

NEW GOLD INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF NEW GOLD INC.

NOTICE IS HEREBY GIVEN that, pursuant to an order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated December 17, 2025, a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**New Gold Shares**”) of New Gold Inc. (“**New Gold**”) will be held at 11:00 a.m. (Eastern Time) on January 27, 2026 at the offices of Davies Ward Phillips & Vineberg LLP at 155 Wellington Street West, Suite 4000, Toronto, Ontario M5V 3J7. The Meeting can also be accessed via live webcast at <https://meetings.lumiconnect.com/400-332-821-927>, password “newgold2026” (case sensitive) at 11:00 a.m. (Eastern Time) on January 27, 2026. The Meeting is being held for the following purposes:

- (a) to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is attached as Appendix A to the accompanying management information circular (the “**Circular**”) of New Gold, approving a statutory plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving New Gold, 1561611 B.C. Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of Coeur Mining, Inc. (“**Coeur**”) and Coeur, pursuant to the arrangement agreement dated November 2, 2025 between New Gold, the Purchaser and Coeur, the full text of which is set forth in Appendix A to the accompanying Circular, all as more particularly set forth in the accompanying Circular; and
- (b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

This Notice of Special Meeting is accompanied by the Circular, which provides additional information relating to the matters to be addressed at the Meeting and forms part of this Notice of Special Meeting.

In order to become effective, the Arrangement Resolution must be approved by: (a) at least two-thirds of the votes cast by Shareholders present (virtually or in-person) or represented by proxy and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by Shareholders present (virtually or in-person) or represented by proxy and entitled to vote at the Meeting, excluding the votes of certain related parties (as required by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*). In addition to the approval of the Arrangement Resolution, completion of the Arrangement is conditional upon certain other matters described in the Circular, including an affirmative vote by holders of Coeur’s common stock, the approval of the Court and applicable regulatory approvals.

Shareholders may attend the Meeting in person at the offices of Davies Ward Phillips & Vineberg LLP at 155 Wellington Street West, Suite 4000, Toronto, Ontario M5V 3J7, or virtually via live webcast at <https://meetings.lumiconnect.com/400-332-821-927>, password “newgold2026” (case sensitive). The Meeting will begin promptly at 11:00 a.m. (Eastern Time) on January 27, 2026, unless the Meeting is postponed or adjourned. All Shareholders who wish to attend the Meeting in person must carefully follow the procedures outlined in the Circular and register with our transfer agent, Computershare Investor Services Inc., at the registration desk to obtain an admission card before entering the Meeting. Shareholders and their duly appointed proxyholders will also be able to participate, ask questions and vote in “real time” through an online portal that may be accessed at <https://meetings.lumiconnect.com/400-332-821-927> by following the instructions set out in the Circular. Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the online portal. We recommend that Shareholders participating virtually log in at least one hour before the Meeting begins. Shareholders who do not follow the procedures set out in the Circular will nonetheless be able to view a live webcast of the Meeting, but will not be able to ask questions or vote. Please refer to the section of the Circular entitled “*The Meeting*” for more information. All Shareholders are strongly encouraged to complete, date, sign and return the enclosed form of proxy (in the case of registered Shareholders) or voting instruction form (in the case of non-registered (beneficial) Shareholders) to ensure that your vote is represented at the Meeting.

Your vote is important. As a Shareholder, it is very important that you read this Notice of Special Meeting and accompanying Circular carefully and then vote your New Gold Shares. The board of directors of New Gold has fixed December 17, 2025 as the record date (the “**Record Date**”) for the determination of the registered Shareholders who will be entitled to receive notice of the Meeting, or any adjournment or postponement thereof, and who will be entitled to vote at the Meeting. Proxies to be used or acted upon at the Meeting must be deposited with New Gold’s transfer agent, Computershare Investor Services Inc., by 11:00 a.m. (Eastern Time) on January 23, 2026 (or by 11:00 a.m. (Eastern Time) on the day, other than a Saturday, Sunday or statutory or civic holiday, which is at least 48 hours prior to the Meeting if it is adjourned or postponed). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, at the Chair’s discretion, with or without notice. Shareholders holding New Gold Shares through an intermediary may have an earlier deadline by which the intermediary must receive voting instructions. Shareholders that hold New Gold Shares through an intermediary should follow the instructions provided by the intermediary.

Registered Shareholders as of the Record Date may exercise dissent rights with respect to New Gold Shares held by such dissenting Shareholders (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Part 8 Division 2 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement attached as Appendix D to the Circular (the “**Plan of Arrangement**”) and any other order of the Court; provided that the written notice setting forth such registered Shareholder’s objection to the Arrangement Resolution and exercise of Dissent Rights (the “**Notice of Dissent**”) must be received by New Gold no later than 4:00 p.m. (Pacific Time) on the day that is at least two Business Days (as defined in the accompanying Circular) prior to the Meeting, or any date to which the Meeting may be postponed or adjourned. Each dissenting Shareholder who properly and validly exercises his, hers or its Dissent Rights shall be entitled to be paid fair value for its Dissent Shares (as defined in the accompanying Circular). Anyone who is a non-registered (beneficial) owner of New Gold Shares and who wishes to exercise Dissent Rights should be aware that only registered Shareholders as of the Record Date are entitled to exercise Dissent Rights. Accordingly, a non-registered (beneficial) Shareholder who desires to exercise Dissent Rights (a) must have made arrangements for the New Gold Shares beneficially owned by such holder to be registered in the name of such holder prior to the Record Date; or (b) alternatively, must make arrangements for the registered Shareholder of such New Gold Shares to exercise Dissent Rights on behalf of such non-registered (beneficial) Shareholder. Dissent Rights are more particularly described in the accompanying Circular. **The statutory provisions covering Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of Dissent Rights.** It is strongly recommended that any Shareholder wishing to dissent with respect to the Arrangement Resolution seek independent legal advice.

If you have any questions or require assistance with voting your New Gold Shares, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-866-581-1477 (toll-free in North America) or 1-437-561-5022 (text and call enabled outside of North America) or by email at contactus@kingsdaleadvisors.com. To obtain current information about voting your New Gold Shares and the Arrangement, please visit www.VoteNewGold.com.

DATED at Toronto, Ontario, this 19 day of December, 2025.

By Order of the Board of Directors of New Gold Inc.

(Signed) “Richard O’Brien”

Richard O’Brien
Chair of the Board of Directors