



March 23, 2026

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the 6.875% Senior Notes due 2032 (CUSIP: 644535 AJ5 / C62944 AE0; ISIN: US644535AJ57 / USC62944AE04) (the "Notes") issued by New Gold Inc., a corporation existing under the laws of the Province of British Columbia, Canada.

Coeur Mining, Inc. is considering undertaking certain transactions with respect to the Notes. If you are a beneficial owner of Notes that is a "Qualified Holder" (as described below), or a representative acting on behalf of such a beneficial owner, please complete the attached eligibility letter (the "Eligibility Letter") and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Letter or via facsimile (for eligible institutions only), or submit it online at <https://gbsc-usa.com/eligibility/coeur>. If you are a beneficial owner of Notes but you are not a Qualified Holder, or if you are a representative acting on behalf of a beneficial owner of Notes that is not a Qualified Holder, please do not take any action at this time.

A "Qualified Holder" is a beneficial owner that duly certifies that it is either:

- (a) a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act")); or
- (b) a person located outside of the "United States" (as defined in Rule 902 under the Securities Act) that is:
 - (i) not a "U.S. person" (as defined in Rule 902 under the Securities Act),
 - (ii) not acting for the account or benefit of a U.S. person, and
 - (iii) a "Non-U.S. qualified offeree."

The definitions of "qualified institutional buyer," "United States," "U.S. person" and "Non-U.S. qualified offeree" are set forth in Annex A attached to the Eligibility Letter.

In addition, if you are a Canadian Eligible Holder, please so indicate in the Eligibility Letter. A "Canadian Eligible Holder" is a Qualified Holder above who also makes the representations included in Annex B attached to the Eligibility Letter.

RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON APRIL 3, 2026.

NEITHER THIS LETTER NOR THE ELIGIBILITY LETTER IS AN OFFER OR A SOLICITATION OF AN OFFER WITH RESPECT TO THE NOTES, NOR DO THEY CREATE ANY OBLIGATIONS WHATSOEVER ON THE PART OF THE COMPANY TO MAKE ANY OFFER OR ON THE PART OF THE RECIPIENT TO PARTICIPATE IF AN OFFER IS MADE. IF AND WHEN ISSUED, ANY SECURITIES ISSUED IN CONNECTION WITH CERTAIN TRANSACTIONS WITH RESPECT TO THE NOTES WILL NOT BE AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS, OR THE SECURITIES LAWS OF CANADA OR ANY OTHER JURISDICTION. ANY SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR TO OR FOR THE BENEFIT OF ANY U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ANY SUCH SECURITIES WILL BE SUBJECT TO CERTAIN RESTRICTIONS WITH RESPECT TO CERTAIN REALES OF SUCH SECURITIES TO PERSONS OR COMPANIES IN CANADA FOR A PERIOD OF FOUR MONTHS AND A DAY FOLLOWING THE ISSUANCE OF SECURITIES IN CONNECTION WITH CERTAIN TRANSACTIONS WITH RESPECT TO THE NOTES.

Please submit your Eligibility Letter as soon as possible in order to allow sufficient time for you to review and submit the relevant paperwork to participate in the transactions with respect to the Notes. COMPLETED FORMS MUST BE DELIVERED VIA MAIL TO GLOBAL BONDHOLDER SERVICES CORPORATION, THE INFORMATION AGENT, AT THE ADDRESS SET FORTH IN THE ELIGIBILITY LETTER, OR FAXED TO THE ATTENTION OF GLOBAL BONDHOLDER SERVICES CORPORATION AT +1 (212) 430-3775/3779 (for eligible institutions only) OR SUBMITTED ONLINE AT <https://gbsc-usa.com/eligibility/coeur>. You may direct any questions about the eligibility process to Global Bondholder Services Corporation, at 65 Broadway, Suite 404, New York, New York 10006, telephone: +1 (212) 430-3774 (banks and brokers), or telephone: +1 (855) 654-2015 (toll free), email address: contact@gbsc-usa.com.

Sincerely,

Coeur Mining, Inc.

Eligibility Letter

Coeur Mining, Inc.
c/o Global Bondholder Services Corporation (the "Information Agent and Exchange Agent")
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Email: contact@gbsc-usa.com
Telephone (Banks and Brokers): (212) 430-3774
Telephone (Toll Free): (855) 654-2015
Facsimile (For Eligible Institutions Only): (212) 430-3775/3779

Re: 6.875% Senior Notes due 2032 of New Gold Inc.
(CUSIP: 644535 AJ5 / C62944 AE0; ISIN: US644535AJ57 / USC62944AE04)

Ladies and Gentlemen:

The undersigned holder of Notes hereby represents and warrants to Coeur Mining, Inc., a Delaware corporation (the "Company"), the Information Agent and Exchange Agent and RBC Capital Markets, LLC, as dealer manager and consent solicitation agent (the "Dealer Manager"), as follows and as set forth in box 2(a) and 2(b) and (if applicable) box 2(c):

- (1) it is the beneficial owner, or is a representative acting on behalf of a beneficial owner, of 6.875% Senior Notes due 2032 (CUSIP: 644535 AJ5 / C62944 AE0; ISIN: US644535AJ57 / USC62944AE04) (the "Existing Notes") of New Gold Inc., a corporation existing under the laws of the Province of British Columbia, Canada.
- (2) it is, or in the event that the undersigned is a representative acting on behalf of a beneficial owner, the undersigned has received a written certification from the beneficial owner to the effect that the beneficial owner is, **(as indicated with a checkmark)** either:
 - (a) a "qualified institutional buyer," (as defined in Annex A), that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter, in either case not with a view to, or for offer or sale in connection with, any distribution in violation of the U.S. Securities Act of 1933, as amended (the "Securities Act"); **or**
 - (b) a person that is located outside the United States and (i) **is not** a "U.S. person," (as defined in Annex A), (ii) **is not** acting for the account or benefit of a U.S. person and (iii) and **is** a "Non-U.S. qualified offeree" (as defined in Annex A); **and (if applicable)**
 - (c) a "Canadian Eligible Holder" as defined in Annex B.

The undersigned understands that it is providing the information contained herein solely for purposes of the Company's consideration of transactions with respect to the Existing Notes and that the Company, the Information Agent and Exchange Agent and the Dealer Manager may rely upon the truth and accuracy of your representations and warranties above. This letter is neither an offer nor a solicitation of an offer with respect to the Existing Notes nor does it create any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials received in connection with any transaction the Company thereof may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting, and (3) to notify the Company if any of the

representations the undersigned makes in this letter cease to be correct. The undersigned acknowledges that the Company reserves the right to request any additional information it reasonably deems necessary for purposes of determining the undersigned's eligibility to participate in certain transactions with respect to the Notes.

The undersigned acknowledges that if it is located in or resident of a province or territory of Canada it is required, in order to participate in the Exchange Offer and Consent Solicitation, to complete, sign and submit to the Exchange Agent a Canadian Eligibility Form, which is available from the Exchange Agent.

Dated: _____, 2026

Very truly yours,

By: _____

(Signature)

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number: _____

Aggregate Principal Amount Notes (CUSIP: 644535 AJ5; ISIN: US644535AJ57): _____

Aggregate Principal Amount Notes (CUSIP: C62944 AE0; ISIN: USC62944AE04) : _____

*****Please note: the email address shown above will be used to distribute any materials.*****

PLEASE PRINT CLEARLY!

“qualified institutional buyer” (as defined in Rule 144A under the Securities Act) means:

(1) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$100 million in securities of issuers that are not affiliated with the entity:

(a) any insurance company as defined in Section 2(a)(13) of the Securities Act;

(b) any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

(d) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) any organization described in Section 501(c)(3) of the Internal Revenue Code, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company or Massachusetts or similar business trust;

(i) any investment adviser registered under the Investment Advisers Act; and

(j) any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in paragraphs (1)(a) through (i) above or paragraphs (2) through (6) below.

(2) any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$10 million of securities of issuers that are not affiliated with the dealer, *provided, that* securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least US\$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment

Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

(a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US\$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least US\$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(a) in determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(b) the aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(c) in determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or Section 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(d) "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

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“U.S. person” (as defined in Rule 902 under the Securities Act) means any:

- (1) natural person resident in the United States;
- (2) partnership or corporation organized or incorporated under the laws of the United States;
- (3) estate of which any executor or administrator is a U.S. person;
- (4) trust of which any trustee is a U.S. person;
- (5) agency or branch of a foreign entity located in the United States;
- (6) non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) partnership or corporation if:
 - (a) organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

The following are not “U.S. persons”:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
 - (a) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law;
 - (c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
 - (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
 - (e) an agency or branch of a U.S. person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
 - (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African

Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of the foregoing definitions, the “United States” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

* * * * *

“Non-U.S. qualified offeree” means:

(1) in relation to each member state of the European Economic Area, a person that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation;

(2) in relation to the United Kingdom, non-retail investors (being persons who are not retail investors) who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); (ii) high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts as described in Article 49(2)(a) to (c) of the Financial Promotion Order; or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). For these purposes, the expression a “retail investor” means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law by virtue of the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act; nor a qualified investor as defined in Paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

(3) any entity outside the United States, the European Economic Area and the United Kingdom to whom the offer related to the new securities in connection with certain transactions with respect to the Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

* * * * *

“Canadian Eligible Holder” means a Qualified Holder who:

- (1) is resident in a province of Canada;
- (2) is an “accredited investor” as defined in Section 73.3(1) of the *Securities Act* (Ontario) (if the investor is resident in the Province of Ontario) or in Section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* (“NI 45-106”) of the Canadian Securities Administrators, as applicable, and is not a person created or being used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in Section 1.1 of NI 45-106;
- (3) would be issued new securities in connection with certain transactions with respect to the Notes as principal for its own account, or be deemed to be issued such securities as principal for its own account in accordance with the applicable securities laws of the province in which it is resident, by virtue of being either (i) a trust company or trust corporation as further described in subsection (p) of the definition of “accredited investor” in Section 1.1 of NI 45-106; or (ii) a person acting on behalf of a fully managed account managed by that person as further described in subsection (q) of the definition of “accredited investor” in Section 1.1 of NI 45-106;
- (4) is a “permitted client” within the meaning of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators and is not an individual; and
- (5) would be acquiring such securities for investment only and not with a view to resale or distribution.