

## SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

On February 20, 2018, the Company reported consolidated Mineral Reserve and Mineral Resource estimates for its mines and development projects as at December 31, 2017 (Rainy River information per Technical Report 43-101 dated July 25, 2018). A consolidated summary of total gold, copper and silver contained within New Gold's global Mineral Reserves and Mineral Resources is set out in the table below. Measured and Indicated Mineral Resources are reported exclusive of Mineral Reserves.

### MINERAL RESERVES AND MINERAL RESOURCES SUMMARY TABLE

	Gold Koz	Silver Moz	Copper Mlbs
<b>PROVEN AND PROBABLE RESERVES</b>	<b>13,468</b>	<b>77</b>	<b>941</b>
New Afton	1,078	4	941
Rainy River <sup>(1)</sup>	4,220	12	-
Blackwater	8,170	61	-
<b>MEASURED AND INDICATED RESOURCES (EXCLUSIVE OF RESERVES)</b>	<b>4,715</b>	<b>21</b>	<b>968</b>
<b>INFERRED RESOURCES</b>	<b>890</b>	<b>4</b>	<b>131</b>

1. Rainy River information as of June 30, 2018 per Technical Report 43-101 dated July 25, 2018

### MINERAL RESERVES

	Tonnes 000's	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
<b>RAINY RIVER</b>							
<b>Direct processing reserves</b>							
<b>Open Pit</b>							
Proven	21,468	1.22	2.5	-	842	1,739	-
Probable	50,409	1.15	3.1	-	1,860	5,069	-
Open Pit P&P ( <i>direct proc.</i> )	71,878	1.17	2.9	-	2,701	6,807	-
<b>Underground</b>							
Proven	-	-	-	-	-	-	-
Probable	8,954	3.55	9.5	-	1,021	2,728	-
Underground P&P ( <i>direct proc.</i> )	8,954	3.55	9.5	-	1,021	2,728	-
<b>Total Direct Processing Reserves</b>	<b>80,831</b>	<b>1.43</b>	<b>3.7</b>	<b>-</b>	<b>3,722</b>	<b>9,535</b>	<b>-</b>
<b>Low grade reserves</b>							
<b>Open Pit</b>							
Proven	7,407	0.38	2.0	-	90	478	-
Probable	26,900	0.36	2.4	-	308	2,086	-
Open Pit P&P ( <i>low grade</i> )	34,307	0.36	2.3	-	398	2,564	-
<b>Stockpile</b>							
Proven	5,313	0.58	1.8	-	99	299	-
Stockpile reserves	5,313	0.58	1.8	-	99	299	-
<b>Combined P&amp;P</b>							
Proven	34,189	0.94	2.3	-	1,031	2,516	-
Probable	86,263	1.15	3.6	-	3,189	9,882	-
<b>Total Rainy River P&amp;P</b>	<b>120,451</b>	<b>1.09</b>	<b>3.2</b>	<b>-</b>	<b>4,220</b>	<b>12,398</b>	<b>-</b>
<b>NEW AFTON</b>							
<b>A&amp;B zones</b>							
Proven	-	-	-	-	-	-	-
Probable	28,126	0.51	2.2	0.79	462	1,961	488
<b>C-zone</b>							
Proven	-	-	-	-	-	-	-
Probable	26,741	0.72	1.8	0.77	616	1,571	453
<b>Total New Afton P&amp;P</b>	<b>54,867</b>	<b>0.61</b>	<b>2.0</b>	<b>0.78</b>	<b>1,078</b>	<b>3,533</b>	<b>941</b>

## MINERAL RESERVES

	Tonnes 000's	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
<b>BLACKWATER</b>							
<b>Direct processing reserves</b>							
Proven	124,500	0.95	5.5	-	3,790	22,100	-
Probable	169,700	0.68	4.1	-	3,730	22,300	-
P&P (direct proc.)	294,200	0.79	4.7	-	7,520	44,400	-
<b>Low grade reserves</b>							
Proven	20,100	0.50	3.6	-	325	2,300	-
Probable	30,100	0.34	14.6	-	325	14,100	-
P&P (low grade)	50,200	0.40	10.2	-	650	16,400	-
<b>Total Blackwater P&amp;P</b>	<b>344,400</b>	<b>0.74</b>	<b>5.5</b>	<b>-</b>	<b>8,170</b>	<b>60,800</b>	<b>-</b>
<b>TOTAL PROVEN &amp; PROBABLE RESERVES</b>					<b>13,468</b>	<b>76,731</b>	<b>941</b>

## MEASURED & INDICATED MINERAL RESOURCES (EXCLUSIVE OF MINERAL RESERVES)

	Tonnes 000's	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
<b>RAINY RIVER</b>							
<b>Direct processing resources</b>							
<b>Open Pit</b>							
Measured	2,996	1.14	5.7	-	109	550	-
Indicated	26,541	1.12	3.4	-	957	2,921	-
Open Pit M&I (direct proc.)	29,537	1.12	3.7	-	1,066	3,471	-
<b>Underground</b>							
Measured	-	-	-	-	-	-	-
Indicated	7,934	3.06	8.6	-	780	2,206	-
Underground M&I (direct proc.)	7,934	3.06	8.6	-	780	2,206	-
<b>Low grade resources</b>							
<b>Open Pit</b>							
Measured	2,462	0.35	3.3	-	28	261	-
Indicated	23,175	0.36	2.3	-	268	1,713	-
Open Pit M&I (low grade)	25,637	0.36	2.4	-	296	1,974	-
<b>Combined M&amp;I</b>							
Measured	5,458	0.78	4.6	-	137	811	-
Indicated	57,650	1.08	3.7	-	2,005	6,840	-
<b>Total Rainy River M&amp;I</b>	<b>63,108</b>	<b>1.06</b>	<b>3.8</b>	<b>-</b>	<b>2,142</b>	<b>7,651</b>	<b>-</b>
<b>NEW AFTON</b>							
<b>A&amp;B zones</b>							
Measured	17,155	0.63	2.0	0.83	348	1,090	313
Indicated	10,689	0.46	2.4	0.68	159	824	159
A&B Zone M&I	27,844	0.57	2.1	0.77	507	1,909	473
<b>C-zone</b>							
Measured	6,424	0.91	2.3	1.07	188	471	152
Indicated	11,918	0.74	2.1	0.88	284	816	231
C-zone M&I	18,342	0.80	2.2	0.95	472	1,284	383
<b>HW Lens</b>							
Measured	-	-	-	-	-	-	-
Indicated	11,841	0.50	2.0	0.43	191	750	111
HW Lens M&I	11,841	0.50	2.0	0.43	191	750	111
<b>Total New Afton M&amp;I</b>	<b>58,038</b>	<b>0.63</b>	<b>2.1</b>	<b>0.76</b>	<b>1,170</b>	<b>3,970</b>	<b>968</b>
<b>BLACKWATER</b>							
<b>Direct processing resources</b>							
Measured	288	1.39	6.6	-	13	61	-
Indicated	45,440	0.84	4.7	-	1,227	6,866	-
M&I (direct proc.)	45,728	0.84	4.7	-	1,240	6,927	-

**MEASURED & INDICATED MINERAL RESOURCES (EXCLUSIVE OF MINERAL RESERVES)**

	Tonnes 000's	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
<b>Low grade resources</b>							
Measured	11	0.29	7.4	-	-	3	-
Indicated	15,831	0.32	3.9	-	162	1,985	-
M&I (low grade)	15,842	0.32	3.9	-	162	1,988	-
<b>Total Blackwater M&amp;I</b>	<b>61,570</b>	<b>0.71</b>	<b>4.5</b>	<b>-</b>	<b>1,402</b>	<b>8,915</b>	<b>-</b>
<b>TOTAL M&amp;I EXCLUSIVE OF RESERVES</b>					<b>4,715</b>	<b>20,536</b>	<b>968</b>

**INFERRED MINERAL RESOURCES**

	Tonnes 000's	Metal grade			Contained metal		
		Gold g/t	Silver g/t	Copper %	Gold Koz	Silver Koz	Copper Mlbs
<b>RAINY RIVER</b>							
<b>Direct processing</b>							
Open Pit	3,697	1.06	3.2	-	126	385	-
Underground	1,215	3.59	2.7	-	140	107	-
Total Direct Processing	4,912	1.68	3.1	-	266	492	-
<b>Low grade resources</b>							
Open Pit	3,959	0.37	1.4	-	47	180	-
<b>Rainy River Inferred</b>	<b>8,871</b>	<b>1.10</b>	<b>2.4</b>	<b>-</b>	<b>313</b>	<b>672</b>	<b>-</b>
<b>NEW AFTON</b>							
A&B-zones	7,564	0.35	1.3	0.35	85	322	58
C-zone	7,688	0.43	1.3	0.48	106	325	72
HW Lens	-	-	-	-	-	-	-
<b>New Afton Inferred</b>	<b>15,253</b>	<b>0.39</b>	<b>1.3</b>	<b>0.41</b>	<b>192</b>	<b>647</b>	<b>131</b>
<b>BLACKWATER</b>							
Direct processing	13,933	0.76	4.0	-	341	1,792	-
Low grade resources	4,225	0.32	3.5	-	44	475	-
<b>Blackwater Inferred</b>	<b>18,159</b>	<b>0.66</b>	<b>3.9</b>	<b>-</b>	<b>385</b>	<b>2,267</b>	<b>-</b>
<b>TOTAL INFERRED</b>					<b>890</b>	<b>3,586</b>	<b>131</b>

**Notes to Mineral Reserve and Resource Estimates**

1. New Gold's Mineral Reserves and Resources have been estimated in accordance with the CIM Standards, which are incorporated by reference in NI 43-101.
2. All Mineral Resource and Mineral Reserve estimates for New Gold's properties and projects are effective December 31, 2017, excluding Rainy River, which have been reported as of June 30, 2018 per the Technical Report dated July 25, 2018.
3. New Gold's year-end 2017 Mineral Reserves and Mineral Resources have been estimated based on the following metal prices and foreign exchange rate criteria:

	Gold \$/ounce	Silver \$/ounce	Copper \$/pound	CAD/ USD	MXN/ USD
Mineral Reserves	\$1,275	\$17.00	\$2.75	1.30	18.00
Mineral Resources	\$1,375	\$19.00	\$3.00	1.30	18.00

4. Lower cut-offs for the Company's Mineral Reserves and Mineral Resources are outlined in the following table:

Mineral Property		Mineral Reserves LOWER cut-off	Mineral Resources LOWER Cut-off
Rainy River	O/P direct processing:	0.30 – 0.50 g/t AuEq	0.30 – 0.50 g/t AuEq
	O/P low grade material:	0.30 g/t AuEq	0.30 g/t AuEq
	U/G direct processing:	2.20 g/t AuEq	2.00 g/t AuEq
New Afton	Main Zone – B1 & B2 Blocks:	C\$ 17.00/t	All Resources: 0.40% CuEq
	B3 Block & C-zone:	C\$ 24.00/t	
Blackwater	O/P direct processing:	0.26 – 0.38 g/t AuEq	All Resources: 0.40% AuEq
	O/P low grade material:	0.32 g/t AuEq	

5. New Gold reports its measured and indicated mineral resources exclusive of mineral reserves. Measured and indicated mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred Mineral Resources have a greater amount of uncertainty as to their existence, economic and legal feasibility, do not have demonstrated economic viability, and are likewise exclusive of mineral reserves. Numbers may not add due to rounding.
6. Mineral resources are classified as measured, indicated and inferred based on relative levels of confidence in their estimation and on technical and economic parameters consistent with the methods most suitable to their potential commercial extraction. Where different mining and/or processing methods might be applied to different portions of a mineral resource, the designators 'open pit' and 'underground' are used to indicate the envisioned mining method. Likewise in certain instances, the designators 'direct processing' and 'lower grade reserves' or 'lower grade resources' have been applied to differentiate material envisioned to be mined and processed directly from material to be mined and stored separately for future processing. Mineral reserves and mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other risks and relevant issues. Additional information regarding mineral reserve and mineral resource estimation, classification, reporting parameters, key assumptions and associated risks for each of New Gold's material properties are provided in the respective NI 43-101 Technical Reports, which are available at [www.sedar.com](http://www.sedar.com).
7. Rainy River Mine: In addition to the criteria described above, mineral reserves and mineral resources for the Rainy River Mine are reported according to the following criteria: Underground mineral reserves are reported peripheral to and/or below the open pit mineral reserve pit shell, which has been designed and optimized based on a \$1,275/oz gold price. Open pit and underground mineral resources are reported based on a \$1,375/oz gold price. Open pit mineral resources are reported from within an open pit resource shell that extends to a depth of approximately 400 metres from surface. Underground mineral resources are reported below and peripheral to the mineral resource pit shell. Approximately forty percent (40%) of the gold metal content defined as underground mineral reserves is derived from material located between the mineral reserve pit shell and the mineral resource pit shell; the remaining sixty percent (60%) of the metal content defined as underground mineral reserves is derived from material located below the mineral resource pit shell. Open pit mineral resources exclude material reported as underground mineral reserves.
8. Qualified Person: The preparation of New Gold's mineral reserve and mineral resource estimates has been done by Qualified Persons as defined under NI 43-101, under the oversight and review of Mr. Mark A. Petersen, a Qualified Person under NI 43-101.