

Newmont Delays Yanacocha Sulfides Project and Appoints Dean Gehring to Lead Assets in Peru

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[Newmont Corp.](#) (NYSE: NEM, TSX: NGT) has announced it will delay the full-funds investment decision for the Yanacocha Sulfides project in Peru to the second half of 2024. To complement this announcement, Newmont has appointed Dean Gehring as Chief Development Officer - Peru to lead the Company's Yanacocha operations and the Sulfides project.

The Company has completed an extensive review of the Yanacocha Sulfides project scope and schedule and revised the project timeline. As part of its review, Newmont considered the unprecedented and evolving market conditions, including the continued war in Ukraine, record inflation rates, the rising prices for commodities and raw materials, prolonged supply chain disruptions and competitive labor markets.

As Chief Development Officer - Peru, Dean will lead Newmont's Yanacocha operations and Yanacocha Sulfides project. A 30-year mining industry veteran, Dean brings extensive global leadership experience to the role, having previously managed operations and projects in the United States, Canada, Indonesia, Suriname and Peru, including as the head of Newmont's South America region. Most recently, Dean served as Newmont's Executive Vice President and Chief Technology Officer, integrating teams and systems across the global enterprise during a pivotal period following the acquisition of Goldcorp and throughout the COVID-19 pandemic.

"Newmont has a long history of operating in Peru, and Yanacocha is an important part of Newmont's world-class portfolio and long-term strategy. Dean brings a breadth of experience in successfully operating in this important region, and a proven capability in building and leading teams to successfully deliver results in complex operating environments," said Tom Palmer, Newmont President and Chief Executive Officer. "Dean is uniquely qualified to ensure operational excellence while working closely with government stakeholders, business partners and local communities to manage the development of this project in the current global economic context."

Newmont will continue to manage the Yanacocha operations responsibly while also finding opportunities to enhance operations, including the construction of two water treatment plants, with an anticipated initial spend of around \$350 million over the next two years.

Ahead of the full-funds investment decision for the Sulfides project, Newmont will continue advanced engineering and long-lead procurement activities to de-risk the project seeking a profitable and predictable path forward. Following the investment decision anticipated in the second half of 2024, the project is expected to be developed over a three-year period, adding average annual production of approximately 525,000 gold equivalent ounces per year for the first five years of operation.

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

This news 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. Forward-looking statements in this release may include, without limitation, (i) expectations regarding the future of the Yanacocha Sulfides project in Peru, including the timing of full-funds investment decision and the development timeline; (ii) expectations regarding the addition of significant gold, copper and silver productions for decades to come from development of the project; (iii) estimates of future capital expenditures, including development and sustaining capital; and (iv) other project and planning expectations. 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. However, such statements are subject to risks and uncertainties, which could cause actual results to differ materially. Similarly, forward-looking statements are based upon certain assumptions, which may prove to be incorrect. Such assumptions include, but are not limited to: (i) geotechnical, metallurgical, hydrological and other assumptions of physical conditions; (ii) permitting, development, and mine plans assumptions; (iii) assumptions regarding political developments and community relations in Peru; (iv) exchange rate assumptions; (v) price assumptions for gold, copper, silver, zinc, lead and oil; (vi) cost, supply chain and labor market assumptions; (vii) mineral reserve and mineralized material estimates; and (viii) other planning assumptions, including, without limitation, relating to the impacts of Covid-19 or similar variants and future market conditions on economic assumptions for the project. For a detailed discussion of risks and other factors that might impact future looking statements and related assumptions, see the Company's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (the "SEC"), under the heading "Risk Factors", available on the SEC website or www.newmont.com, and the Company's other SEC filings, including the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement" after the date hereof 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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