

# Creating the World’s Leading Gold Company

## TRANSACTION DETAILS

\$10B  
EQUITY  
VALUE

\$12.5B<sup>1</sup>  
ENTERPRISE  
VALUE

## LEADERSHIP & GOVERNANCE

Experienced management and talented mining professionals with a proven track record of maximizing value

Combined company:

- **Newmont Goldcorp**
- **To be listed on NYSE and TSX**



~65%  
SHAREHOLDERS  
OWNERSHIP



~35%  
SHAREHOLDERS  
OWNERSHIP

- Proportional Board representation - **2/3 Newmont, 1/3 Goldcorp**
- **Noreen Doyle** to serve as Chairperson
- **Gary Goldberg**, currently the CEO, will retire in the fourth quarter
- **Tom Palmer** currently the President and COO, will succeed Gary as CEO
- **Rob Atkinson** to succeed Tom as COO effective June 1, 2019
- Management team appointed on a “best talent” basis
- **Headquarters:** Denver, Colorado; regional offices in Vancouver, Miami, Perth and Accra

## FLEXIBILITY TO EXECUTE CAPITAL PRIORITIES & FOCUS ON HIGHEST RETURN PROJECTS

Delivering Strong, Sustainable Cash Flow and Shareholder Returns



65.4 Mozs<sup>3</sup>



52.8 Mozs<sup>3</sup>

~90%  
OF COMBINED RESERVES IN  
AMERICAS AND AUSTRALIA

- Targeting sustainable production of **6-7 million ounces of gold annually<sup>4</sup>**
- Expected average project IRR of >15% across portfolio<sup>5</sup>
- Investment grade balance sheet
- Growing margins and Reserves
- Industry-leading dividend: **stable and sustainable annualized dividend of \$0.56 per share<sup>6</sup>**

## Strongest Portfolio of World Class Operating Gold Mines and Projects in Favorable Jurisdictions with Largest Reserve Base and Unmatched Exploration Potential

**Industry-leading project pipeline** on four continents

**Unparalleled exploration potential** in the most prospective gold districts around the globe

**Apply best operating models, systems and technologies** to build a safe, high-performing organization and achieve **superior operational** execution through Full Potential continuous improvement program

**Strong commitment to zero harm, inclusion and diversity,** and recognized industry leadership in ESG performance

Begin delivering a combined **\$365 million** synergies, supply chain efficiencies and Full Potential improvements representing **opportunity to create \$4.4 billion in Net Present Value (pre-tax)<sup>7</sup>**

Disciplined process to optimize portfolio production levels and targeting **\$1.0 to \$1.5 billion of divestitures over the next two years<sup>4</sup>**

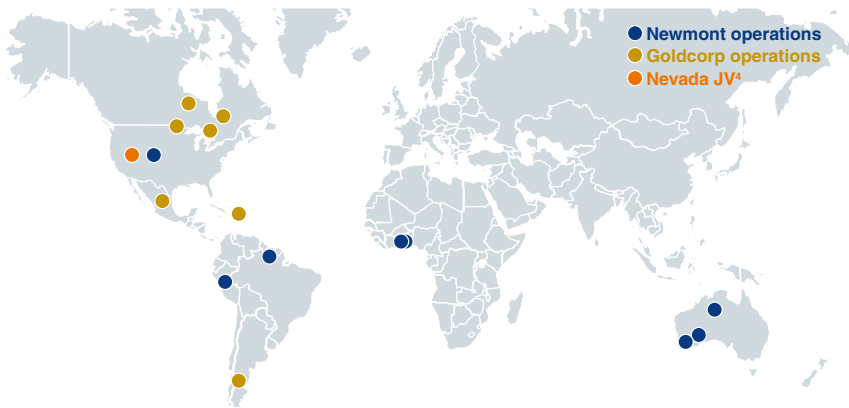
**27% accretive** to Newmont’s NAV per share and **34% accretive** to 2020 cash flow per share<sup>4</sup>

Opens up **tremendous value creation opportunities**

Transaction expected to close in **second quarter of 2019**

## WORLD-CLASS GOLD MINING OPERATIONS FAVORABLE JURISDICTIONS<sup>2</sup>

Highest concentration of reserves and resources located in Canada, US and Australia



### Barrick and Newmont Nevada Joint Venture Enables Both Companies’ Shareholders to Unlock Value and Realize Synergies

- Matching world-class talent, extensive processing facilities and some of the most prolific gold deposits in the world to create maximum value for our shareholders and mutual stakeholders in the region
- **Goldcorp transaction and Nevada JV with Barrick are not mutually exclusive**, Newmont shareholders can benefit from both
- Mutual experience with the Turquoise Ridge Joint Venture (TRJV) and toll milling at Twin Creeks demonstrates how our respective assets and talented employees in the region can successfully work together
- Combining Newmont’s and Barrick’s operations, assets and talent in Nevada will open the door for additional investment in exploration and development in the region and expand local opportunities for employees within the broader business

### Key terms of JV:

- Barrick serving as the operator with overall management responsibility and being subject to the supervision and direction of the JV’s Board of Directors, which will be comprised of three directors appointed by Barrick and two appointed by Newmont
- Newmont and Barrick having an equal number of representatives on the Technical, Finance and Exploration committees
- Decisions being determined by majority vote based on each company’s respective economic interests in the JV (38.5%=Newmont; 61.5%=Barrick)
- Newmont playing an active role in supporting, managing and overseeing the JV, including on the Technical Committee and the Board of Directors
- Newmont Properties that will be included in this joint venture are Carlin; Long Canyon; Twin Creeks; Phoenix; Lone Tree; and Turquoise Ridge (25% interest).



**Gary Goldberg**  
CEO OF  
NEWMONT

“This agreement represents an innovative and effective way to generate long-term value from our joint assets in Nevada and represents an important step forward in expanding value creation for our shareholders. Through the joint venture, we will also continue to pursue the highest standards in safety, along with responsible and meaningful engagement with our employees, communities and other stakeholders.”



**Tom Palmer**  
COO & PRESIDENT  
OF NEWMONT

“We are confident that Newmont’s demonstrated technical expertise and consistent execution will be critical in realizing the synergy opportunities of the proposed joint venture.”

1. Newmont Mining Corporation and Goldcorp Inc. closing stock price as of January 11, 2019.
2. Newmont Mining Corporation Operations: North America: Carlin, CC&V, Long Canyon, Phoenix, Twin Creeks; Latin America: Yanacocha, Merian; Africa: Akyem, Ahafo; Australia: Tanami, KCGM, Boddington; Goldcorp Inc. Operations: North America: Éléonore, Porcupine, Musselwhite, Red Lake; Latin America: Cerro Negro, Peñasquito, Pueblo Viejo.
3. Reserves shown for Goldcorp as of June 30, 2018. Reserves shown for Newmont as of December 31, 2018. References to reserves herein represent gold reserves only. Newmont’s reserves were prepared in compliance with Industry Guide 7 published by the United States Securities and Exchange Commission (“SEC”). For more information, see Newmont’s most recent Annual Report on Form 10-K filed with the SEC on February 21, 2019 for the “Proven and Probable Reserve” table prepared in compliance with the SEC’s Industry Guide 7, which is available at [www.sec.gov](http://www.sec.gov) or on Newmont’s website. Newmont has not been involved in the preparation of Goldcorp’s reserve estimates. Accordingly, Newmont assumes no responsibility for such estimates. The Goldcorp reserve figures herein are as of June 30, 2018 and are sourced from Goldcorp’s public information. Goldcorp’s reserves were prepared in accordance with the Canadian National Instrument 43-101 (“NI 43-101”) pursuant to the requirements of the Canadian securities laws, which differ from the requirements of United States securities laws. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”). U.S. reporting requirements are governed by the SEC Industry Guide 7, as followed by Newmont. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. Under Industry Guide 7 standards, a “final” or “bankable” feasibility study is typically required to report reserves or cash flow analysis to designate reserves. A breakdown of Newmont and Goldcorp’s reserves and resources are provided below:

	Proven Mtonnes	Proven Grade (gpt)	Proven Moz	Probable Mtonnes	Probable Grade (gpt)	Probable Moz
Newmont	563.00	1.18	21.34	1,154.10	1.19	44.10
Goldcorp	766.67	0.83	20.44	1,048.85	0.96	32.37

4. Statements relating to Newmont’s proposed acquisition of Goldcorp and related expectations or estimates of future results are considered “forward-looking statements.” The transaction remains subject to receipt of required shareholder and regulatory approvals and satisfaction of other customary closing conditions. No assurances can be provided that the transaction will close. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected future production, free cash flow, divestitures, accretion, development capital, internal rate of return, synergies, full potential results, upside, net asset value, net present value creation, and asset sales following closing are preliminary in nature and subject to change. There can be no assurance that the proposed Newmont Goldcorp transaction will close or that the forward-looking information will prove to be accurate. See cautionary statement regarding forward-looking statements below. Similarly, the proposed NV joint venture also remains subject to closing, receipt of governmental approvals, if required, and satisfaction of the conditions of the implementation agreement between Barrick and Newmont. No assurances can be provided that the NV joint venture will close or that the related forward-looking information will prove to be accurate.
5. Internal rates of return (IRR) targets on projects are calculated using an assumed \$1,200 gold price.
6. Anticipated annualized dividends represents management’s current expectations. Management’s expectations with respect to future dividends or annualized dividends “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. 2019 dividends beyond Q1 2019 have not yet been approved or declared by the Board of Directors. Investors are cautioned that such statements with respect to future dividends are non-binding. The declaration and payment of future dividends remain at the discretion of the Board of Directors and will be determined based on Newmont’s financial results, balance sheet strength, cash and liquidity requirements, future prospects, gold and commodity prices, and other factors deemed relevant by the Board. The Board of Directors reserves all powers related to the declaration and payment of dividends. Consequently, in determining the dividend to be declared and paid on the common stock of the Company, the Board of Directors may revise or terminate the payment level at any time without prior notice. As a result, investors should not place undue reliance on such statements.
7. Net Present Value creation as used in this infographic is a management estimate provided for illustrative purposes, and should not be considered a GAAP or non-GAAP financial measure. Net Present Value creation represents management’s combined estimate of pre-tax synergies, supply chain efficiencies and Full Potential improvements, as a result of the proposed transaction that have been monetized and projected over a twenty year period for purposes of the estimation, applying a discount rate of 5 percent. Such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expected Net Present Value creation is a “forward-looking statement” subject to risks, uncertainties and other factors which could cause actual value creation to differ from expected value creation.

Cautionary Statement Regarding Forward-Looking Statements:

This infographic 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 and “forward-looking information” within the meaning of applicable Canadian securities 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 often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this infographic may include, without limitation: (i) statements relating to Newmont’s planned acquisition of Goldcorp (the “proposed Newmont Goldcorp transaction”) and the expected terms, timing and closing of the proposed Newmont Goldcorp transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) estimates of future production and sales, including expected annual production range; (iii) estimates of future costs applicable to sales and all-in sustaining costs; (iv) expectations regarding accretion; (v) estimates of future capital expenditures; (vi) estimates of future cost reductions, efficiencies and synergies; (vii) expectations regarding future exploration and the development, growth and potential of Newmont’s and Goldcorp’s operations, project pipeline and investments, including, without limitation, project returns, expected average IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (viii) expectations regarding future investments or divestitures; (ix) expectations of future dividends and returns to stockholders; (x) expectations of future free cash flow generation, liquidity, balance sheet strength and credit ratings; (xi) expectations of future equity and enterprise value; (xii) expectations of future plans and benefits; (xiii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and resources, grade and recoveries; (xiv) estimates of future closure costs and liabilities; (xv) statements relating to the proposed acquisition of Newmont by Barrick, including potential dilution, synergies and value creation, and (xvi) expectations regarding the Nevada joint venture between Newmont and Barrick, including expectations regarding closing of the joint venture, value accretion, JV synergies and the benefits thereof. 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 Newmont’s and Goldcorp’s operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which Newmont and Goldcorp operate being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar or the Canadian dollar to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions. Risks relating to forward-looking statements in regard to the Newmont’s and Goldcorp’s business and future performance may include, but are not limited to, gold and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of Newmont’s and Goldcorp’s businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the proposed Newmont Goldcorp transaction; the risk associated with Newmont’s and Goldcorp’s ability to obtain the approval of the proposed Newmont Goldcorp transaction by their stockholders required to consummate the proposed Newmont Goldcorp transaction and the timing of the closing of the , including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed Newmont Goldcorp transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the arrangement agreement; the risk associated with the closing of the Nevada joint venture transaction and ability to achieve the anticipated synergies and value-creation contemplated by the proposed Nevada joint venture transaction; unanticipated difficulties or expenditures relating to the transactions, the response of business partners and retention as a result of the announcement and pendency of the transactions; potential volatility in the price of Newmont Common Stock due to the proposed transactions; the anticipated size of the markets and continued demand for Newmont’s and Goldcorp’s resources and the impact of competitive responses to the announcement of the transaction; and the diversion of management time on transaction-related issues. For a more detailed discussion of such risks and other factors, see Newmont’s 2018 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) as well as the Company’s other SEC filings, available on the SEC website or [www.newmont.com](http://www.newmont.com), Goldcorp’s most recent annual information form as well as Goldcorp’s other filings made with Canadian securities regulatory authorities and available on SEDAR, on the SEC website or [www.goldcorp.com](http://www.goldcorp.com). Newmont is not affirming or adopting any statements or reports attributed to Goldcorp (including prior mineral reserve and resource declaration) in this infographic or made by Goldcorp outside of this infographic. Goldcorp is not affirming or adopting any statements or reports attributed to Newmont (including prior mineral reserve and resource declaration) in this infographic or made by Newmont outside of this infographic. Newmont and Goldcorp do 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 infographic, 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.

Additional information about the proposed Newmont Goldcorp transaction and where to find it

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This communication is being made in respect of the proposed Newmont Goldcorp transaction involving the Company and Goldcorp pursuant to the terms of an Arrangement Agreement by and among the Company and Goldcorp and may be deemed to be soliciting material relating to the proposed Newmont Goldcorp transaction. In connection with the proposed Newmont Goldcorp transaction, the Company will file a proxy statement relating to a special meeting of its stockholders with the Securities and Exchange Commission (the “SEC”). Additionally, the Company will file other relevant materials in connection with the proposed Newmont Goldcorp transaction with the SEC. Security holders of the Company are urged to read the proxy statement regarding the proposed Newmont Goldcorp transaction and any other relevant materials carefully in their entirety when they become available before making any voting or investment decision with respect to the proposed Newmont Goldcorp transaction because they will contain important information about the proposed Newmont Goldcorp transaction and the parties to the transaction. The definitive proxy statement will be mailed to the Company’s stockholders. Stockholders of the Company will be able to obtain a copy of the proxy statement, the filings with the SEC that will be incorporated by reference into the proxy statement as well as other filings containing information about the proposed Newmont Goldcorp transaction and the parties to the transaction made by the Company with the SEC free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov), on the Company’s website at [www.newmont.com/investor-relations/default.aspx](http://www.newmont.com/investor-relations/default.aspx) or by contacting the Company’s Investor Relations department at [jessica.largent@newmont.com](mailto:jessica.largent@newmont.com) or by calling 303-837-5484. Copies of the documents filed with the SEC by Goldcorp will be available free of charge at the SEC’s website at [www.sec.gov](http://www.sec.gov).

Participants in the proposed Newmont Goldcorp transaction solicitation

The Company and its directors, its executive officers, members of its management, its employees and other persons, under SEC rules, may be deemed to be participants in the solicitation of proxies of the Company’s stockholders in connection with the proposed Newmont Goldcorp transaction. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of the Company’s executive officers and directors in the solicitation by reading the Company’s 2018 Annual Report on Form 10-K filed with the SEC on February 21, 2019, its proxy statement relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 9, 2018 and other relevant materials filed with the SEC when they become available. Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the proposed Newmont Goldcorp transaction will be set forth in the proxy statement filed with the SEC relating to the transaction when it becomes available. Additional information concerning Goldcorp’ executive officers and directors is set forth in its 2017 Annual Report on Form 40-F filed with the SEC on March 23, 2018, its management information circular relating to its 2018 Annual Meeting of Stockholders filed with the SEC on March 16, 2018 and other relevant materials filed with the SEC when they become available.