

Shareholders of Silver Quest Resources Ltd. Approve Plan of Arrangement With New Gold Inc.

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 12/16/11 -- [New Gold Inc.](#) ('New Gold') (TSX: NGD) (NYSE Amex: NGD) and [Silver Quest Resources Ltd.](#) ('Silver Quest') (TSX VENTURE: SQI) are pleased to announce that at a special meeting of Silver Quest shareholders held on Thursday, December 15, 2011 in Vancouver, British Columbia (the 'Meeting'), the Silver Quest shareholders voted overwhelmingly in favour of a special resolution to approve the proposed plan of arrangement with New Gold (the 'Arrangement').

Upon closing of the Arrangement, New Gold will acquire Silver Quest's 25% interest in the Davidson Property, which forms the northern half of the Blackwater Project and in which New Gold currently holds the remaining 75% interest, as well as Silver Quest's Capoose Property.

As part of the Arrangement, Silver Quest's remaining properties, including its 3Ts Gold Project in central British Columbia, will be spun-out into Independence Gold Corp. ('Independence') and New Gold will purchase, on a private placement basis, \$3.5 million of Independence common shares, which will result in New Gold holding 9.9% of the outstanding common shares of Independence.

At the Meeting, Silver Quest shareholders also voted to approve the stock option plan of Independence. Additionally, the TSX Venture Exchange has advised that it has conditionally approved the listing of Independence, subject to, amongst other things, review by the exchange of final documentation.

For additional details of the Arrangement, please see Silver Quest's management information circular dated November 16, 2011 and New Gold and Silver Quest's joint press releases dated November 7, 2011 and October 17, 2011, all having been filed on New Gold and Silver Quest's respective profiles on SEDAR at www.sedar.com.

Silver Quest's application to the Supreme Court of British Columbia to obtain the final court order approving the Arrangement is expected to take place on Friday, December 16, 2011. Assuming court approval is obtained and that all other conditions to the Arrangement are satisfied or waived, the Arrangement is expected to become effective on or around December 20, 2011.

About New Gold Inc.

New Gold is an intermediate gold mining company. New Gold has a portfolio of three producing assets and three significant development projects. The Mesquite Mine in the United States, the Cerro San Pedro Mine in Mexico and Peak Gold Mines in Australia are expected to produce between 380,000 and 400,000 ounces of gold in 2011. The fully-funded New Afton project in Canada is scheduled to add further growth in 2012. In addition, New Gold owns 30% of the world-class El Morro project located in Chile and, in June 2011, New Gold acquired the exciting Blackwater Project in Canada. For further information on New Gold, please visit www.newgold.com.

About Silver Quest Resources Ltd.

Silver Quest is a gold and silver exploration company, whose main areas of interest are central British Columbia and the White Gold District of the Yukon. Silver Quest maintains a portfolio of highly prospective projects, ranging from grassroots exploration through advanced stage resource expansion. The Company is poised to add shareholder value through project advancement, while evaluating early to advanced stage gold and silver projects for possible acquisition. For further information on Silver Quest, please visit www.silverquest.ca.

Cautionary Note Regarding Forward-Looking Statements

Certain information contained in this news release, including any information relating to New Gold's, Silver

Quest's or Independence's future financial or operating performance may be deemed 'forward looking'. All statements in this news release, other than statements of historical fact, that address events or developments that New Gold/Silver Quest expects to occur, are 'forward-looking statements'. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words 'expects', 'does not expect', 'plans', 'anticipates', 'does not anticipate', 'believes', 'intends', 'estimates', 'projects', 'potential', 'scheduled', 'forecast', 'budget' and similar expressions, or that events or conditions 'will', 'would', 'may', 'could', 'should' or 'might' occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond New Gold/Silver Quest/Independence's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Arrangement will be completed successfully on the terms agreed upon by the parties and that the business of Silver Quest will be integrated successfully in the New Gold organization) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of New Gold, such factors include, without limitation: significant capital requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States, Australia, Mexico and Chile; price volatility in the spot and forward markets for commodities; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in Canada, the United States, Australia, Mexico and Chile or any other country in which New Gold currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which New Gold does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction that New Gold operates, including, but not limited to, Mexico, where New Gold is involved with ongoing challenges relating to its environmental impact statement for the Cerro San Pedro Mine; the lack of certainty with respect to the Mexican and other foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges the company is or may become a party to, including the third party claim related to the El Morro transaction with respect to New Gold's exercise of its right of first refusal on the El Morro copper-gold project in Chile and its partnership with Goldcorp Inc., which transaction and third party claim were announced by New Gold in January 2010; diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In the case of Silver Quest, such risks include, among other risks, the approvals of regulators, availability of funds, the results of financing and exploration activities, the interpretation of drilling results and geological data, project cost overruns or unanticipated costs and expenses. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance to cover these risks) as well as 'Risk Factors' included in New Gold's and Silver Quest's continuous disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. New Gold/Silver Quest/Independence's expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this press release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this new release.

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