

# VOTE FOR THE ARRANGEMENT TODAY

A Defining Transaction with Coeur Mining that Represents the Best Path Forward  
for New Gold Shareholders

The New Gold Special Committee and Board of Directors Recommend Shareholders  
Vote FOR the Arrangement with Coeur Mining

## Reasons for the Recommendation that Benefit Shareholders

- ▶ **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 November 2, 2025, 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.
- ▶ **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.
- ▶ **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.
- ▶ **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 Mining shares.
- ▶ **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.

**Under the Arrangement, New Gold shareholders will receive 0.4959 of a Coeur Mining share for each New Gold share they hold, representing a 16% premium to the unaffected share price.<sup>[1]</sup>**

**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 and in the Management Information Circular dated December 19, 2025.

<sup>[1]</sup> The exchange ratio implied consideration of \$8.51 per New Gold share based on the closing price of the Coeur Mining 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.

Note: All of the information contained herein is qualified in its entirety by the information contained in the Management Information Circular dated December 19, 2025 including the information contained under the headings "Statements Regarding Forward-Looking Information" and "Non-GAAP Measures". All currency is stated in USD.



### PROXY CUT-OFF

Time: 11:00 a.m. (Eastern Time)  
JANUARY 23, 2026



### MEETING DATE

Time: 11:00 a.m. (Eastern Time)  
JANUARY 27, 2026

## Questions?

## Need Help Voting?

Contact Kingsdale Advisors:

1-866-581-1477 (Toll-free in North America)

1-437-561-5022 (Text and call outside North America)

Email: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)

VoteNewGold.com



# VOTE FOR THE ARRANGEMENT TODAY

## Voting Instructions for New Gold Shareholders

### REGISTERED SHAREHOLDERS

(You hold a share certificate registered in your name)



BY INTERNET

Go to [www.investorvote.com](http://www.investorvote.com) specified on your Form of Proxy and then follow the voting instructions on the screen. You will require a **15-digit Control Number** (located on the front of your Form of Proxy) to identify yourself to the system.



BY PHONE

Shareholders who wish to vote by telephone can scan the QR code on their Form of Proxy or call **1-866-732-8683** (toll-free in North America) or **1-312-588-4290** (outside of North America) and follow the instructions. You will require a 15-digit Control Number (located on the front of your Form of Proxy) to identify yourself to the system.



BY MAIL

Complete, sign and date your Form of Proxy and mail it in the postage-paid envelope included in your package to:

Computershare Investor Services Inc.,  
320 Bay Street, 14<sup>th</sup> Floor, Toronto,  
Ontario, Canada, M5H 4A6, Attention:  
Proxy Department



BY FAX

Complete, sign and date your Form of Proxy and return it by fax to **1-866-249-7775** toll-free (within North America).

### CANADIAN NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a Canadian bank, broker or other intermediary)



BY INTERNET

Go to [www.proxyvote.com](http://www.proxyvote.com) specified on your Voting Instruction Form and then follow the voting instructions on the screen. You will require a **16-digit Control Number** (located on the front of your Voting Instruction Form) to identify yourself to the system.



BY PHONE

Shareholders who wish to vote by telephone can call **1-800-474-7493** for English or **1-800-474-7501** for French. You will require a **16-digit Control Number** (located on the front of your Voting Instruction Form) to identify yourself to the system.



BY MAIL

Complete, sign and date your Voting Instruction Form and return it by mail in the postage prepaid envelope included in your package in accordance with the instructions set out on the envelope.

### UNITED STATES NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

(You hold shares through a U.S. bank, broker or other intermediary)



BY INTERNET

Go to [www.proxyvote.com](http://www.proxyvote.com) specified on your Voting Instruction Form and then follow the voting instructions on the screen. You will require a **16-digit Control Number** (located on the front of your Voting Instruction Form) to identify yourself to the system.



BY PHONE

Shareholders who wish to vote by telephone can call **1-800-454-8683**. You will require a **16-digit Control Number** (located on the front of your Voting Instruction Form) to identify yourself to the system.



BY MAIL

Complete, sign and date your Voting Instruction Form and return it by mail in the postage prepaid envelope included in your package in accordance with the instructions set out on the envelope.