

Newmont Enhances Portfolio With Approval of Ahafo North Project

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The Best Unmined Gold Deposit in West Africa

Today, [Newmont Corp.](#) (NYSE: NEM, TSX: NGT) announced that its Board of Directors has approved advancing the Ahafo North Project into the execution phase. The project exceeds the Company's required internal rate of return, adding profitable production from the best unmined gold deposit in West Africa.

"I am pleased to announce the approval of full funding for the Ahafo North Project, expanding our existing footprint in Ghana and adding more than three million ounces of gold production over an initial 13-year mine life," said Newmont President and CEO, Tom Palmer. "The development of this prolific ore body will leverage our proven operating model and will be supported by our existing world-class Ahafo South operation. The project will be developed and operated in a sustainable and responsible manner to create value for all our stakeholders."

Located approximately 30 kilometers north of Newmont's existing Ahafo South operations, the Ahafo North Project will include four open pit mines and the construction of a stand-alone mill. Production from the mine will average approximately 275,000 to 325,000 gold ounces with all-in sustaining costs¹ of \$600 to \$700 per ounce for the first five years. Projected capital costs are estimated to be between \$750 to \$850 million with construction expected to be complete in the second half of 2023. At current gold prices, the project is expected to deliver more than a 30 percent internal rate of return (IRR).

The project will create approximately 1,800 jobs at the peak of construction with more than 550 permanent roles created once the mine is operational. Newmont will work to create lasting value for host communities through local sourcing and hiring. A key aspect of the Ahafo North project's workforce planning will be a target to achieve gender parity in the workforce when operations begin.

Newmont has conducted extensive regulatory and community engagements, including meeting with traditional leaders, local and regional government agencies and holding public stakeholder engagement meetings. Stakeholders have endorsed the Ahafo North's infrastructure plans and permits necessary to begin construction have been secured. As the project proceeds, Newmont will continue its robust stakeholder engagement to enhance social acceptance and provide regular updates on the project.

[1] All-in sustaining costs as used in this press release is a forward-looking non-GAAP metric, and is defined as the sum of costs applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), reclamation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. Costs applicable to sales outlook for the equivalent five years is expected to be \$450 to \$550 per ounce. A reconciliation has not been provided in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts. For illustrative purposes, a reconciliation of historical AISC and 2021 AISC gold outlook on a consolidated basis can be found in the Company's most recent earning release available at www.newmont.com. See also the Cautionary Statement for additional information regarding forward-looking statements.

The full scope of funding will be deployed to high-impact activities, including but not limited to:

- Finalizing engineering and EPCM services,
- Relocating of the national highway and support of additional resettlement activities,
- Mining development for four open pits,
- Constructing and commissioning a 3.7 million tonne per annum plant,

- Constructing a Tailings and Wastewater Management Storage Facility and,
- Long-lead sourcing including the acquisition of 14 CAT 770 haul trucks

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, visit our annual Sustainability Report at www.newmont.com.

Cautionary Statement regarding outlook: 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. Such forward-looking statements may include, without limitation: (i) estimates of future production; (ii) estimates of future improvements to costs applicable to sales and all-in sustaining costs; (iii) expectations regarding mine life; (iv) expectations regarding internal rates of return; and (v) other expectations of future operations and results in connection with the Ahafo North Project. Where the Company 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. However, estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's operations and projects being consistent with current expectations and mine plans; (iii) certain price assumptions for gold, copper and oil; (iv) prices for key supplies being approximately consistent with current expectations; (v) the accuracy of our current mineral reserve and mineralized material estimates; and (vi) other assumptions. Other risks relating to forward-looking statements include, without limitation, community relations risks, governmental regulation and political and judicial outcomes. Additionally, uncertainties relating to the impacts of Covid-19 or variations of Covid, include, without limitation, changing governmental restrictions on travel and operations (including, without limitation, the duration of restrictions, including access to sites, impacts to supply chain, including price, availability of goods, ability to receive supplies and fuel, impacts to productivity and operations in connection with decisions intended to protect the health and safety of the workforce, their families and neighboring communities. For a more detailed discussion of such risks and other factors, see the Company's 2020 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC), and available at www.newmont.com, as well as the Company's other SEC filings. The Company does not undertake any obligation to publicly release revisions to any "forward-looking statement" to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

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