

New Gold Completes Acquisition of Bayfield Ventures

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VANCOUVER, Jan 1, 2015 - New Gold Bayfield Corp. (formerly, [Bayfield Ventures Corp.](#)) (TSX VENTURE:BYV) (PINKSHEETS:BYVVF) (FRANKFURT:B4N) announced today the successful completion of the previously announced plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) pursuant to which [New Gold Inc.](#) (TSX:NGD) (NYSE MKT:NGD) ("New Gold"), through a wholly-owned subsidiary ("Subco"), acquired all of the issued and outstanding common shares of Bayfield Ventures Corp. ("Bayfield") for consideration of 0.0477 common shares of New Gold for each Bayfield share outstanding as part of an amalgamation of Subco and Bayfield.

Following the completion of the Arrangement, Bayfield's common shares will cease to be listed for trading on the TSX Venture Exchange, the OTC and the Frankfurt Stock Exchange. As soon as practicable thereafter, Bayfield intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in each jurisdiction of Canada in which it currently has reporting obligations.

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This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Bayfield or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of New Gold, nor shall there be any sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Forward-looking statements and information are based on various assumptions and on the best estimates of Bayfield, as of the date hereof, and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of New Gold or Bayfield (and the company resulting from the successful completion of the Arrangement) to be materially different from those expressed or implied by such forward-looking statements and information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; the business of New Gold and Bayfield not being integrated successfully or such integration proving more difficult, time consuming or costly than expected; not realizing on the potential benefits of the Arrangement; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities, and as well as those risks identified in New Gold's filings with Canadian securities regulators and the U.S. Securities and Exchange Commission, which may be viewed at www.sedar.com and www.sec.gov respectively, as well as in Bayfield's filings with Canadian securities regulators at www.sedar.com, from time to time. Although each of New Gold and Bayfield has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements and information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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