



NEWS RELEASE

# Newmont Announces Acquisition of Buenaventura's Stake in Yanacocha

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District Consolidation of Owned and Operated Asset Enhances World-Class Portfolio

DENVER--(BUSINESS WIRE)-- Newmont Corporation (NYSE: NEM, TSX: NGT) and Compañía de Minas Buenaventura S.A.A. (Buenaventura) (NYSE: BVN; Lima Stock Exchange: BUE.LM) announced that the companies have entered into a definitive purchase agreement through which Newmont will acquire Buenaventura's 43.65% interest in Minera Yanacocha.

"Newmont has successfully operated in Peru for more than 30 years and has deep knowledge of the asset and the value it brings to Newmont stakeholders. Buenaventura has been an exceptional partner and we look forward to continuing a strong relationship," said Newmont President and CEO Tom Palmer. "This acquisition gives Newmont control of the Yanacocha district where we are positioning the sulfides project for profitable production and value generation for decades to come. We are committed to continuing to be a catalyst for sustainable development in Peru by working closely with communities in the Cajamarca region and the Peruvian government."

Consistent with Newmont's district consolidation strategy, the acquisition enhances the Company's ownership of world-class assets. Newmont continues to advance its sulfides project at the pace the pandemic allows, investing more than half a billion dollars through 2022 as the project continues to progress toward a full-funds decision later this year. The sulfides project will increase Newmont's copper position, supporting the transition to a green economy.

Under the terms of the agreement Newmont will acquire Buenaventura's interest for \$300 million plus contingent payments of up to \$100 million, in part tied to higher metal prices. Concurrently, Newmont will transfer its ownership interest in the La Zanja joint venture to Buenaventura in exchange for royalties on any future production

from the La Zanja operation. Newmont will also contribute \$45 million to Buenaventura to cover future closure costs at La Zanja.

Newmont may also have an opportunity to fully consolidate ownership of Yanacocha, as Sumitomo is assessing whether to exercise a right in its 2018 purchase agreement to return its 5% interest to Yanacocha in exchange for the original purchase price.

## Newmont 2022 and Long-term Capital Outlook

With the acquisition, Newmont is updating previously issued attributable development capital guidance to account for the sulfides project. All other guidance metrics remain unchanged from long-term outlook as announced on December 2, 2021.

Guidance Metric (\$M) (+/- 5%)	2022	2023	2024	2025	2026
Attributable Sustaining Capital	925	825 - 1,025	825 - 1,025	825 - 1,025	825 - 1,025
Attributable Development Capital	1,400	1,300 - 1,500	1,100 - 1,300	400 - 600	100 - 300
Total Attributable Capital	2,325	2,225 - 2,425	2,025 - 2,225	1,325 - 1,525	1,025 - 1,225

The sulfides project will develop the first phase of sulfide deposits at Yanacocha through an integrated processing circuit, including an autoclave, to produce 45% gold, 45% copper and 10% silver. The project is expected to add average annual production of 525,000 gold equivalent ounces per year with all-in sustaining costs between \$700 and \$800 per ounce for the first five full years of production (2027-2031). An investment decision is expected in the second half of 2022 with a three-year development period. The first phase focuses on developing the Yanacocha Verde and Chaquicocha deposits to extend Yanacocha's operations to 2040, with second and third phases having the potential to extend life for multiple additional decades.

## 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 us at [www.newmont.com](http://www.newmont.com).

## Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

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. Forward-looking statements in this news release may include, without limitation: (i) estimates of Newmont’s 2022 and long-term capital outlook through 2026, including attributable sustaining capital, attributable development capital and total attributable capital; (ii) expectations regarding the sulfides project, including without limitation, expectations of the timing of a full-funds decision, profitability and sustainability of future profitable production and the level of investment in 2022 and in the future, expected levels of gold, copper and silver production, expected average annual production and expected all-in sustaining costs for the first five-years of production, development of Yanacocha Verde and Chaquicocha, and potential to extend life for multiple additional decades; (iii) expectations regarding contingent payments, which may be impacted by metal prices and the outcome of certain tax disputes; (iv) the potential to fully consolidate ownership of Yanacocha; and (v) other similar statements regarding future performance or decisions. 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 operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions 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 and mineralized material estimates; and (viii) other planning assumptions, including relating to the impacts of Covid-19 or similar variants. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, each 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](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. Continued reliance on “forward-looking statements” is at investors’ own risk.

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Newmont Media Contact

Courtney Boone, 720.695.0039, **courtney.boone@newmont.com**

Newmont Investor Contact

Daniel Horton, 303.837.5468, **daniel.horton@newmont.com**

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