

# Newmont Announces Sale of Porcupine Operation for up to \$425 Million

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Agreements Now in Place to Divest All Non-Core Operations, Announced Divestitures Expected to Generate up to \$4.3 Billion in Gross Proceeds

[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) ("Newmont" or the "Company") announced today that it has agreed to sell its Porcupine operation in Ontario, Canada to [Discovery Silver Corp.](#) ("Discovery") for up to \$425 million in total consideration. Upon closing the sale of the Porcupine operation and the previously announced transactions, Newmont will deliver up to \$4.3 billion in total proceeds from non-core asset divestitures and investments.

The transaction is expected to close in the first half of 2025, subject to certain conditions being satisfied.<sup>1</sup> Under the terms of the agreement, Newmont expects to receive gross proceeds of up to \$425 million, which includes:

- Cash consideration of \$200 million, due upon closing
- Equity consideration of \$75 million in the form of Discovery shares, to be issued upon closing<sup>2</sup>
- Deferred cash consideration of \$150 million<sup>3</sup>

"Today's announcement represents a significant milestone for Newmont as we have agreed to sell the final non-core operation from our divestiture program. The sale is part of Newmont's ongoing program to divest non-core assets as we make a strategic shift to focus on our Tier 1 assets," said Tom Palmer, Newmont's President and Chief Executive Officer. "We have full confidence that Discovery's leadership team will continue to operate Porcupine responsibly, leveraging their extensive experience and history in the area. Including the Porcupine divestiture, we expect to generate up to \$4.3 billion in total proceeds from the announced sales of our high-quality non-core assets and investments, enabling us to further reduce debt and return capital to shareholders."

## Divestiture Program Progress

In February 2024, Newmont announced the intent to divest its non-core assets, including six operations and two projects from its Australian, Ghanaian, and North American business units. Including today's announcement, Newmont has divested, or has definitive agreements in place to divest, all six operations and one project classified as held for sale in its financial statements.<sup>4</sup>

Total gross proceeds from transactions announced in 2024 to date are expected to be up to \$4.3 billion. This includes \$3.8 billion from non-core divestitures and \$527 million from the sale of other investments, detailed as follows:

- Up to \$475 million from the sale of the Telfer operation and Newmont's 70% interest in the Havieron project;
- Up to \$1.0 billion from the sale of the Akyem operation;
- Up to \$850 million from the sale of the Musselwhite operation;
- \$795 million from the sale of the Éléonore operation;
- Up to \$275 million from the sale of the CC&V operation;
- Up to \$425 million from the sale of the Porcupine operation; and
- \$527 million from the completed sale of other investments, including the sale of the Lundin Gold stream credit facility and offtake agreement, and the monetization of Newmont's Batu Hijau contingent payments.

## Advisers and Counsel

In connection with the Porcupine transaction, BMO Capital Markets acted as financial adviser and Goodmans LLP acted as legal adviser.

## About Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & Caribbean, North America, and Papua New Guinea. 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. Newmont is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Founded in 1921, the Company 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](http://www.newmont.com).

## Cautionary Statement Regarding Forward-Looking Statements

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. 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, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements in this news release include, without limitation, (i) expectations regarding outlook; (ii) statements regarding the sales of CC&V, Éléonore, Musselwhite, Porcupine, Telfer and Havieron, and Akyem, including, without limitation, expectations regarding timing and closing of the pending transactions, including receipt of required approvals and satisfaction of closing conditions; (iii) expectations regarding receipt of consideration upon closing and receipt of any deferred contingent cash consideration in the future; and (iv) expectations regarding receipt of gross consideration; and (v) other statements regarding future events or results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Assumptions include, but are not limited to: (i) certain exchange rate assumptions approximately consistent with current levels; (ii) certain price assumptions for gold, copper, silver, zinc, lead and oil; and (iii) all closing conditions being satisfied.

Expectations regarding the divestment of assets held of sale are subject to risks and uncertainties. Based on a comprehensive review of the Company's portfolio of assets, the Company announced a portfolio optimization program to divest six non-core assets and a development project in February 2024. The non-core assets to be divested include CC&V, Musselwhite, Porcupine, Éléonore, Telfer, and Akyem, and the Havieron and Coffee development projects. While the Company concluded that these non-core assets and the development project met the accounting requirements to be presented as held for sale there is a possibility that the assets held for sale may exceed one year, or not occur at all, due to events or circumstances beyond the Company's control. As of the date of this release, no binding agreements have been entered into with respect to the sale of the Coffee development project. See the September 10, 2024 press release for further details re the agreement to divest Telfer and Havieron, the October 8, 2024 press release for further details re the agreement to divest Akyem, the November 18, 2024 press release for further details re the agreement to divest Musselwhite, the November 25, 2024 press release for further details re the agreement to divest Éléonore, and the December 6, 2024 press release for further details re the agreement to divest CC&V. Each are available on Newmont's website. Closing of such transactions remain subject to certain conditions as indicated in such releases and notes thereto. No assurances can be provided with respect to satisfaction of closing conditions, the timing of closing of the transaction or receipt of contingent consideration in the future. As noted in the footnotes to this press release, the closing of the Porcupine operation sale remains subject to no material adverse change and/or transaction-related litigation, the completion of the pre-closing restructuring, and regulatory approvals.

For a discussion of risks and other factors that might impact future looking statements and future results, see the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 29, 2024, under the heading "Risk Factors",

and other factors identified in the Company's reports filed with the SEC, available on the SEC website or at [www.newmont.com](http://www.newmont.com). The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, 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.

<sup>1</sup> Closing conditions include: (i) no material adverse change and/or transaction-related litigation and (ii) the completion of the pre-closing restructuring, and (iii) regulatory approvals. See cautionary statement at the end of this release regarding forward-looking statements.

<sup>2</sup> To be issued to Newmont at the same price as the bought public deal offering. See cautionary statement at the end of this release regarding forward-looking statements.

<sup>3</sup> To be paid in four annual cash payments of \$37.5 million commencing on December 31, 2027. See cautionary statement at the end of this release regarding forward-looking statements.

<sup>4</sup> See cautionary statement at end of this release regarding forward-looking statements, including expectations regarding divestments and proceeds.

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