

Newmont Announces End of Strike at Peñasquito Mine in Mexico

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Newmont focuses on a safe return-to-work plan and a quick ramp up of operations while strengthening workforce relationships

[Newmont Corp.](#) (NYSE: NEM, TSX: NGT) announces it has reached a definitive agreement ("Agreement") with the National Union of Mine, Metal, and Allied Workers of the Mexican Republic (the "Union") to end the strike initiated by the Union on June 7, 2023, at the Company's Peñasquito mine located in the Mexican state of Zacatecas. On October 13, 2023, Newmont and the Union submitted the Agreement to the Mexican Labor Court, which gave its approval, thus ending the strike.

The strike was initiated by the Union demanding the Company pay additional profit sharing, equivalent to double the amount agreed upon one year ago, along with other alleged violations of the Collective Bargaining Agreement.

"This unnecessary strike has caused significant hardship for all of our employees, contractors, host communities, suppliers and customers," said Tom Palmer, Newmont's President and Chief Executive Officer. "We will continue to honor our commitments, comply with the law and the Collective Bargaining Agreement, and work to protect the long-term value of Peñasquito."

Key terms of the Agreement include:

- Newmont will not pay any additional incremental profit sharing for 2022. This was the basis for the strike, and the profit sharing paid by the Company this year fully complied with Mexican law and the Collective Bargaining Agreement.
- If, as a consequence of the strike, the Peñasquito mine reports no profit in 2023, then Newmont agrees to pay an additional bonus in Q2 next year, equivalent to two months' wages as the Company recognizes the hardship employees have experienced given the duration of the strike.
- Newmont will pay employees a fixed amount, roughly equivalent to 60% of wages lost, since the strike began on June 7, 2023. This payment is intended to mitigate the financial impact that the strike, initiated by the Union, has had on the Company's workforce.

In addition, as part of the separate, annual wage negotiations under the Collective Bargaining Agreement, Newmont and the Union have agreed to an 8% wage increase, in line with Mexican mining industry wage increases for 2023. These wage negotiations were not part of the Union's claims as grounds for taking the strike action.

Newmont's priority is to safely return the workforce to this Tier 1 operation while ensuring an orderly ramp-up in production. It is expected to take several weeks to achieve stable production levels and a status update will be provided during the Company's Q3 earnings call on October 26, 2023.

In 2022, Peñasquito contributed US\$1.9 billion in economic value to Mexico, including US\$643 million in employee wages and benefits, taxes, and royalty payments to federal, state, and local governments, and investments in community infrastructure and water projects. Minera Peñasquito is the second largest employer in Zacatecas, Mexico with a workforce of more than 5,000 individuals. The mine supports another 28,000 people and their families, in neighboring communities and across the country, who are part of the mine's local and national supply chain.

About Newmont

Newmont is the world's leading gold company and a producer of copper, silver, zinc, and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia, and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

At Newmont, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont's sustainability strategy and initiatives, go to www.newmont.com.

Cautionary Statement Regarding Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking statements may include, without limitation, expectations regarding return-to-work plans and next steps, timing of restart and ramp-up of operating activities, future production levels, future costs, including wages and other expenses, ability to achieve operating and financial targets and outlook, future union and labor relations and other forward-looking expectations related to Peñasquito. Expectations of future events are based upon certain assumptions, which may prove to be incorrect, and remain subject to risks, which could cause actual results to differ materially. For a discussion of risks and other factors that might impact future looking statements, see the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC"), under the headings "Forward-Looking Statements" and "Risk Factors," including under Part II - Item 1A under the heading "Our Peñasquito operation in Mexico is subject to social, political, regulatory, and economic risks," which is available on the SEC website or www.newmont.com, and other recent SEC filings.

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