

Newmont Provides 2020 and Longer-term Outlook

Delivering stable production and improving costs through 2024

DENVER, December 2, 2019 – Newmont (NYSE: NEM, TSX: NGT) (Newmont or the Company) announced its 2020 outlook¹ with attributable gold production guidance of 6.7 million ounces at AISC² of \$975 per ounce. Attributable gold production is expected to be between 6.5 and 7.0 million ounces per year longer-term through 2024 with improving costs. The Company expects to produce approximately 1.1 million gold equivalent ounces from other metals in 2020 and increasing longer-term through 2024.

Highlights

- **Attributable gold production**³: Production guidance is 6.7 million ounces for 2020 and is expected to be between 6.5 and 7.0 million ounces longer-term through 2024.
- **Attributable gold equivalent ounce (GEO) production from other metals**⁴: Co-product GEO production guidance is 1.1 million ounces for 2020 and between 1.0 and 1.2 million ounces in 2021; 1.1 and 1.3 million ounces in 2022, 1.3 and 1.5 million ounces in 2023 and 2024.
- **Gold costs applicable to sales (CAS)**: CAS guidance is \$750 per ounce for 2020 and between \$650 and \$750 per ounce for 2021 and 2022; CAS is expected to improve to between \$600 and \$700 per ounce for 2023 and 2024.
- **Gold all-in sustaining costs (AISC)**: AISC guidance is \$975 per ounce for 2020 and between \$850 and \$950 per ounce for 2021 and 2022; AISC is expected to improve to between \$800 and \$900 per ounce for 2023 and 2024.
- **Capital:**
 - Attributable sustaining capital guidance is \$975 million for 2020 and is expected to be between \$0.9 to \$1.1 billion longer-term through 2024.
 - Attributable development capital guidance is \$575 million for 2020 and is expected to be between \$500 and \$600 million in 2021, between \$300 to \$400 million in 2022, between \$100 and \$200 million in 2023, and between \$0 and \$100 million in 2024.
 - Development capital includes Tanami Expansion 2 in Australia, Subika Underground in Ghana, Cerro Negro in Argentina, Musselwhite in Canada, expenditures related to the Company's ownership interest in Nevada Gold Mines and to progress studies for future projects.

“As Newmont enters our centenary year in 2020, our people, mines, projects and balance sheet are all very well positioned to deliver stable and sustainable industry leading performance,” said Tom Palmer, President and Chief Executive Officer. “Our five-year outlook reflects steady gold production of 6.5 to 7 million attributable gold ounces as well as an additional 1.2 to 1.4 million gold equivalent ounces of copper, silver, lead and zinc. Our outlook also highlights our steadily improving cost profile, which includes more than half a billion dollars per year in sustainable operating, cost and supply chain improvements by 2021,” Palmer added.

¹ Outlook guidance used in this release are considered “forward-looking statements” and users are cautioned that actual results may vary; refer to the cautionary statement at the end of this release.

² AISC as used in the Company's outlook is a non-GAAP metric - see pages 7 to 10 for further information and reconciliation to CAS outlook.

³ Attributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo but does not include other equity investments.

⁴ Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,200/oz.), Copper (\$2.75/lb.), Silver (\$16/oz.), Lead (\$0.95/lb.), and Zinc (\$1.20/lb.) pricing.

Outlook

Newmont's outlook reflects steady gold production and ongoing investment in its operating assets and most promising growth prospects. The Company does not include development projects that have not reached execution stage in its outlook which represents upside to guidance.

Attributable production

Attributable gold production is expected to be stable at 6.5 to 7.0 million ounces across the five year period. The 2020 outlook of 6.7 million ounces increases from 2019 with a full year of production from the acquired Goldcorp assets. Production is expected to remain between 6.5 and 7.0 million ounces per year longer-term through 2024 supported by a steady base from Boddington, Tanami, Ahafo, Peñasquito, and the Company's equity ownership interest in the Nevada Gold Mines joint venture, which is further enhanced by solid production from the Company's nine other operating mines and its equity ownership in Pueblo Viejo.

Regional production overview:

Australia

	2020	2021	2022
Moz	1.5	1.5 - 1.7	1.6 - 1.8

2020: Full Potential at Boddington improves mining rates and grade increases throughout the year with the stripping campaign nearing completion in the South Pit, KCGM benefits from higher grade and throughput from mining Golden Pike in the Fimiston pit, and Tanami continues to deliver solid performance.

2021-2022: Boddington reaches higher grade ore while Tanami and KCGM deliver steady performance.

Africa

	2020	2021	2022
Moz	0.85	0.85 - 0.95	0.90 - 1.0

2020: A full year of production from the Ahafo Mill Expansion is offset by mine sequencing in both the Subika and Awonsu open pits, a change in mining method at Subika Underground and lower grades at Akyem.

2021-2022: Subika Underground begins to deliver higher tons and Subika open pit reaches higher grades, partially offset by sequencing at Akyem.

North America

	2020	2021	2022
Moz	1.7	1.6 - 1.8	1.5 - 1.7

2020: A full year of operations at Peñasquito, Éléonore and Porcupine increase production. Peñasquito reaches higher grades and Musselwhite is expected to reach normal production levels in early October, partially offset by lower leach pad production at CC&V.

2021: Musselwhite contributes a full year of operations, Peñasquito continues in higher grade ore and achieves higher throughput, and Porcupine benefits from higher grades in the Borden underground and Hollinger open pit mines.

2022: Peñasquito is impacted by lower gold grade from mine sequencing.

South America*

	2020	2021	2022
Moz	1.3	1.1 - 1.2	1.0 - 1.1

**Includes Pueblo Viejo interest with ~375Koz in 2020 and 2021, and ~385Koz in 2022.*

2020: A full year of production from Cerro Negro and Pueblo Viejo is partially offset by Yanacocha depleting higher grades at the Tapado Oeste pit and Merian transitioning to harder rock.

2021: Cerro Negro transitions to lower grades as mining concludes in the Eureka District and Yanacocha ramps down the oxide mill.

2022: Merian enters a stripping phase partially offset by higher grades at Cerro Negro.

Nevada Gold Mines (NGM)

	2020	2021	2022
Moz	1.4	1.3 - 1.4	1.3 - 1.4

Production for the Company's 38.5 percent ownership interest in NGM.

Attributable co-product GEOs

	2020	2021	2022	2023 - 2024
Moz	1.1	1.0 - 1.2	1.1 - 1.3	1.3 - 1.5

2020: A full year of production from Peñasquito is partially offset by lower copper production at Boddington.

2021: Boddington copper production increases with steady production from Peñasquito.

2022-2024: Peñasquito delivers higher silver and lead production from the Chile Colorado pit, followed by higher silver and zinc production from the Peñasco pit.

Gold cost outlook

- Costs improve throughout the five year period with continuing Full Potential improvements and ongoing investment in profitable projects.
- CAS is expected to be \$750 per ounce for 2020 from lower production in Africa and South America, partially offset by improvements in North America with a full year of operations at Peñasquito. CAS is expected to be between \$650 and \$750 per ounce for 2021 and 2022, and between \$600 and \$700 per ounce in 2023 and 2024.
- AISC is expected to be \$975 per ounce in 2020 from higher costs in South America and Africa, partially offset by improved CAS in North America. AISC is expected to be between \$850 and \$950 per ounce in 2021 and 2022, and improves to between \$800 and \$900 per ounce longer-term through 2024. Future Full Potential savings and profitable ounces from projects that are not yet approved represent additional upside not currently captured in guidance.

Regional cost overview:

Australia

	2020	2021	2022
CAS/oz	\$735	\$600 - \$700	\$550 - \$650
AISC/oz	\$920	\$800 - \$900	\$700 - \$800

2020: CAS benefits from lower spend at Tanami for paste fill operations and less stockpile processing at KCGM partially offset by increased stockpile processing at Boddington. AISC includes increased sustaining capital spend at Boddington to advance Autonomous Haulage and at Tanami for ventilation.

2021-2022: Unit costs improve as Boddington production increases.

Africa

	2020	2021	2022
CAS/oz	\$710	\$700 - \$800	\$600 - \$700
AISC/oz	\$870	\$850 - \$950	\$800 - \$900

2020: CAS is higher than 2019 on lower production at Akyem and Ahafo with stripping in the Subika open pit and the change in mining method at Subika Underground. AISC is higher on increased unit CAS partially offset by lower sustaining capital at Ahafo.

2021-2022: CAS improves from higher production at Ahafo with increased ore tons from Subika Underground and the end of stripping in the Subika open pit. AISC increases in 2021 on higher sustaining capital spend for tailings storage facilities at both Ahafo and Akyem.

North America

	2020	2021	2022
CAS/oz	\$805	\$700 - \$800	\$700 - \$800
AISC/oz	\$995	\$850 - \$950	\$900 - \$1,000

2020: Unit costs improve as Peñasquito delivers a full year of production with Full Potential improvements and the removal higher cost production from Red Lake, partially offset by lower production at CC&V and higher costs at Musselwhite prior to resuming full operations in October.

2021-2022: Unit costs improve with increased production and the delivery of Full Potential improvements throughout the region.

South America

	2020	2021	2022
CAS/oz	\$790	\$700 - \$800	\$800 - \$900
AISC/oz	\$940	\$850 - \$950	\$1,000 - \$1,100

2020: Unit costs increase on lower production at Yanacocha and from higher mine and milling costs at Merian from harder rock, partially offset by Full Potential improvements at Cerro Negro.

2021: Unit costs improve with lower operating costs at Yanacocha from the end of Quecher Main stripping and ramping down the oxide mill, partially offset by lower production at Cerro Negro.

2022: CAS increases with Merian entering a stripping campaign and Yanacocha production declining. AISC increases with CAS and higher sustaining capital at Cerro Negro.

Nevada Gold Mines

	2020	2021	2022
CAS/oz	\$690	\$600 - \$700	\$600 - \$700
AISC/oz	\$880	\$800 - \$900	\$800 - \$900

CAS & AISC for the Company's 38.5 percent ownership interest in NGM.

Attributable co-product costs per GEO

	2020	2021	2022	2023 - 2024
CAS/GEO	\$560	\$550 - \$650	\$600 - \$700	\$450 - \$550
AISC/GEO	\$880	\$900 - \$1,000	\$900 - \$1,000	\$750 - \$850

2020: Unit costs improve driven by a full year of production at Peñasquito.

2021-2022: Unit costs per GEO increase from mine sequencing at Peñasquito, partially offset by higher copper production at Boddington.

2023-2024: CAS per GEO improves on higher production at Peñasquito and AISC per GEO improves on lower CAS and lower sustaining capital spend.

Consolidated Capital

	2020	2021	2022	2023	2024
Total (\$M)	\$1,625	\$1,500 - \$1,700	\$1,200 - \$1,400	\$1,100 - \$1,300	\$900 - \$1,100
Sustaining (\$M)	\$1,000	\$900 - \$1,100	\$900 - \$1,100	\$900 - \$1,100	\$900 - \$1,100
Development (\$M)	\$625	\$500 - \$600	\$300 - \$400	\$100 - \$200	\$0 - \$100

Sustaining capital remains steady, covering infrastructure, equipment and ongoing mine development.

Development capital includes Tanami Expansion 2 in Australia, Subika Underground in Ghana, Cerro Negro in Argentina, Musselwhite in Canada, expenditures related to the Company's ownership interest in Nevada Gold Mines and to progress studies for future projects. Yearly decreases reflect the Company's approach to only including development projects that have reached execution stage.

Consolidated expense outlook – Interest expense increases to \$300 million for 2020 from a full year of expense related to the acquired Goldcorp debt. Investment in exploration and advanced projects is expected to be \$460 million in 2020 with a full year of spend for the acquired Goldcorp assets. The 2020 outlook for general & administrative costs is \$265 million as synergies of \$120 million are realized from the Goldcorp transaction and depreciation and amortization is expected to be \$2,150 million.

Assumptions and sensitivities – Newmont Goldcorp's outlook assumes \$1,200 per ounce gold price, \$16 per ounce silver price, \$2.75 per pound copper price, \$1.20 per pound zinc price, \$0.95 per pound lead price, \$0.75 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate, and \$60 per barrel WTI oil price. Assuming a 35% incremental tax rate, \$100 per ounce increase in gold price would deliver an expected \$400 million improvement in attributable free cash flow.

Projects update

- Tanami Expansion 2 (Australia) secures Tanami's future as a long-life, low cost producer with potential to extend mine life to 2040 through the addition of a 1,460m hoisting shaft and supporting infrastructure to achieve 3.5Mt per year of production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years beginning in 2023, and is expected to reduce operating costs by approximately 10 percent. Capital costs for the project are estimated to be between \$700 million and \$800 million. The project IRR is expected to exceed the Company's hurdle rate of 15 percent.
- Musselwhite Materials Handling (North America) improves material movement from Musselwhite's two main zones below Lake Opapimiskan. An underground shaft will hoist ore from the underground crushers, reducing haulage distances and ventilation costs. The Company expects the project to be fully operational in mid-2020.

2020 Outlook^a

2020 Outlook +/- 5%	Consolidated Production (Koz, GEOs Koz)	Attributable Production (Koz, GEOs Koz)	Consolidated CAS (\$/oz)	Consolidated All-in Sustaining Costs ^b (\$/oz)	Consolidated Sustaining Capital Expenditures (\$M)	Consolidated Development Capital Expenditures (\$M)	Attributable Sustaining Capital Expenditures (\$M)	Attributable Development Capital Expenditures (\$M)
North America	1,675	1,675	805	995	335	60	335	60
South America	1,290	1,345	790	940	135	175	100	125
Australia	1,460	1,460	735	920	210	270 ^c	210	270 ^c
Africa	850	850	710	870	95	70	95	70
Nevada Gold Mines ^d	1,375	1,375	690	880	185	45	185	45
Total Gold^e	6,600	6,700^e	750	975	1,000^f	625	975^f	575
Total Co-products	1,105	1,105	560	880				

2020 Consolidated Expense Outlook (\$M) +/-5%

General & Administrative	265
Interest Expense	300
Depreciation and Amortization	2,150
Advanced Projects & Exploration	460
Adjusted Tax Rate ^{g,h}	38%-42%
Federal Tax Rate ^h	29%-33%
Mining Tax Rate ^h	8%-10%

2020 Site Outlook^a as of Decemzer 2, 2019

	Consolidated Production (Koz)	Attributable Production (Koz)	Consolidated CAS (\$/oz)	Consolidated All-in Sustaining Costs ^b (\$/oz)	Consolidated Sustaining Capital Expenditures (\$M)	Consolidated Development Capital Expenditures (\$M)
CC&V	285	285	1,000	1,175	35	
Éléonore	355	355	760	915	50	10
Peñasquito	575	575	570	725	165	
Porcupine	325	325	795	975	40	
Musselwhite	140	140	1,460	1,930	50	50
Other North America						
Cerro Negro	405	405	560	710	45	75
Yanacocha ⁱ	415	215	1,105	1,260	35	100
Merian ⁱ	465	350	715	840	50	
Pueblo Viejo		375				
Other South America						
Boddington	700	700	855	1,015	95	40
Tanami	480	480	455	685	85	225 ^c
Kalqoorlie ^j	285	285	915	1,035	25	
Other Australia					5	
Ahafo	480	480	810	960	60	30
Akyem	365	365	575	695	25	10
Ahafo North						25
Other Africa					5	
Nevada Gold Mines ^d	1,375	1,375	690	880	185	45
Corporate/Other					30	
Peñasquito - Co-products (GEO) ^k	975	975	515	805		
Boddington - Co-product (GEO) ^k	130	130	910	1,105		
Peñasquito - Zinc (Mlbs)	425	425				
Peñasquito - Lead (Mlbs)	200	200				
Peñasquito - Silver (Moz)	30	30				
Boddington - Copper (Mlbs)	55	55				

^a 2020 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of December 2, 2019. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes \$1,200/oz Au, \$16/oz Ag, \$2.75/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$0.75 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. Outlook cannot be

guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. Amounts may not recalculate to totals due to rounding. See cautionary at the end of this release.

^bAll-in sustaining costs or AISC as used in the Company's Outlook is a non-GAAP metric; see below for further information and reconciliation to consolidated 2020 CAS outlook.

^cIncludes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

^dRepresents the ownership interest in the Nevada Gold Mines (NGM) joint venture. NGM is owned 38.5% by Newmont Goldcorp and owned 61.5% and operated by Barrick. The Company accounts for its interest in NGM using the proportionate consolidation method, thereby recognizing its pro-rata share of the assets, liabilities and operations of NGM.

^eAttributable gold production outlook includes the Company's equity investment (40%) in Pueblo Viejo with ~375Koz in 2020; does not include the Company's other equity investments.

^fTotal sustaining capital includes ~\$30 million of corporate and other spend.

^gThe adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

^hAssuming average prices of \$1,400 per ounce for gold, \$16 per ounce for silver, \$2.75 per pound for copper, \$0.95 per pound for lead, and \$1.20 per pound for zinc and achievement of current production and sales volumes and cost estimates, we estimate our consolidated adjusted effective tax rate related to continuing operations for 2020 will be between 38%-42%.

ⁱConsolidated production for Yanacocha and Merian is presented on a total production basis for the mine site; attributable production represents a 51.35% interest for Yanacocha and a 75% interest for Merian.

^jBoth consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

^kGold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metal's price to the gold price, using Gold (\$1,200/oz.), Copper (\$2.75/lb.), Silver (\$16/oz.), Lead (\$0.95/lb.), and Zinc (\$1.20/lb.) pricing.

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Costs applicable to sales per ounce/gold equivalent ounce

Costs applicable to sales per ounce/gold equivalent ounce are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and other metals by gold ounces or gold equivalent ounces sold, respectively. These measures are calculated for the periods presented on a consolidated basis. Costs applicable to sales per ounce/gold equivalent ounce statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

All-In Sustaining Costs

Newmont has developed a metric that expands on GAAP measures, such as cost of goods sold, and non-GAAP measures, such as Costs applicable to sales per ounce, to provide visibility into the economics of our mining operations related to expenditures, operating performance and the ability to generate cash flow from our continuing operations.

Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop and sustain production. Therefore, we believe that all-in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts that aid in the understanding of the economics of our operations and performance compared to other producers and provides investors visibility by better defining the total costs associated with production.

All-in sustaining cost ("AISC") amounts are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards ("IFRS"), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development (i.e. non-sustaining) activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the all-in sustaining costs measure:

Costs applicable to sales. Includes all direct and indirect costs related to current production incurred to execute the current mine plan. We exclude certain exceptional or unusual amounts from *Costs applicable to sales* ("CAS"), such as significant revisions to recovery amounts. CAS includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Depreciation and amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Condensed Consolidated Statements of Operations for the period ended September 30, 2019. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Condensed Consolidated Statements of Operations less the amount of CAS attributable to the production of other metals. The other metals' CAS at the Peñasquito, Boddington, and Phoenix mines is disclosed in Note 5 to the Condensed Consolidated Financial Statements. The allocation of CAS between gold and other metals is based upon the relative sales value of gold and other metals produced during the period.

Reclamation costs. Includes accretion expense related to Reclamation liabilities and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties. Accretion related to the Reclamation liabilities and the amortization of the ARC assets for reclamation does not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation associated with current production and are therefore included in the measure. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Advanced projects, research and development and exploration. Includes incurred expenses related to projects that are designed to sustain current production and exploration. We note that as current resources are depleted, exploration and advanced projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves to sustain production at existing operations. As these costs relate to sustaining our production, and are considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development and Exploration* amounts presented in the Condensed Consolidated Statements of Operations less incurred expenses related to the development of new operations, or related to major projects at existing operations where these projects will materially benefit the operation in the future. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

General and administrative. Includes costs related to administrative tasks not directly related to current production, but rather related to support our corporate structure and fulfill our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other expense, net. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to *Net income (loss) attributable to Newmont stockholders* as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Treatment and refining costs. Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales* on our Condensed Consolidated Statements of Operations. The allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

Sustaining capital and finance lease payments. We determined sustaining capital and finance lease payments as those capital expenditures and finance lease payments that are necessary to maintain current production and execute the current mine plan. Sustaining finance lease payments are included beginning in 2019 in connection with the adoption of ASC 842. Refer to Note 2 in the Condensed Consolidated Financial Statements for further details. We determined development (i.e. non-sustaining) capital expenditures and finance lease payments to be those payments used to develop new operations or related to projects at existing operations where those projects will materially benefit the operation. The classification of sustaining and development capital projects and finance leases is based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital and finance lease payments are relevant to the AISC metric as these are needed to maintain the Company's current operations and provide improved transparency related to our ability to finance these expenditures from current operations. The

allocation of these costs to gold and other metals is determined using the same allocation used in the allocation of CAS between gold and other metals.

A reconciliation of the 2020 Gold AISC outlook to the 2020 Gold CAS outlook, 2020 Co-product AISC outlook to the 2020 Co-product CAS outlook are provided below. The estimates in the table below are considered “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.

2020 Outlook - Gold ^{7,8}	Outlook Estimate
(in millions, except ounces and per ounce)	<hr/>
Cost Applicable to Sales ^{1,2}	5,000
Reclamation Costs ³	115
Advance Project and Exploration ⁴	180
General and Administrative ⁵	240
Other Expense	10
Treatment and Refining Costs	35
Sustaining Capital ⁶	880
Sustaining Finance Lease Payments	<hr/> 30
All-in Sustaining Costs	6,450
Ounces (000) Sold ⁹	<hr/> 6,600
All-in Sustaining Costs per Oz	<hr/> \$975

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(5) Includes stock based compensation.

(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(7) The reconciliation is provided for illustrative purposes in order to better describe management’s estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.

(9) Consolidated production for Yanacocha and Merian is presented on a total production basis for the mine site and excludes production from Pueblo Viejo.

2020 Outlook - Co-Product ^{7,8}**Outlook Estimate****(in millions, except GEO and per GEO)**

Cost Applicable to Sales ^{1,2}	620
Reclamation Costs ³	10
Advance Project and Exploration ⁴	10
General and Administrative ⁵	25
Other Expense	-
Treatment and Refining Costs	160
Sustaining Capital ⁶	120
Sustaining Finance Lease Payments	20
All-in Sustaining Costs	975
Co-Product GEO (000) Sold ⁹	1,105
All-in Sustaining Costs per Co Product GEO	\$880

(1) Excludes *Depreciation and amortization* and *Reclamation and remediation*.

(2) Includes stockpile and leach pad inventory adjustments.

(3) Reclamation costs include operating accretion and amortization of asset retirement costs.

(4) Advanced Project and Exploration excludes non-sustaining advanced projects and exploration.

(5) Includes stock based compensation.

(6) Excludes development capital expenditures, capitalized interest and change in accrued capital.

(7) The reconciliation is provided for illustrative purposes in order to better describe management's estimates of the components of the calculation. Estimates for each component of the forward-looking All-in sustaining costs per ounce are independently calculated and, as a result, the total All-in sustaining costs and the All-in sustaining costs per ounce may not sum to the component ranges. While a reconciliation to the most directly comparable GAAP measure has been provided for 2020 AISC Gold and Co-Product Outlook on a consolidated basis, a reconciliation has not been provided on an individual site or project basis in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

(8) All values are presented on a consolidated basis for combined Newmont Goldcorp.

(9) Co-Product GEO are all non gold co-products (Peñasquito silver, zinc, lead, and Boddington copper).

Conference Call Information

A conference call will be held on **Monday, December 2, 2019 at 10:00 a.m. Eastern Time** (8:00 a.m. Mountain Time); it will also be carried on the Company's website.

Conference Call Details

Dial-In Number	855.209.8210
Intl Dial-In Number	412.317.5213
Conference Name	Newmont Goldcorp
Replay Number	877.344.7529
Intl Replay Number	412.317.0088
Replay Access Code	10135892

Webcast Details

Title: Newmont 2020 Guidance Webcast

URL: <https://event.on24.com/wcc/r/2111121/DC0443E02F227F435BF41796EFF680F8>

The webcast materials will be available before the market opens on Monday, December 2, 2019 on the "Investor Relations" section of the Company's website, www.newmontgoldcorp.com. Additionally, the conference call will be archived for a limited time on the Company's website.

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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.

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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. 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 news release may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of project spend, budget estimates, sustaining capital and development capital; (iv) estimates of future cost reductions and improvements, supply chain savings, full potential savings, value creation, synergies, run-rate, free cash improvements and other efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future portfolio optimization, investments or divestitures, including without limitation, the pending sale of Red Lake; (vii) expectations regarding future dividends and returns to stockholders; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) estimates of future closure costs and liabilities; (x) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; (xi) expectations regarding the future success of exploration and development of the project pipeline, and (xii) expectations regarding the future success of the Company’s investments and joint ventures, including without limitation NGM. 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 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, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with assumed levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. 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, and possible unanticipated difficulties or expenditures relating to the Goldcorp integration and NGM joint venture. For a more detailed discussion of risks and other factors that might impact future looking statements, 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, 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.