

# Newmont to Repurchase up to \$1 Billion of Stock

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Newmont (NYSE: NEM, TSX: NGT) (Newmont or the Company) today announced its Board of Directors has unanimously approved the authorization of a stock repurchase program for up to \$1 billion of common equity to be completed in the next 12 months.<sup>1</sup> The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period.

The Company's stock repurchase program aligns with its disciplined capital allocation priorities, which include returning cash to shareholders, investing in profitable growth and maintaining an investment grade credit profile. All shares repurchased will be retired, resulting in immediate accretion to shareholders by reducing total shares outstanding and improving per share financial performance.

Newmont has a strong track record of delivering continuous and sustainable improvements to its operations through superior operational execution and its Full Potential program, which has generated more than \$2.5 billion of total value since 2013.<sup>2</sup> Newmont has completed its Goldcorp integration process and is now positioned to realize over \$500 million per annum in total cash flow improvements by 2021 from G&A and exploration synergies, supply chain efficiencies, and Full Potential cost and productivity improvements.

"Our share repurchase program reflects the confidence we have in our people, our operations and our balance sheet to deliver substantial value upside and returns for our shareholders," said Tom Palmer, President and Chief Executive Officer. "Working closely with our Board of Directors, we determined that current market conditions, combined with \$635 million of expected cash proceeds from the sales of Red Lake and our equity investment in Continental, create a compelling opportunity to initiate our \$1 billion share buyback program over the next 12 months whilst we continue to return cash to shareholders through sustainable dividends."

## 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 proficiency. Newmont was founded in 1921 and has been publicly traded since 1925.

## 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. Such forward-looking statements may include, without limitation, statements or expectations regarding future share repurchases, accretion to shareholders reduction of shares outstanding, improvements to financial performance metrics, balance sheet strength, integration effectiveness, value creation, cash flow improvements, G&A and exploration synergies, supply chain efficiencies, and Full Potential cost and productivity improvements, expected proceeds from the Red Lake sale, and shareholder value and returns. 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." Estimates or expectations of future events are also based upon certain assumptions, which may prove to be incorrect. The extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors, including trading volume, market conditions, legal

requirements, business conditions and other factors. As such, no guarantees can be made with respect to the impact of the authorized program. Additionally, receipt of proceeds from Red Lake assumes closing of the transaction, which remains pending and subject to satisfaction of certain conditions precedent. For a more detailed discussion of risks and other factors that might impact future looking statements or the Company's future performance, see the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 under the heading "Risk Factors", filed with the U.S. Securities and Exchange Commission (the "SEC") and available on the SEC website or [www.newmontgoldcorp.com](http://www.newmontgoldcorp.com), as well as the Company's other SEC filings, including the most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. 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. Continued reliance on "forward-looking statements" is at investors' own risk.

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<sup>1</sup> In connection with this Board approval, the Company's previously authorized and disclosed stock repurchase program for 2019 of up to \$100 million of common stock was terminated and replaced by the above mentioned stock repurchase program, which expires upon December 31, 2020. Investors are reminded that the extent to which the Company repurchases its shares, and the timing of such repurchases, will depend upon a variety of factors. See cautionary statement above. The repurchase program may be discontinued at any time, and the program does not obligate the Company to acquire any specific number of shares of its common stock.

<sup>2</sup> Full Potential value creation is considered an operating measure provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions.

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