

THE ARRANGEMENT

Description of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the BCBIA in accordance with the terms of the Arrangement Agreement. For a detailed description of the steps which will occur under the Plan of Arrangement on the Effective Date, assuming all conditions to the implementation of the Arrangement have been satisfied or waived, please see the full text of the Plan of Arrangement attached as Appendix D to this Circular.

The Arrangement will result in:

- the issuance of 0.4959 of a Coeur Share to each Shareholder (excluding Dissenting Shareholders) for each New Gold Share held immediately prior to the Effective Time; and
- cash payments in settlement of certain Incentive Awards, including (a) New Gold Options, (b) New Gold DSUs, (c) New Gold PSUs, and (d) New Gold RSUs held by Non-Continuing Employees, and an amendment to the New Gold RSUs held by Continuing Employees.

See "*The Arrangement – Description of the Arrangement – Effect of the Arrangement on Holders of Incentive Awards*".

No fractional Consideration Shares will be issued pursuant to the Plan of Arrangement. Where the aggregate number of Coeur Shares to be issued to a Shareholder as Consideration under the Arrangement would result in a fractional Consideration Share being issuable, such fractional Consideration Share shall be rounded up to the nearest whole Coeur Share in the event that a Shareholder is entitled to a fractional share representing 0.5 or more of a Coeur Share, and shall be rounded down to the nearest whole Coeur Share in the event that a Shareholder is entitled to a fractional share representing less than 0.5 of a Coeur Share.

Effect of the Arrangement on Holders of New Gold Shares

Under the terms of the Plan of Arrangement, each New Gold Share outstanding at the Effective Time (other than New Gold Shares held by Dissenting Shareholders) will be deemed to be transferred to the Purchaser in exchange for the Consideration. The Exchange Ratio implies consideration of approximately \$8.51 per New Gold Share based on the closing price of the Coeur Shares of \$17.17 on the NYSE on October 31, 2025 (being the last trading day prior to the announcement of the Arrangement).

Each Dissent Share held by Dissenting Shareholders will be deemed to have been transferred to New Gold (free and clear of all Liens), without any further act or formality on the part of the holder, and such Dissenting Shareholders will cease to have any rights as a Shareholder other than the right to be paid the fair value for their New Gold Shares by New Gold. See "*Dissent Rights of Shareholders*".

As at December 17, 2025, there were 791,726,904 New Gold Shares outstanding. Accordingly, an aggregate of 392,617,372 Coeur Shares will be issuable in respect of the Consideration for the New Gold Shares, assuming: (a) there are no Dissenting Shareholders; and (b) no additional New Gold Shares are issued prior to the Effective Date.

The Plan of Arrangement provides that New Gold Shares not deposited together with a duly completed Letter of Transmittal and all other required documents on or before the sixth anniversary of the Effective Date will be deemed to have been surrendered for no consideration to the Purchaser (or its successor(s)).

Effect of the Arrangement on Holders of Incentive Awards

Incentive Awards that are outstanding immediately prior to the Effective Time will be treated in accordance with the Arrangement Agreement and the Plan of Arrangement as summarized below. The Board has

authority under the relevant plans governing the Incentive Awards to implement the changes to the Incentive Awards contemplated by the Arrangement such that no separate approval of any Securityholders is required.

Treatment of New Gold Options

Pursuant to the Plan of Arrangement, notwithstanding any vesting or exercise or other provisions to which a New Gold Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the applicable New Gold Option Plan governing such New Gold Option), each New Gold Option shall, without any further action by or on behalf of a holder, be deemed to be fully vested and shall be transferred and assigned by the holder thereof, free and clear of any Liens, to New Gold, and the holder thereof shall be entitled to receive in exchange therefor an amount equal to the Cash Out Value for such New Gold Option (less any applicable withholding in accordance with the Plan of Arrangement) determined as at the Value Determination Date. Upon payment, the name of the holder of such New Gold Option shall be removed from the register of New Gold Options maintained by New Gold, and the New Gold Option Plan and each New Gold Option shall immediately be cancelled and all agreements relating to the New Gold Options shall be terminated and shall be of no further force and effect. New Gold shall pay to the holders of New Gold Options, through the payroll systems of New Gold, all amounts required to be paid under the Plan of Arrangement, less any Tax withholding required under applicable Law or in accordance with the Plan of Arrangement, in respect of such New Gold Options.

Pursuant to the Arrangement Agreement, prior to the Effective Date and conditional upon the Effective Time having occurred, New Gold shall take such action as may be required to conditionally accelerate the vesting of all unvested New Gold Options such that, without further action by or on behalf of the New Gold Option holders, following the Effective Time and pursuant to the Plan of Arrangement, such New Gold Options will be deemed to be cancelled in exchange for the consideration set out in the Plan of Arrangement.

Treatment of New Gold PSUs

Pursuant to the Plan of Arrangement, notwithstanding any vesting or exercise or other provisions to which a New Gold PSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the New Gold LTIP governing such New Gold PSU) each New Gold PSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any person, be terminated in exchange for a cash payment from New Gold to be calculated in accordance with the terms of the New Gold LTIP (except that the calculation of the amounts payable shall be determined as at the Value Determination Date) and the Plan of Arrangement. For the avoidance of doubt: (A) the vesting multiplier applicable to all calculation periods ending on or prior to the Value Determination Date for each New Gold PSU shall be determined based on the terms of the New Gold LTIP; and (B) the vesting multiplier applicable to all calculation periods ending after the Value Determination Date for each New Gold PSU shall be (i) 100%, in the case of Continuing Employees; or (ii) 150% in the case of Non-Continuing Employees (as prescribed by the New Gold LTIP). New Gold will pay to the holders of New Gold PSUs, through the payroll systems of New Gold, all amounts required to be paid to the holders of New Gold PSUs in accordance with the Plan of Arrangement, less any Tax withholding required under applicable Law or in accordance with the Plan of Arrangement, in respect of such New Gold PSUs. In addition, for each holder of New Gold PSUs who is a Continuing Employee, within 30 days following the Effective Date, Coeur will grant Coeur RSUs as retention awards having a value equal to the difference between: (A) the cash payment such holder would have received for such New Gold PSUs as at the Effective Time if treated as a Non-Continuing Employee; and (B) the cash payment such holder actually received for such New Gold PSUs, with such Coeur RSUs vesting as to 50% on the first anniversary of the grant date and as to the remainder on the second anniversary of the grant date.

All New Gold PSUs, including those held by Continuing Employees, are being cashed out because the existing performance measures are specific to New Gold and are not directly or easily transferable to Coeur. To maintain alignment without undertaking a re-design of performance criteria, Continuing Employees receive a cash settlement of their New Gold PSUs determined in the manner described above as at the Value Determination Date, with only the incremental amount they would have received as Non-Continuing Employees delivered as time-vesting Coeur RSUs. This structure simplifies implementation, preserves transactional certainty, and supports retention by requiring the incremental value to be earned over time rather than paid immediately.

Pursuant to the Arrangement Agreement, prior to the Effective Date and conditional upon the Effective Time having occurred, New Gold shall take such action as may be required in order to ensure that all New Gold PSUs shall be fully vested pursuant to the terms of the New Gold LTIP and the Arrangement Agreement such that all the New Gold PSUs will be redeemed by New Gold for cash, to be calculated in accordance with the terms of the New Gold LTIP (except that the calculation of the amounts payable shall be determined as at the Value Determination Date) and the Plan of Arrangement.

Treatment of New Gold DSUs

Pursuant to the Plan of Arrangement, notwithstanding any vesting or exercise or other provisions to which a New Gold DSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the New Gold DSU Plan governing such New Gold DSU) each New Gold DSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any person, be terminated in exchange for a cash payment from New Gold to be calculated in accordance with the terms of the New Gold DSU Plan (except that the calculation of the amounts payable shall be determined as at the Value Determination Date). New Gold will pay to the holders of New Gold DSUs, through the payroll systems of New Gold, all amounts required to be paid to the holders of New Gold DSUs in accordance with the Plan of Arrangement, less any Tax withholding required under applicable Law or in accordance with the Plan of Arrangement, in respect of such New Gold DSUs.

Pursuant to the Arrangement Agreement, notwithstanding any vesting or exercise or other provisions to which a New Gold DSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the New Gold DSU Plan governing such New Gold DSU) each New Gold DSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any person, be terminated in exchange for a cash payment from New Gold to be calculated in accordance with the terms of the New Gold DSU Plan (except that the calculation of the amounts payable shall be determined as at the Value Determination Date).

Treatment of New Gold RSUs

Pursuant to the Plan of Arrangement, notwithstanding any vesting or exercise or other provisions to which a New Gold RSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the New Gold LTIP governing such New Gold RSU) each New Gold RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by any person, be treated as follows:

- New Gold RSUs held by Non-Continuing Employees: New Gold RSUs held by Non-Continuing Employees (“**Accelerated RSUs**”) will be fully vested pursuant to, and redeemed for cash in accordance with, the terms of the New Gold LTIP (except that the calculation of the amounts payable shall be determined as at the Value Determination Date). New Gold will pay to the holders of such Accelerated RSUs, through the payroll systems of New Gold, all amounts required to be paid to them for their Accelerated RSUs in accordance with the Plan of Arrangement, less any Tax withholding required under applicable Law or in accordance with the Plan of Arrangement, in respect of such New Gold RSUs.
- New Gold RSUs held by Continuing Employees: New Gold RSUs held by Continuing Employees shall be amended by multiplying each such New Gold RSU by the Exchange Ratio, and thereafter, the holder thereof shall be entitled to the number of New Gold RSUs as is equal to the product of such amendment (the “**Revised New Gold RSUs**”). Upon the vesting of such Revised New Gold RSUs following the Effective Time, each such Revised New Gold RSU shall entitle the holder thereof to receive a payment in cash, in accordance with the terms of the New Gold LTIP, with reference to the trading price of the Coeur Shares rather than the New Gold Shares. Such Revised New Gold RSUs shall remain outstanding and governed by the terms of the New Gold LTIP and any document evidencing the New Gold RSUs (subject to amendments as contemplated in the Plan of Arrangement).

Summary of Key Procedural Steps for the Arrangement to Become Effective

The Arrangement is proposed to be carried out under Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

- (a) the Arrangement Resolution must be approved and adopted by the Shareholders at the Meeting in the manner set out in the Interim Order;
- (b) the Court must grant the Final Order approving the Arrangement on terms consistent with the Arrangement Agreement, and such order shall not have been set aside or modified in a manner unacceptable to either New Gold or Coeur, each acting reasonably, on appeal or otherwise;
- (c) the Coeur Stockholder Approvals must be obtained at the Coeur Meeting in the manner required by the NYSE (with respect to the Coeur Stock Issuance) and the DGCL (with respect to the Coeur Charter Amendment);
- (d) the Coeur Charter Amendment must have been duly filed with the Secretary of State of the State of Delaware and be in full force and effect;
- (e) the Consideration Shares to be issued pursuant to the Arrangement shall have been approved for listing on the NYSE (subject only to official notice of issuance) and TSX (subject only to customary conditions);
- (f) the Regulatory Approvals must be obtained and must not be modified or rescinded; and
- (g) all other customary conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all. See “*The Arrangement – The Plan of Arrangement*” for additional details.

Directors

Following completion of the Arrangement, it is expected that the Combined Company’s board of directors will consist of 11 directors, comprised of: Mitchell J. Krebs, J. Kenneth Thompson, Linda L. Adamany, Paramita Das, Pierre Beaudoin, N. Eric Fier, Jeane L. Hull, Eduardo Luna and Robert E. Mellor from Coeur, and Patrick Godin and one additional member of New Gold’s Board. To ensure continuity at the board level, Patrick Godin and the additional director of New Gold will be appointed to the Coeur Board with effect immediately following the Effective Time. See Appendix I for more information.

Purpose of the Arrangement

The purpose of the Arrangement is to effect the business combination of New Gold and Coeur. Upon completion of the Arrangement, among other things, the Purchaser, a wholly-owned subsidiary of Coeur will acquire all of the issued and outstanding New Gold Shares and New Gold will become an indirect wholly-owned subsidiary of Coeur.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of New Gold and Coeur and their respective legal and financial advisors. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement and the public announcement of the Arrangement.

The Company is primarily focused on the operation of the New Afton and Rainy River mines and pursuing internal growth opportunities through mine optimization and life extension. At the same time, the Board and management also consider external growth opportunities as part of the Company’s overall corporate strategy

with the goal of maximizing shareholder value. In that regard, the Board and management regularly assess the relative merits of New Gold's stand-alone business plan as compared to a wide range of potential alternatives, including acquisitions, business combinations, dispositions, partnerships and joint ventures, among others.

The Board and management discuss these external strategic opportunities on a quarterly basis, as well as in periodic strategy sessions, which include receiving updates and presentations from management and external advisors regarding strategic alternatives. In accordance with its corporate governance guidelines, each meeting of the Board (and, following its formation, the Special Committee) includes an *in camera* session attended solely by independent directors without members of management present. In addition, in the ordinary course of business, New Gold regularly engages with market participants, both strategic and financial, for the purpose of identifying potential opportunities for collaboration, joint ventures, asset acquisitions or dispositions and, in some cases, corporate-level transactions, all with a view to executing New Gold's strategic plan and enhancing shareholder value. In appropriate circumstances, New Gold enters into confidentiality agreements to facilitate strategic discussions and enable the exchange of non-public information.

Since the beginning of 2024, New Gold has engaged with several industry peers for the purpose of exploring potential value-enhancing strategic transactions. Where circumstances warranted, the Company entered into confidentiality agreements with certain parties to facilitate information sharing, due diligence and the discussion of potential transaction structures and terms.

In January 2024, following preliminary meetings between the parties, New Gold and an intermediate, publicly traded Canadian mining company ("Party A") entered into a confidentiality agreement to facilitate information sharing and due diligence.

In February 2024, at the BMO Metals, Mining & Critical Minerals Conference in Florida, among several other meetings scheduled by New Gold, Mr. Patrick Godin, President and Chief Executive Officer of New Gold, and Mr. Ankit Shah, Executive Vice President and Chief Strategy Officer of New Gold, met with Mr. Mitchell Krebs, Chairman, President and Chief Executive Officer of Coeur, and Mr. Thomas Whelan, Senior Vice President and Chief Financial Officer of Coeur and held preliminary, high level discussions about the merits of a potential business combination between New Gold and Coeur.

On March 25, 2024, New Gold and Coeur entered into a mutual confidentiality agreement to further facilitate these discussions, information sharing and due diligence. That same day, Messrs. Godin and Shah also met with Messrs. Krebs and Whelan for dinner in Chicago to engage in further discussions regarding a potential transaction and framework.

During the period between these events and New Gold's regularly scheduled second quarter Board meeting on July 30, 2024, New Gold continued to facilitate discussions, information sharing and due diligence efforts with both Party A and Coeur. On June 14, 2024, technical and operations members of New Gold's management team conducted an in-depth presentation for Coeur's due diligence team on the technical aspects of each of its operations, exploration potential and life of mine plans. On July 15, 2024, Coeur's management team conducted a reciprocal, in-depth presentation for New Gold's due diligence team on the technical aspects and exploration potential of each of its operations. During this period, due diligence continued with Party A.

Also during this period, and as part of its overall strategy of creating shareholder value, New Gold announced a transaction with Ontario Teachers' Pension Plan ("Ontario Teachers") on May 13, 2024 pursuant to which New Gold repurchased a portion of the royalty interest held by Ontario Teachers in the New Afton mine for a cash purchase price of \$255 million which, on closing, increased New Gold's exposure at the New Afton mine to 80.1% from 54%. New Gold financed a portion of the purchase price by way of a "bought deal" equity financing of 100,395,000 New Gold Shares at a price of \$1.72 per New Gold Share which raised aggregate gross proceeds of \$172,679,400.

At the Board meeting on July 30, 2024, New Gold's management team updated the Board on the status of its discussions regarding a potential transaction with Coeur. Management also advised that after extensive due diligence and ongoing engagement held with Party A, Party A had determined to terminate discussions.

After deliberation by the Board and discussion with management about the differing views of Coeur and New Gold regarding a framework for a transaction, the Board concluded that despite there being strategic merit to a potential transaction with Coeur, the inability of New Gold and Coeur to agree on a mutually acceptable transaction framework, including the approach to pricing and valuation, posed an obstacle to a strategic transaction at that time. Accordingly, New Gold and Coeur mutually determined to end talks in early August 2024.

Throughout the balance of 2024, New Gold continued to focus on its operations and pursuing internal growth opportunities, achieving commercial production at New Afton's C-Zone, delivering first ore from the Rainy River underground, and reporting strong exploration results at both sites. The Company maintained ordinary-course engagement with industry peers and reviewed several potential strategic growth opportunities, including the potential acquisition of a junior producing mining company with assets in Canada as well as the potential acquisition of junior development companies and properties within Canada and the United States. Another focus during this period was a refreshment of the Board. Richard O'Brien was appointed to the Board on March 25, 2024 and named Chair effective August 1, 2024. After Mr. O'Brien's appointment, three additional directors joined the Board and two directors departed between July and September 2024.

On October 4, 2024, Coeur and SilverCrest Metals Inc. ("SilverCrest") announced that they had entered into an arrangement agreement, pursuant to which a wholly-owned subsidiary of Coeur would acquire all of the issued and outstanding shares pursuant to a plan of arrangement under the BCBCA. Coeur completed its acquisition of SilverCrest on February 14, 2025.

In February 2025, New Gold's refreshed Board and management met for a strategy session to align on a new vision for the Company's future and a strategy to pursue growth through a focus on people, operational excellence and external growth opportunities in stable jurisdictions. The Board and management discussed internal and external growth strategies and opportunities as well as key criterion that would guide the Company in its pursuit of these strategies and in seeking out these opportunities. On completion of this session, the Board expressed support for this renewed and focused growth mandate and instructed management to pursue opportunities consistent with this approach, with a particular emphasis on potential transformational corporate transactions in precious metals and copper in North America.

In late February 2025, at the BMO Metals, Mining & Critical Minerals Conference in Florida, New Gold management held several other informal, ordinary course discussions with potential M&A counterparties, including with a private mining company ("Party B") whose Chief Executive Officer expressed interest in furthering discussions with New Gold with a view to a potential acquisition of New Gold by Party B.

In March 2025, Coeur expressed interest to New Gold in renewing dialogue on a possible transaction. On March 27, 2025, Mr. Godin and Mr. Krebs met for breakfast in Toronto to further discuss details of a conceptual framework for a transaction. As a result of these discussions, the parties agreed that they should amend and extend their confidentiality agreement to facilitate further due diligence and evaluation of a potential transaction.

On March 31, 2025, New Gold and Party B entered into a confidentiality agreement to facilitate the sharing of certain confidential information and allow Party B to conduct due diligence on New Gold.

On April 7, 2025, New Gold announced an agreement to repurchase the balance of Ontario Teachers' royalty in the New Afton mine for a cash payment of \$300 million funded with cash on hand, borrowing from New Gold's existing revolving credit facility and a gold prepayment financing. This transaction was consistent with New Gold's internal growth strategy to consolidate its ownership of the New Afton mine to facilitate development opportunities at the mine. The Company also believed that the consolidation of 100% ownership in the New Afton mine would make the Company's future production and cash flow profile more attractive to potential transaction counterparties.

On April 17, 2025, New Gold and Coeur entered into an amended and restated confidentiality agreement to facilitate further due diligence and the evaluation of a potential transaction.

On April 23, 2025, technical and operations members of New Gold's management team conducted an in-depth presentation for Party B's due diligence team, including its financial advisors, on the technical aspects and operations of each of New Gold's mines, exploration potential and life of mine plans. Party B was also given access to a virtual data room and provided a financial model. New Gold and Party B agreed to continue discussions and facilitate due diligence review.

Following preliminary discussions in which the possibility of a strategic transaction was discussed, on April 28, 2025, New Gold and a publicly traded, intermediate mining company ("Party C") entered into a confidentiality agreement to facilitate information sharing and reciprocal due diligence.

On April 29, 2025, the Board convened its regular quarterly meeting with New Gold management. At that meeting, the Board discussed, among other things, the potential strategic transactions being considered with Coeur, Party B and Party C, and weighed the relative merits of each party alongside the progress of ongoing due diligence. Concluding that each option could advance the Company's long-term strategy, the Board recommended that management continue discussions and facilitate further due diligence with all three parties.

On May 5, 2025, New Gold and Party C made reciprocal management presentations regarding their respective operations, exploration potential and life of mine plans, and engaged in detailed discussions on the technical aspects of their respective operations. To support the evaluation, each party provided the other with access to virtual data rooms and shared financial models. Both parties agreed to continue their dialogue and to facilitate a reciprocal due diligence process.

On May 28, 2025, New Gold's management team made a presentation to Coeur's management team, which comprised, among other things, a preliminary view of the Company's long-term upside growth plans at each of its operations. Both parties agreed to continue the due diligence process and to coordinate site visits by representatives of Coeur to each of the New Afton and Rainy River Mines.

Between June 30 and July 2, 2025, representatives of Coeur and New Gold met at New Gold's New Afton mine in British Columbia and Coeur performed technical due diligence on site.

On July 25, 2025, the Board held a regular quarterly meeting. At that meeting, the Board discussed with management, among other things, the ongoing due diligence process with Coeur and Party C, as discussions with Party B had ended due to differing views of value. The Board considered the relative merits of each transaction framework and recommended that management continue discussions and facilitate further due diligence with both Coeur and Party C as the merits of each potential transaction aligned with the long-term strategic objectives established by the Board earlier in the year.

Following preliminary engagement by New Gold executives, on July 27, 2025, New Gold and a publicly traded, senior precious metals company ("Party D") entered into a confidentiality agreement to facilitate information sharing and reciprocal due diligence in connection with a possible strategic transaction. Several weeks later, on September 2, 2025, technical and operations members of New Gold's management team conducted an in-depth presentation for Party D's due diligence team on the technical aspects of each of its operations, exploration potential and life of mine plans.

Between August 11 and 13, 2025, representatives of Coeur met with representatives of New Gold at New Gold's Rainy River Mine in Ontario, and Coeur performed technical due diligence on site. Shortly following the site visit, on August 15, 2025, Mr. Godin and Mr. Krebs met in person at Coeur's Vancouver office to further discuss a potential transaction and technical findings resulting from Coeur's site visits to New Afton and Rainy River. Both Mr. Godin and Mr. Krebs agreed to continue discussions and the due diligence process.

In the days that followed, Mr. Krebs notified Mr. Godin that Coeur had held a strategic session and that it intended to submit a non-binding letter of intent to New Gold in early September.

On September 8, 2025, Mr. Krebs spoke with Mr. Godin via telephone. During that discussion, Mr. Krebs confirmed that a letter of intent would be forthcoming and outlined the merits of a potential business

combination between New Gold and Coeur, including the strategic rationale for the combined business, governance considerations and other key terms that New Gold could expect to see in Coeur's proposal.

Later that day, New Gold received the non-binding letter of intent (the "**LOI**") from Coeur outlining a proposed business combination between Coeur and New Gold pursuant to which Coeur would acquire all of the shares of New Gold in exchange for newly issued shares of Coeur on the basis of 0.4939 Coeur Shares per New Gold Share pursuant to a court-approved plan of arrangement under the BCBCA. As of September 5, 2025, the last trading day prior to receiving the LOI, the consideration proposed in the LOI represented a price of \$7.25 per New Gold Share or a premium of 15% to New Gold's closing price (approximately a 12% premium to New Gold's 20-day Volume Weighted Average Price ("**VWAP**")) and implied a *pro forma* ownership structure of approximately 62% for Coeur Stockholders and 38% for New Gold shareholders. The LOI also contemplated the addition of Mr. Godin and one other New Gold director to the Coeur Board as well as the granting by New Gold of a six week exclusivity period in order to complete due diligence and negotiate and execute definitive transaction agreements. The opportunity with Coeur contemplated by the LOI was consistent with the focus areas and key criteria of New Gold's February Board-approved growth strategy and was the first written proposal for a business combination transaction received by New Gold since the Company began exploring value-enhancing strategic transactions in early 2024, despite New Gold's significant engagement with multiple parties.

On September 9, 2025, senior management of New Gold met with National Bank Financial, the Company's financial advisor, Davies Ward Phillips & Vineberg LLP ("**Davies**"), counsel to the Company, and the three directors who would later form the Special Committee — Richard O'Brien (Chair), Ross Bhapu, and Nicholas Chirekos — to discuss the LOI and related matters. National Bank Financial reviewed the terms of the LOI, the strategic merits of a transaction, and the basis on which New Gold could make a counter-proposal to Coeur. The discussion included a review of the volatility in the share prices of Coeur and New Gold and the implications of that volatility for the fixed exchange ratio proposed in the LOI. National Bank Financial also previewed a draft of the materials to be presented to the Board at its meeting scheduled for the following day and invited comments from the directors in attendance and Davies.

On September 10, 2025, the Board, senior management, National Bank Financial and Davies met to discuss the LOI received from Coeur, including the merits of the proposed transaction, the proposed exchange ratio and the potential response by New Gold. Davies provided an overview of the fiduciary duties of directors in the context of a potential change of control transaction and related considerations applicable to various corporate stakeholders, and considerations relevant to the establishment of a special committee of the Board to oversee the negotiation of the potential transaction, which included a review of a form of special committee mandate that would be appropriate in the circumstances. National Bank Financial then gave a presentation regarding the preliminary financial analysis of the LOI, including the proposed exchange ratio and *pro forma* ownership of the Combined Company, and alternatives available. The Board also discussed with management and National Bank Financial the strategic merits of a transaction with Coeur. National Bank Financial affirmed that while the proposal tabled by Coeur was attractive and was being made at a time when New Gold Shares were trading at an all-time high, there was still a sound basis (including based on precedent transactions) upon which to make a counter-proposal seeking improved deal terms. National Bank Financial also discussed with the Board, among other things, the challenges of fixing an exchange ratio in light of the significant volatility in the market and the run-up in the gold and silver prices over the last several months.

The Board also received an update from management as to the status of discussions with Party C and Party D, with management noting that neither party was actively engaging with the Company in a meaningful way and neither had submitted a proposal. Party C, which initially indicated a desire to conduct due diligence on an expedited basis in furtherance of a potential transaction, slowed its due diligence efforts significantly and appeared to be focused on its own internal operations. Management also advised that discussions with Party D had progressed slowly, noting that the process of settling a confidentiality agreement and scheduling management presentations had taken several weeks and New Gold had not received any substantive follow-up from Party D since those presentations. National Bank Financial reviewed with the Board other prospective parties who might be in a position to transact with New Gold, and the reasons why they would not be expected to transact on terms comparable to those proposed by Coeur in the LOI on a timely basis, if at all.

After considering the advice of National Bank Financial, Davies and management, the Board determined that the proposed transaction contemplated by the LOI was worthy of evaluating further, but that a number of issues would need to be appropriately addressed before exclusivity was granted to Coeur. Among other things, the Board determined that it would be appropriate to seek enhancements to the proposed financial and governance terms in addition to seeking clarity on the scope and timing of Coeur's remaining due diligence. The Board formed a consensus as to the proposed response to the LOI and established the Special Committee with a mandate to, among other things, review and consider whether the proposed transaction with Coeur would be in the best interests of the Company including, if deemed advisable, negotiating the proposed transaction on behalf of the Company and considering any alternatives available to the Company in the circumstances. The Special Committee subsequently engaged Blake Cassels & Graydon LLP ("Blakes") as its legal counsel. The Special Committee advised that it would meet the following day to review and approve the draft of a response letter to the LOI consistent with the guidance provided by the Board.

On September 11, 2025, the Special Committee convened a meeting which was also attended by Blakes, Davies, National Bank Financial and members of New Gold senior management to further discuss the LOI and the proposed counter-proposal. The Special Committee also discussed the potential engagement of an independent financial advisor and considered potential candidates.

On September 11, 2025, following the Special Committee meeting, New Gold delivered a response to the LOI stating that the Board and Special Committee did not consider the proposal sufficiently attractive to warrant exclusivity, but that New Gold would be prepared to continue to engage on a non-exclusive basis in an effort to reach a proposal acceptable to the Board. The letter also proposed a framework for establishing an exchange ratio based on a 27% premium to the 20-day VWAP of New Gold and Coeur in order to mitigate against the stock price volatility that had been experienced in the preceding weeks. At the date of the response letter, New Gold's proposal would have yielded a *pro forma* ownership structure of approximately 59% for Coeur Stockholders and 41% for New Gold shareholders. Finally, New Gold proposed the addition of three New Gold directors to the Coeur Board, including Mr. Godin, and requested clarification on the scope and timing of Coeur's remaining due diligence.

On September 12, 2025, representatives of Coeur's financial advisor, BMO Capital Markets Corp. ("BMO Capital Markets") and National Bank Financial had a call to discuss the terms of the LOI and New Gold's response thereto.

On September 13, 2025, Mr. Krebs, Mr. Kenneth Thompson, Lead Independent Director for Coeur, Mr. Godin and Mr. O'Brien met for dinner in Denver, Colorado to discuss the terms of the LOI and New Gold's response. While all agreed as to the strategic merits of a transaction, Mr. Krebs made it clear that Coeur was not in a position to table a proposal with an exchange ratio that exceeded a 17.5% premium to the 20-day VWAP of Coeur and New Gold at prevailing market prices. On September 15, representatives from BMO Capital Markets and National Bank Financial met in Denver, Colorado to discuss the respective proposals. During this discussion, and despite National Bank Financial's efforts to elicit a higher premium, BMO Capital Markets advised that Coeur was prepared to deliver a revised letter of intent which would set a framework to establish the exchange ratio at a 17.5% premium to the 20-day VWAP of Coeur and New Gold at the time definitive transaction agreement would be signed.

On September 16, 2025, the Special Committee met with National Bank Financial, Blakes, Davies and senior management to discuss the feedback from BMO Capital Markets. At this meeting, the Special Committee and National Bank Financial discussed the merits of the revised proposal and considered the inherent volatility in the exchange ratio relative to a premium to the market price. Ultimately, following advice from National Bank Financial, the Special Committee determined to proceed with a framework to establish an exchange ratio on the basis of a 17.5% premium to the 20-day VWAP, although the Special Committee recognized that it would need to continue monitoring trading prices to ensure that any transaction that was agreed to appropriately valued the Company. The Special Committee also determined that it would be appropriate to seek a one-year extension to the existing confidentiality agreement with Coeur and to require that the exclusivity period be made mutual. Mr. O'Brien advised that he would canvass the other directors for their feedback on the revised transaction terms. The Special Committee then reconvened later in the evening with National Bank Financial, Blakes, Davies and senior management following Mr. O'Brien's canvassing of the other directors. Mr. O'Brien confirmed that the directors were comfortable asking Coeur to

deliver a revised LOI on the terms proposed, whereupon the Board would be in a position to evaluate the Coeur proposal in detail.

On September 17, 2025, Coeur delivered a revised letter of intent (the “**Revised LOI**”) which included the proposed framework to establish an exchange ratio based on a 17.5% premium to the 20-day VWAPs of Coeur and New Gold at the time of definitive agreement signing. The Revised LOI also proposed that New Gold would grant exclusivity to Coeur for a period of approximately six weeks and proposed that Mr. Godin and a second New Gold director to be identified later would join the Coeur Board. The Revised LOI implied a *pro forma* ownership structure of approximately 61% for Coeur Stockholders and 39% for Shareholders based on the prevailing New Gold and Coeur stock prices at that time, but was subject to change as stock prices moved. Also on September 17, 2025, Mr. Godin met with Mr. Krebs to understand the key diligence items that remained outstanding for Coeur and the expected timing for completion of that due diligence.

On September 18, 2025, the Board met with Davies, National Bank Financial and senior management to discuss the Revised LOI and the recommendation of the Special Committee from its September 16 meeting. During this meeting, Mr. Godin reported to the Board on his meeting with Mr. Krebs, the key diligence items identified by Coeur and his views on the terms of the Revised LOI. National Bank Financial then presented its financial analysis regarding the Revised LOI and Davies advised as to the process to obtain regulatory approvals for a proposed transaction. Mr. Godin also reviewed with the Board the status of discussions with the other parties that New Gold had engaged with and confirmed that the status of those negotiations was unchanged from his report to the Board on September 10, 2025. The Board with National Bank Financial also reviewed and revisited the likelihood of engagement from other potential transaction counterparties. The Board determined to make certain changes to the Revised LOI, including to make the proposed exclusivity period mutual, to better define the scope of the parties’ remaining due diligence and to provide for the extension of the parties’ mutual confidentiality agreement. The Board carefully considered the 17.5% premium to the 20-day VWAP of the parties’ respective share prices and determined to proceed on that basis, recognizing that the exchange ratio established in the definitive agreement would have to take into account the relative performance of New Gold and Coeur stock at that time. The Board then instructed the Special Committee to work with the advisors to prepare an updated draft of the Revised LOI to deliver to Coeur for its consideration.

On September 19, 2025, the Special Committee met with Blakes, Davies, National Bank Financial and senior management to discuss the proposed revisions to the Revised LOI reflecting the terms agreed at the September 18 Board meeting. The Special Committee also discussed retaining a second financial advisor to potentially provide an independent fairness opinion, under engagement terms where compensation of the advisor would not be contingent on a successful transaction. Following the meeting, the Special Committee instructed Mr. Godin to send the updated letter to Coeur later that day. On September 24, 2025, Coeur delivered to New Gold a further revised letter of intent (the “**Third LOI**”) which substantially addressed the comments made by New Gold in its revised draft submitted to Coeur.

On September 25, 2025, the Special Committee met with Blakes, Davies, National Bank Financial and senior management of New Gold to review the Third LOI. The Special Committee instructed the advisors to submit a revised draft with minor changes which the Special Committee would be prepared to recommend to the Board. Later that day, New Gold submitted a revised draft of the Third LOI (the “**Final LOI**”) which was accepted by Coeur and approved by the Board. The Special Committee also further discussed the retention of an independent financial advisor and instructed Mr. O’Brien to reach out to CIBC World Markets regarding a potential engagement.

The parties proceeded to sign the Final LOI on September 25, 2025, which provided for a mutual period of exclusivity ending on November 3, 2025. Based on the 20-day VWAPs of Coeur and New Gold for the period ending on September 25, 2025, the date on which the Final LOI was fully executed by both parties, the Final LOI implied an exchange ratio of 0.4836 and a *pro forma* ownership structure of approximately 62% for Coeur Stockholders and 38% for Shareholders. Thereafter, the parties proceeded to conduct reciprocal due diligence and negotiate the terms of the definitive arrangement agreement. This included periodic exchange of questions and answers between advisors and calls between Coeur, New Gold and their respective advisors to respond to various due diligence questions. New Gold also engaged technical and financial consultants as well as local counsel in the United States and Mexico to assist with its due diligence review of Coeur.

On September 26, 2025, Mr. O'Brien and Blakes met with representatives of CIBC World Markets regarding the advice that CIBC World Markets could provide with respect to the potential transaction as an independent financial advisor, including the provision of an independent fairness opinion.

Between September 29 and October 2, 2025, representatives of New Gold's management team conducted site visits to Coeur's Rochester mine in Nevada, and the Palmarejo and Las Chispas mines in Mexico. On October 8, 2025, Coeur's management gave detailed videoconference presentations to New Gold's technical due diligence team and answered questions regarding Coeur's Wharf and Kensington mines located in South Dakota and Alaska, respectively.

On October 3, 2025, the Special Committee met with senior management and Blakes to receive an update on due diligence, and to discuss the proposed terms of engagement from CIBC World Markets and the advice that would be sought from CIBC World Markets.

On October 12, 2025, Goodmans LLP ("Goodmans"), counsel to Coeur, sent an initial draft of the Arrangement Agreement to Davies and the parties proceeded to negotiate its terms over the ensuing weeks. Between October 12 and November 2, Davies and Goodmans exchanged drafts of the Arrangement Agreement and the related ancillary transaction agreements and participated in discussions to resolve and settle outstanding issues.

Between October 12 and 19, 2025, representatives from Coeur's technical and exploration teams conducted additional site visits to New Gold's New Afton and Rainy River mines.

On October 13, 2025, the Special Committee met with senior management, Blakes, Davies and National Bank Financial to receive an update on the status of the reciprocal due diligence and preliminary feedback regarding the terms of the initial draft of the Arrangement Agreement. The Special Committee also approved the engagement of CIBC World Markets as the Special Committee's independent financial advisor, representatives of which were in attendance at the meeting. CIBC World Markets' mandate included, among other things, providing a "long-form" fairness opinion on a fixed-fee basis in respect of the transaction with Coeur, if requested by the Special Committee. Following a discussion of the status of due diligence, it was noted that due to fluctuations in New Gold and Coeur stock prices, the *pro forma* ownership of the combined entity reflected by the exchange ratio framework would yield 36% for Shareholders and 64% for Coeur Stockholders. The Special Committee agreed that it would continue to monitor these movements, together with its advisors. Davies also shared with the Special Committee an analysis of the issues in the Arrangement Agreement to be presented to the Board on October 16.

On October 16, 2025, the Board held a meeting which was attended by senior management, Davies and National Bank Financial to receive an update on the status of the reciprocal due diligence and to receive a report from Davies on key open issues regarding the terms of the draft Arrangement Agreement and the proposed approach to negotiating those provisions. During this meeting, Davies discussed with the Board the key provisions of the Arrangement Agreements and certain key considerations which included, among other things, a review of deal risks and the means of mitigating those risks. National Bank Financial also provided an update on the trading performance of New Gold and Coeur and its impact on the 20-day VWAP and implied exchange ratio.

On October 23, 2025, the Special Committee met with senior management and representatives of CIBC World Markets and Blakes, in attendance. CIBC World Markets provided its initial financial analysis of a potential business combination with Coeur. The Special Committee discussed the recent trading performance of New Gold and Coeur and the implications for the economics of a fixed premium, and determined that it was not the appropriate time to seek a revision to the proposed terms, while noting that the matter could be revisited following the release by each of New Gold and Coeur of its respective third quarter results the following week.

On October 26, 2025, the Special Committee met with representatives of senior management, CIBC World Markets, National Bank Financial and Blakes to receive an update on the proposed transaction with Coeur. The Special Committee reviewed the recent movements in the share prices of New Gold and Coeur and discussed the implications of such movements for the proposed exchange ratio and the premium to market. In light of prevailing trading dynamics and anticipated market reactions to quarterly results, the Special

Committee concluded that, at the appropriate time, the exchange ratio would need to be revisited to ensure appropriate value attribution as between New Gold and Coeur shareholders.

On October 28, 2025, the Board held a regularly scheduled meeting to approve its quarterly financial results and press release. Senior management, Davies and National Bank Financial were also in attendance to provide the Board with an update on the status of reciprocal due diligence, financial analysis from National Bank Financial and the current status of key open issues on the Arrangement Agreement. As part of the financial analysis, National Bank Financial highlighted for the Board that the 17.5% premium to the 20-day VWAP of Coeur and New Gold now implied a *pro forma* ownership structure of approximately 66% for Coeur Stockholders and 34% for Shareholders, underscoring the likely need to re-engage with Coeur on the exchange ratio.

After the close of markets on October 28, 2025, New Gold reported financial and operating results for the quarter and nine-months ended September 30, 2025, with third quarter production of 115,213 ounces of gold and 12 million pounds of copper, at an operating expense of \$874 per gold ounce sold (co-product basis) and all-in sustaining costs of \$966 per gold ounce sold (by-product basis). In addition, record quarterly production at Rainy River contributed to strong cash flow from operations of \$301 million and record quarterly free cash flow of \$205 million, highlighted by a record \$183 million of quarterly free cash flow from Rainy River.⁷

After the close of markets on October 29, 2025, Coeur reported record third quarter 2025 financial results, including revenue of \$555 million and cash flow from operating activities of \$238 million and record quarterly net income from continuing operations of \$267 million, or \$0.41 per share.

On October 30, 2025, the Special Committee met with senior management and representatives from Blakes and CIBC World Markets to review the status of negotiations with Coeur in light of the parties' respective third quarter results and recent trading dynamics. The Special Committee received updated financial analyses regarding the proposed exchange ratio and premium to market, discussed likely shareholder expectations and the implications of alternative premium constructs, and considered the appropriate framework for resolving the exchange ratio consistent with the parties' prior letters of intent. The Special Committee also discussed certain commercial terms, including deal protection mechanisms and risk allocation. Following deliberations, the Special Committee determined to recommend to the Board that the Company seek adjustments to the economics of the transaction to achieve a *pro forma* split between Coeur and Shareholders that was more in-line with the Coeur's original proposal.

Later in the evening on October 30, 2025, representatives of BMO Capital Markets contacted representatives of National Bank Financial during which the financial advisors discussed the status of various open issues and the fact that the parties may need to revisit the proposed framework for establishing the exchange ratio in light of recent trading prices.

On October 31, 2025, the Board met with members of New Gold's senior management, Davies and National Bank Financial to receive an update regarding discussions on key deal terms and the impact of recent trading on the proposed framework to establish the exchange ratio. National Bank Financial provided a transaction update which included the impact of the trading price of New Gold and Coeur on the implied exchange ratio. National Bank Financial remarked that at the time that the Final LOI was entered into, New Gold had opted for a fixed 20-day VWAP in order to mitigate against daily price volatility. However, extremely volatile trading prices coupled with material news events in the form of each party's third quarter financial results have rendered prior trading irrelevant, suggesting a need to re-open the pricing and exchange ratio discussion. After canvassing potential approaches with the advisors and receiving the Special Committee's recommendation, the Board instructed Mr. Godin to contact Mr. Krebs and propose an exchange ratio that was reflective of a 17.5% premium to the close of New Gold's stock price on the NYSE American on October 31, which was expected to bring the *pro forma* ownership in-line with what the proposal in the original LOI. Mr. Godin was also instructed to seek resolution on the outstanding key deal terms.

⁷ "Free cash flow" is a non-GAAP financial measure. Refer to the information under the heading "Non-GAAP Measures" for further information.

Shortly following that meeting, Mr. Godin spoke with Mr. Krebs to communicate the Special Committee's proposal regarding the exchange ratio and advise as to the Company's position on the outstanding key deal terms.

Following the close of markets that day, Mr. Krebs contacted Mr. Godin and proposed a premium of 16% to New Gold's closing price on the NYSE American on October 31, 2025 (implying an exchange ratio of 0.4959 Coeur Shares per New Gold Share) and advised that the Coeur Board would not proceed at a premium in excess of that amount. Mr. Krebs and Mr. Godin also further discussed the potential resolution of the outstanding key deal terms in the Arrangement Agreement.

Later that evening, following Mr. Krebs' call to Mr. Godin, the Special Committee met with members of senior management, Davies, National Bank Financial and CIBC World Markets to discuss Coeur's proposal. After deliberation and consultation with its financial and legal advisors, the Special Committee determined to recommend that the Board proceed on the basis of the 0.4959 exchange ratio proposed by Coeur, which implied a *pro forma* ownership structure of approximately 62% for Coeur Stockholders and 38% for Shareholders, representing a slight increase to the exchange ratio and an increase in value of 17% over the value ascribed to the consideration in the initial LOI tabled by Coeur on September 8, 2025.

The Board then met on the morning of November 1, 2025 with members of senior management and New Gold's financial and legal advisors to receive the update from the Special Committee and its recommendation regarding the exchange ratio. Mr. Godin also reported on the remaining outstanding issues in the Arrangement Agreement. After deliberation and consultation with its financial and legal advisors, the Board determined to accept the Special Committee's recommendation regarding the exchange ratio and instructed management and the advisors to seek to finalize the terms of the Arrangement Agreement with Coeur and its advisors.

In the morning of November 2, 2025, the Special Committee convened a meeting which was also attended by the other directors, members of senior management, CIBC World Markets, Blakes and Davies. Davies provided a presentation summarizing the key terms of the Arrangement Agreement, and the questions of the Special Committee and Board members regarding the Arrangement and the Arrangement Agreement were addressed by senior management and Davies to the satisfaction of the Special Committee and the other directors in attendance. Mr. Godin advised that the remaining outstanding issues under the Arrangement Agreement had been resolved in a discussion with Mr. Krebs earlier that day, subject to legal counsel for Coeur and New Gold agreeing on the wording in the Arrangement Agreement. Mr. Godin summarized the agreed position on each issue and responded to questions from the directors.

CIBC World Markets made presentations setting out its financial analysis, whereupon CIBC World Markets provided its oral opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the New Gold shareholders. Following delivery of CIBC World Markets' opinion, the Special Committee reviewed the Arrangement Agreement with Davies and CIBC World Markets. After discussion, careful deliberation, and further consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair and reasonable to the Shareholders and in the best interests of New Gold and resolved to recommend that the Board so approve the Arrangement Agreement and recommend that shareholders vote in favour of the Arrangement Resolution.

Immediately following the Special Committee meeting, the Board convened a meeting with National Bank Financial, CIBC World Markets, Davies and senior management in attendance. National Bank Financial presented its financial analysis of the transaction to the Board and provided its oral opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Davies provided an update to the Board on the Arrangement Agreement, confirming that any outstanding points had been addressed to the satisfaction of legal counsel and senior management. The Board received the report and recommendation of the Special Committee that the Board approve the Arrangement Agreement and the Arrangement and recommend that the Shareholders vote in favour of the Arrangement Resolution.

After discussion, careful deliberation, and further consultation with its financial and legal advisors, the Board considered the fairness opinions, the recommendation of the Special Committee, and the benefits and risks of the potential combination. Satisfied that the benefits of the Arrangement outweighed the risks, the Board unanimously determined that the Arrangement is fair to the Shareholders and is in the best interests of the Company, and unanimously resolved to recommend that the Shareholders vote in favour of the Arrangement Resolution.

Later that evening, following the Board's approval, the parties executed and delivered the Arrangement Agreement, and the directors and officers of each of Coeur and New Gold executed and delivered the Support and Voting Agreements.

Prior to the opening of markets on November 3, 2025, New Gold and Coeur issued a joint news release publicly announcing the execution of the Arrangement Agreement and the proposed Arrangement that would combine the businesses of New Gold and Coeur. As announced by the parties on November 3, 2025, the exchange ratio of 0.4959 shares of Coeur for each New Gold Share implied consideration of \$8.51 per New Gold Share representing a 16% premium to the October 31, 2025 closing price of New Gold on the NYSE American, representing incremental value of \$1.26 (or approximately 17%) relative to the per-share value offered in the original LOI. Upon completion of the transaction, existing Coeur Stockholders and Shareholders will own approximately 62% and 38% of the outstanding shares of the Combined Company, respectively.

Recommendation of the Special Committee

After careful consideration of the terms of the Arrangement and alternatives thereto, including the prospect of proceeding independently to pursue the Company's current business plan, consideration of briefings from senior management, consultations with its legal and financial advisors, receipt of the Fairness Opinions and such other matters as it considered necessary, the Special Committee unanimously:

- determined that the Arrangement is in the best interests of New Gold and is fair to the Shareholders; and
- recommended that the Board approve the Arrangement and recommend that Shareholders **VOTE FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement Agreement and the Arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinions, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, including the factors set out in this Circular under the heading "*The Arrangement – Reasons for the Recommendation of the Special Committee and the Board*", unanimously:

- determined that the Arrangement and the entry into the Arrangement Agreement are in the best interests of New Gold;
- determined that the Arrangement is fair to the Shareholders;
- approved the Arrangement Agreement and the transactions contemplated thereby; and
- recommends that Shareholders **VOTE FOR** the Arrangement Resolution.

Reasons for the Recommendation of the Special Committee and the Board

In the course of their evaluation of the Arrangement, the Special Committee and the Board considered a number of factors, including those listed below, with the benefit of input from New Gold's senior management, and the financial advisors and legal counsel to the Company and the Special Committee.

The following is a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders **VOTE FOR** the Arrangement Resolution:

- **Creation of a Premier Precious Metals Producer.** The Board believes that the Arrangement will create a premier precious metals producer, which is expected to provide a number of benefits to Shareholders through their ownership of the Combined Company:
 - **Creates a Leading, All North American-Based Precious Metals Producer.** The Arrangement creates a 100% North American senior mining company with an implied *pro forma* combined equity market capitalization of approximately \$20 billion as of the signing of the Arrangement Agreement, seven high-quality operations with estimated production of approximately 1.25 million gold equivalent ounces in 2026, including 20 million ounces of silver, 900,000 ounces of gold and 100 million pounds of copper, over 80% of its revenue generated from the U.S. and Canada, and sector-leading free cash flow.
 - **The Combined Company is Expected to Have Significant Combined EBITDA and Free Cash Flow.** The Combined Company is expected to generate approximately \$3.0 billion of EBITDA⁸ and approximately \$2.0 billion of free cash flow⁹ in 2026.
 - **Greater Exposure to Long Life, Low Risk North American Assets and Increased Reserve and Resource Profile.** The Combined Company provides Shareholders with exposure to a portfolio of long-life operations with mine life and resources expected to extend well beyond the current mine life of New Gold's existing two mines. This enhances resilience, reduces exposure to any single asset, and supports sustainable free cash flow going forward.
 - **Strengthened Financial Position.** The Combined Company is expected to have a strong free cash flow profile and a net cash position at closing with a rapidly growing cash balance, creating a clear path toward a potential investment-grade credit rating and to higher levels of shareholder returns.
 - **Robust, Fully-Funded Growth Pipeline.** The Combined Company's strong financial position is expected to accelerate investment in multiple potential high-return organic growth opportunities including New Afton's K-Zone, brownfield exploration at Rainy River, and exploration and mine life extension opportunities across all of Coeur's existing high-quality portfolio in the U.S., Mexico and Canada. The Board believes the Combined Company's robust financial strength and flexibility, along with its extensive underground mining expertise, will allow it to unlock additional potential at New Afton and Rainy River.
 - **Enhanced Sector and Capital Market Profile and Liquidity.** The Combined Company is expected to rank among the top 10 largest precious metals companies and top five global silver producers with silver representing approximately 30% of the Combined Company's total mineral reserves. This enhanced scale is expected to provide investors with significantly enhanced daily trading liquidity of over \$380 million with the potential for inclusion in key major U.S. indexes. Shareholders will also receive enhanced trading liquidity and capital markets exposure with a NYSE listing combined with the new TSX listing of the Coeur Shares.

⁸ “EBITDA” is a non-GAAP financial measure. Refer to the information under the heading “Non-GAAP Measures” for further information.

⁹ “Free cash flow” is a non-GAAP financial measure. Refer to the information under the heading “Non-GAAP Measures” for further information.

- **Valuation Re-rating Potential.** The strategic and financial benefits from the Arrangement (*i.e.*, greater free cash flow, longer reserve life, lower risk and improved liquidity) are expected to position the Combined Company for a valuation re-rating.
- **Enhanced Leadership Team and Board of Directors.** The Combined Company will be led by an experienced senior executive team, comprised of leadership from both Coeur and New Gold, with a wealth of industry knowledge and complementary expertise in developing and operating open pit and underground mines. This team is expected to create a stronger and more resilient organization. Additionally, current New Gold President, Chief Executive Officer and Director, Patrick Godin, and one other current New Gold director will join the Coeur Board upon completion of the Arrangement.
- **Reduced Risk Through Asset Diversification.** Compared to New Gold's current dependency on two operating mines, the Combined Company will have a broader, more balanced portfolio, and enhanced technical capabilities to improve resilience and strategic flexibility and reduce overall operating risk.
- **Shareholders Continue to Participate in the Operations and Growth of the Combined Company.** Immediately following completion of the Arrangement, Shareholders will own approximately 38% of the Combined Company, retaining meaningful exposure to future upside at New Afton and Rainy River, the well-balanced portfolio of mines in North America of the Combined Company and the benefits described above.
- **Transaction Yields Implied 16% Premium to the Unaffected Share Price.** The Exchange Ratio implied a consideration of approximately \$8.51 per New Gold Share based on the closing price of the Coeur Shares on the NYSE on October 31, 2025, the last trading day prior to the announcement of the Arrangement, representing a 16% premium to the closing price of the New Gold Shares on the NYSE American on the same date. While the share prices have continued to fluctuate since announcement, the ownership split, which the Board believes is fair and appropriate in light of the contribution from the two entities, is fixed.
- **Support of Directors and Officers.** After consultation with its financial and legal advisors, and after review of other potential strategic opportunities reasonably available to New Gold, including the continued execution of its stand-alone business plan, in each case taking into account the potential benefits, risks and uncertainties associated with those other opportunities, the Special Committee and the Board believe that the Arrangement represents New Gold's best alternative for maximizing shareholder value. In addition, all of New Gold's directors and officers have entered into the New Gold Support and Voting Agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote all of their New Gold Shares in favour of the Arrangement Resolution.
- **Receipt of Fairness Opinions from Each of CIBC World Markets and National Bank Financial.** The Special Committee and the Board have received fairness opinions from each of CIBC World Markets and National Bank Financial, each to the effect that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders. See "*The Arrangement – Fairness Opinions*".
- **Comprehensive Arm's Length Negotiations.** The terms of the Arrangement Agreement and the Arrangement are the result of a comprehensive negotiation process, undertaken with the oversight and participation of New Gold's and the Special Committee's financial and legal advisors.
- **High Quality Jurisdictions with Established Permitting Track Records.** The Arrangement brings together two companies with similar cultures to create a stronger, more resilient, and larger scale precious metals mining company with a portfolio that is predominantly in the U.S. and Canada, jurisdictions with established regulatory frameworks and permitting requirements, supporting lower geopolitical risk, capital efficiency and asset reliability.

- **Other Factors.** The Board also considered the Arrangement with reference to the financial condition and results of operations of New Gold, as well as its prospects, strategic alternatives and competitive position, including the risks involved in advancing its stand-alone business plan and pursuing those alternatives, New Gold's financial position, historical trading prices of the New Gold Shares and the Coeur Shares and the merits of pursuing a business combination transaction with a strategic party that would create a larger, more liquid company.

In making their determinations and recommendations, the Special Committee and the Board also observed the procedural safeguards that protect the interests of New Gold, the Shareholders and New Gold's other stakeholders, including, among others:

- **Role of Independent Directors.** The Arrangement was reviewed and evaluated by the Special Committee, comprised of members of the Board who are independent of all relevant parties, including Coeur, New Gold and management of New Gold, and who retained independent legal counsel and an independent financial advisor. Following consultation with its legal and financial advisors and receipt of the Fairness Opinions, the Special Committee unanimously determined that the Arrangement is in the best interests of New Gold and is fair to the Shareholders and unanimously recommended that the Board approve the Arrangement Agreement and the Arrangement.
- **Ability to Respond to Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on New Gold's ability to solicit interest from third parties, the Arrangement Agreement provides that New Gold may, subject to customary conditions, engage in discussions and negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that constitutes or would reasonably be expected to constitute or lead to a New Gold Superior Proposal.
- **Reasonable Termination Payment.** The Board believes that the New Gold Termination Payment, which is payable in certain circumstances described under "*The Arrangement Agreement – Termination of the Arrangement Agreement*" a third party from potentially making a New Gold Superior Proposal.
- **Reasonable and Reciprocal Terms of the Arrangement Agreement.** Key terms of the Arrangement Agreement, including non-solicitation covenants, termination triggers and expense reimbursement amounts and triggers, are reciprocal between New Gold and Coeur, while the termination fee amounts are based on the respective equity values of each, and all such terms are reasonable in the judgment of the Special Committee and the Board having regard to market practice for similar transactions.
- **Shareholder Approval.** The Arrangement must be approved by the affirmative vote of: (a) at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding the votes of Mr. Godin (as required by MI 61-101) and as more particularly described in "*Business Combination Under MI 61-101 – Minority Approval Requirements*" in this Circular.
- **Court and Regulatory Approvals.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of affected stakeholders. The Arrangement Agreement also contains a condition precedent that all Regulatory Approvals shall have been obtained prior to closing.
- **Dissent Rights.** Any registered Shareholders entitled to vote on the Arrangement may exercise Dissent Rights and is entitled to be paid fair value for its New Gold Shares as determined by a Court, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights of Shareholders*".

In making their determinations and recommendations with respect to the Arrangement, the Special Committee and the Board also considered a number of potential risks and potential negative factors, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural

factors of the Arrangement described above, including the following and the risks described under the heading "*Risk Factors*":

- the risks to New Gold if the Arrangement is not completed, including the costs to New Gold in pursuing the Arrangement, the significant attention required of management to implement the Arrangement, restrictions on the conduct of New Gold's business prior to completion of the Arrangement, and the potential impact on New Gold's current business operations and relationships (including with current and prospective employees, customers, distributors, suppliers and partners);
- conditions to Coeur's obligation to complete the Arrangement and the right of Coeur to terminate the Arrangement Agreement in certain circumstances;
- the limitations in the Arrangement Agreement on New Gold's ability to solicit interest from third parties, as mitigated by the provisions in the Arrangement Agreement that provide that New Gold may, subject to customary conditions, engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Shareholders that constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
- the New Gold Termination Payment payable to Coeur, including if New Gold enters into an agreement in respect of a New Gold Superior Proposal to acquire New Gold, or that New Gold could be required to reimburse Coeur's expenses up to \$33,965,000; and
- the risk that the Coeur Shares to be issued as consideration are based on a fixed Exchange Ratio and will not be adjusted based on fluctuations in the market value of New Gold Shares or Coeur Shares.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive, but includes the material information and factors considered by the Special Committee and the Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching their conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Board's and Special Committee's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the heading "*Risk Factors*" below.