2020 Guidance Webcast

December 2, 2019



Cautionary statement

Cautionary statement regarding forward looking statements:

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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 presentation 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 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 and future debt repayment, including targeted net debt to EBITDA; (xi) expectations regarding financial flexibility, balance sheet strength and free cash flow generation and improvement; (xii) expectations regarding future share repurchases, including timing and levels, dividend policy, yield and payment levels, and return to shareholders; (xiii) expectations regarding the future success of exploration and development of the project pipeline, (xiv) expectations regarding the future success of the Company’s investments and joint ventures, including, without limitation, future performance, reserves and synergies at NGM; and (xv) expectations regarding operations, including without limitation, achievement of environmental targets. 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 presentation, 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..

Tom Palmer

President and Chief Executive Officer



World’s Leading Gold Company

INDUSTRY’S BEST PORTFOLIO

of world-class ore bodies in the most stable, top-tier jurisdictions

#1 PRODUCER

of gold, with a stable production profile of 6.5-7.0Mozs/year through 2024, with additional 1.2-1.4M gold equivalent ounces production per year*

LEADING SAFETY AND SUSTAINABILITY PERFORMANCE

aligned to leading practice of improving lives through sustainable and responsible mining

PROVEN LONG-TERM TRACK RECORD

of executing projects (last 10 projects have averaged IRR in excess of 30%)*

CULTURE OF COST AND PRODUCTIVITY DISCIPLINE

through Newmont Full Potential improvement program

SHAREHOLDER-FOCUSED CAPITAL ALLOCATION

program generating returns for investors through industry-leading dividend, share repurchases and superior free cash flow per share over long-term*



*See endnotes

Major 2019 Accomplishments



Assembled Industry's Best Collection of Assets in Top-Tier Jurisdictions

- ✓ Enhanced quality and sustainability of portfolio through acquisitions and divestitures
- ✓ Established Nevada Gold Mines JV; world's largest gold producing complex
- ✓ Deepest project pipeline with significant opportunity for steady growth and strong returns

Continued to Elevate Quality of Assets Across Portfolio

- ✓ >$2.5 billion in Full Potential Improvements across portfolio since 2013
- ✓ Identified Full Potential projects that will deliver more than $240 million of value from acquired operations*
- ✓ Delivered four projects on four continents on time and within budget
- ✓ Approved Tanami 2 Expansion—further improving production and costs at this world-class asset

Returned Unprecedented Levels of Capital Directly to Shareholders

- ✓ Continued industry-leading dividend and yield ($0.56/share)
- ✓ Returned $470 million through one-time special dividend in May 2019
- ✓ Announced $1 billion share repurchase program in December 2019*

Maintained Leading Balance Sheet with Divestitures and Record Refinancing

- ✓ Refinanced 2019 debt with industry-best 10-year notes at 2.8%
- ✓ Red Lake sale agreement signed for $375 million cash (up to $100 million in contingent payments)*
- ✓ Equity stake in Continental Gold sold for $260M*
- ✓ Paid off ~$1.25B of Goldcorp debt at closing

Met Key Public ESG Targets and Safety Goals

- ✓ Creating zero harm culture through visible, felt leadership and collaborative programs
- ✓ DJSI—Ranked gold industry leader for 5th consecutive year
- ✓ Ranked 2nd most transparent company in S&P 500 measured by Bloomberg ESG Disclosure Score
- ✓ On track to reduce GHG emissions intensity by 16.5% by YE 2020 and freshwater consumption by 5% by YE 2019

Basis for 2020+ Guidance

APPLYING NEWMONT DISCIPLINE AND RIGOR

Conservative $1,200 per ounce gold price assumption

Previous best demonstrated performance applied to asset base

Tracking to >$500 million of synergy value realized per year from acquired operations

Nevada Gold Mines improves costs in all years, despite lower near-term production*

New mining method at Ahafo – extends life and improves costs

Musselwhite resumes full production early October 2020

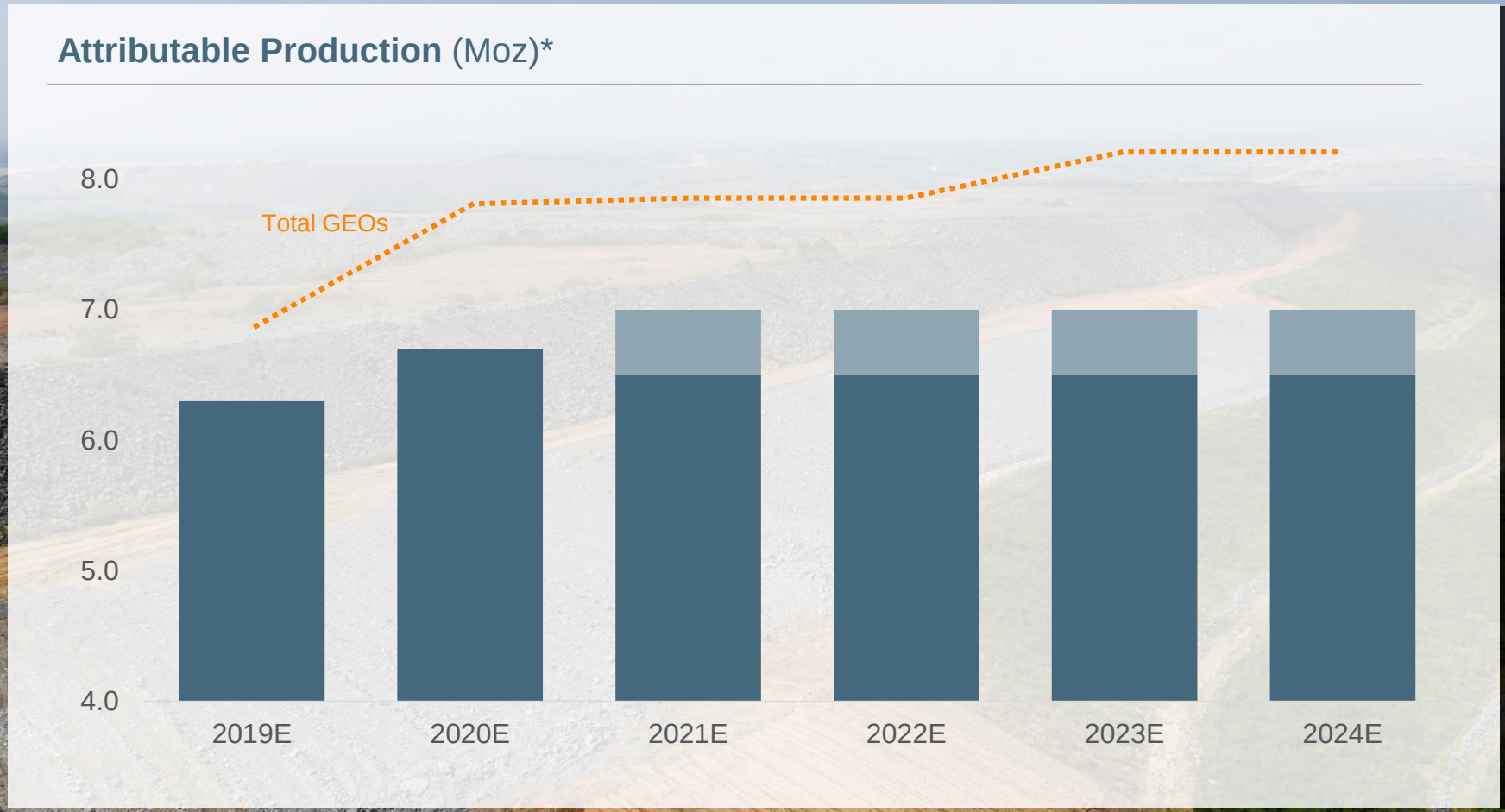
Includes approved projects: Tanami Expansion 2, Musselwhite Materials Handling

Guidance excludes Red Lake pending divestment



December 2019 **Relative to former Newmont Nevada plan*

Sustainable, Stable Production Profile

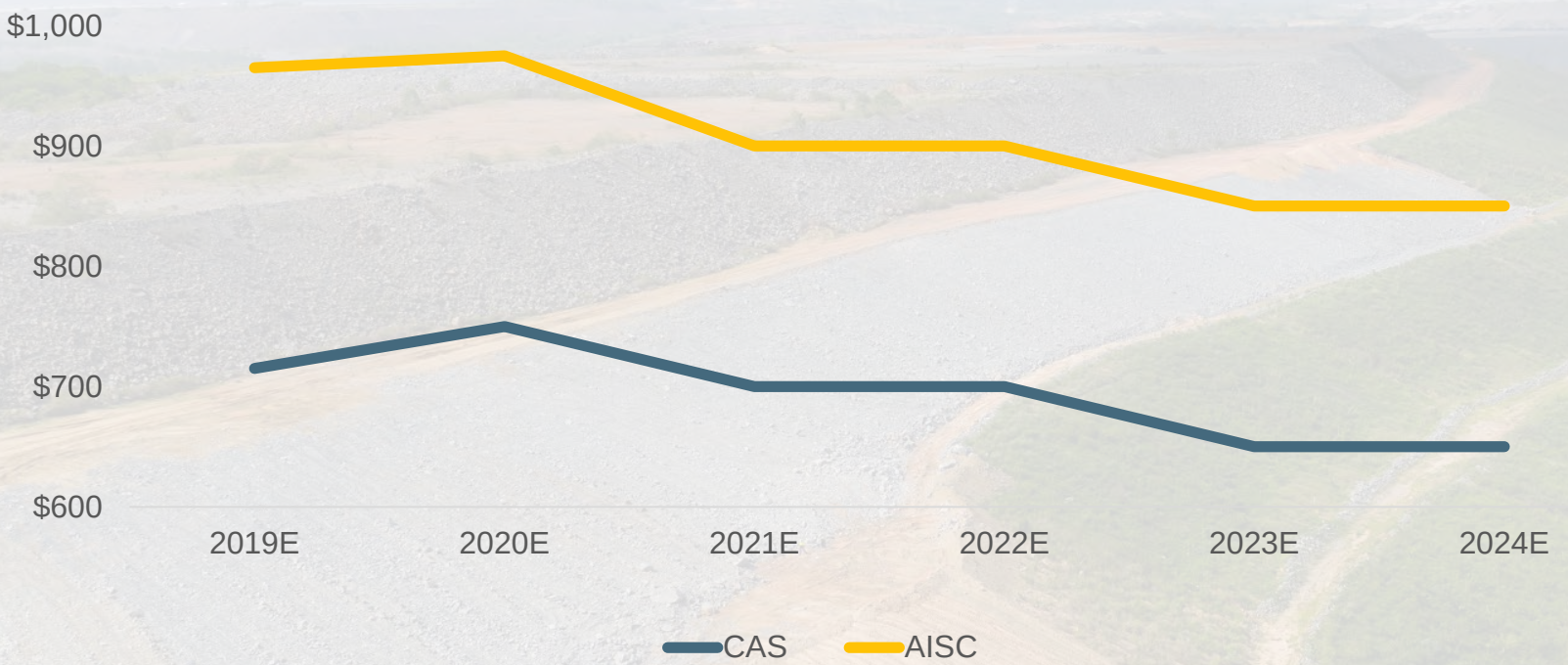


- Stable production outlook of 6.5 – 7.0M ounces per year (#1 in industry)
- Additional 1.2 to 1.4 million gold equivalent ounces produced per year
- ~$1.5B in additional revenue generated from non-gold resources

** See endnote re outlook*

Steady Production and Full Potential Driving Cost Base Improvements

CAS and AISC ($/oz)*



- Costs improving through Full Potential program and ongoing investment in profitable projects
- Capital discipline maintained with ~$1.0B of sustaining capital per year
- 2020 AISC costs of $975/oz, declining to $800-$900/oz by 2023

** See endnote re AISC*

On Track to Realize $500 Million in Synergy Value in 2021; Exceeding Target by ~40%

Delivering $340M cash flow improvement in 2020

Realized Cash Flow Improvements* ($M)



- **Elevating All Assets to Newmont Level of Performance**
- **Significantly Exceeding Initial Commitments by ~40% Through Full Potential and Newmont's Operational and Technical Discipline**

Full Potential Improvements

- Peñasquito debottlenecking mill feed; lowering mining costs
- Cerro Negro improving mine development rates
- Accelerating value delivery by leveraging Newmont's experience

G&A

- Rationalization of Vancouver office
- Reductions in non-labor costs

Supply Chain Efficiencies

- Leveraging increased scale, volume and competitive strategic sourcing
- Quick wins include extending best pricing, structures and rebates

** See endnotes re cash flow projections*

Investing in the Future

Unmatched Global Platform for Exploration and Project Development



Exploration Investment

- In 2020, expect to invest $235 million*
- ~80% dedicated to near-mine and 20% to greenfield

Project Portfolio

- Deepest pipeline of top-tier projects in the gold industry with significant project sequencing flexibility
- 15 projects across four regions and five progressive investment system phases
- Optimizing projects to create additional value
- Newmont investment system targets 15% or greater return rate

2019 Reserves and Resources**

- Gold price assumptions unchanged ($1,200/oz Reserves and $1,400/oz Resources)
- Nevada Gold Mines replaces former Newmont Nevada assets
- Reserves from Coffee and Century projects likely moving to Resource due to Newmont's Feasibility study requirements
- Red Lake sale with ongoing exploration exposure

Disciplined Exploration Execution and Project Delivery Remain the Cornerstone of Newmont

**On an attributable basis and includes both expense and capital; excludes Nevada Gold Mines exploration investment*
*** See endnote re reserves and Red Lake*

Rob Atkinson

Chief Operating Officer



Operational Highlights

Balanced Global Portfolio of Mines in Top-Tier Jurisdictions



AUSTRALIA
Continues As Cornerstone Region

- Boddington Full Potential driving improved mining rates
- Tanami Expansion 2 extends mine life



AFRICA
Maintains Solid Platform For Future Growth

- Ahafo investments deliver significant value (extend mine life, improve costs)
- Akyem Full Potential program providing stable production



NORTH AMERICA
Delivering Improved Performance

- Peñasquito and Éléonore production steady with Full Potential underway
- Musselwhite on track to reach full production in October 2020
- Porcupine launching Full Potential in Q2 2020



SOUTH AMERICA
Preparing For Future Growth

- Merian improving mine productivity
- Yanacocha advancing work to grow oxide and sulfide potential
- Driving improvement at Cerro Negro through Full Potential
- Supporting Pueblo Viejo expansion project



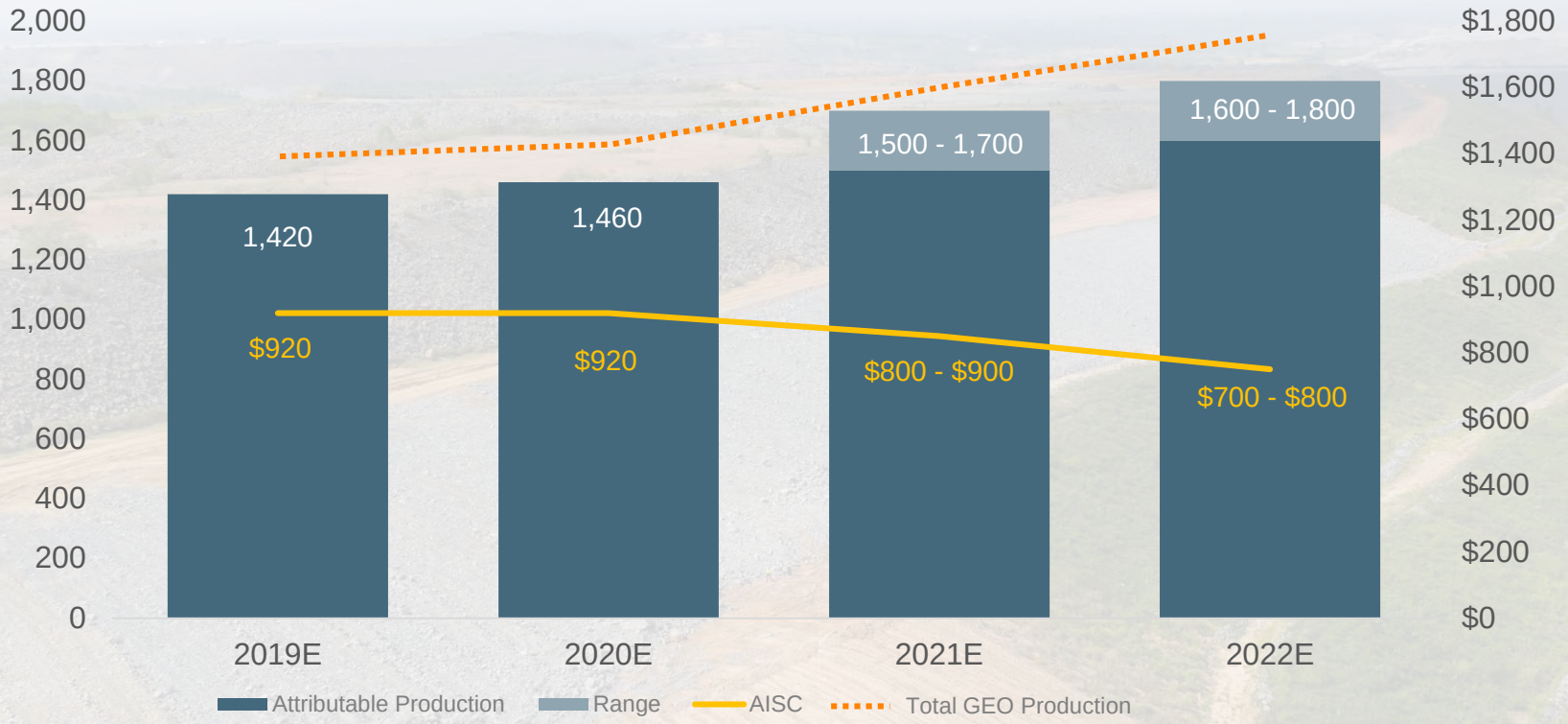
NEVADA GOLD MINES
Improving Costs With Steady Production Profile

- Steady production with improving costs over next decade
- Average annual synergies of $135 million per year

Engaged and Experienced Workforce Driving Operational and Technical Excellence Across Our Global Portfolio

Australia Continues as Cornerstone Region

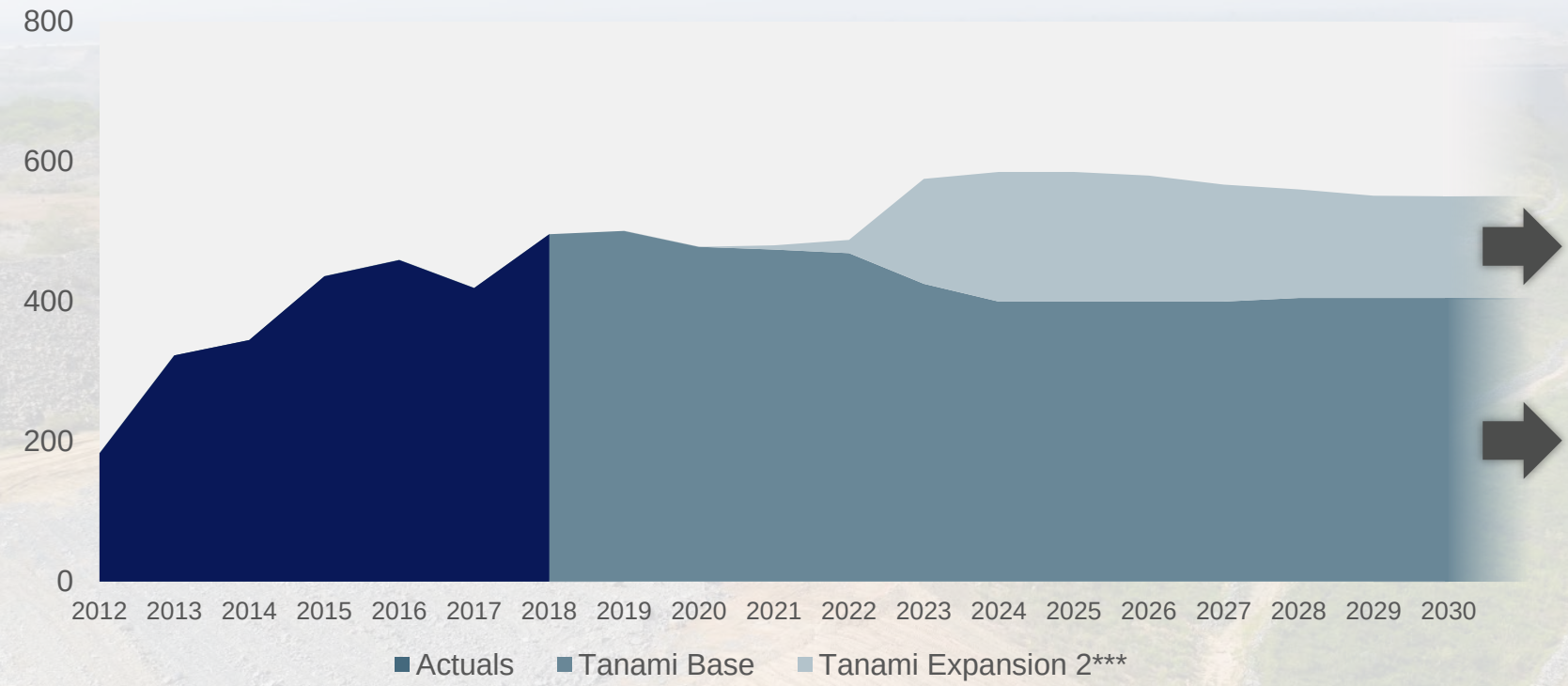
Attributable gold production and AISC outlook (Koz and $/oz)



- Production and costs improving while maintaining focus on growing margins and Reserves
- Boddington Full Potential improves mining rates with stripping campaign; higher grade in 2021
- KCGM benefits from higher grade and throughput from Golden Pike in 2020 and 2021
- Tanami delivers steady production and costs ahead of second expansion

Tanami Expansion 2 Increases Profitable Production

Indicative Tanami production profile (Koz)



- Supports 550 – 600kozs at $600 – $700/oz AISC
- Provides platform for future growth at world-class asset

Production*	150 – 200koz
Unit cost improvement**	>10%
Capital	$700 – $800M
Internal Rate of Return	>15%
Commercial production	H1 2023

**Expected average annual incremental impact (2023-2027).*
***Average annual improvement to Tanami compared to 2019 in first five years*
****Indicative production profile includes resource conversion and high confidence inventory. See endnote re reserves*

Africa Maintains Solid Platform for Future Growth

Attributable gold production and AISC outlook (Koz and $/oz)



- Successful project execution delivers record 2019 with >1 million ounces at ~$770 per ounce
- Full Potential improvements help offset mine sequencing at Akyem
- Ahafo stripping Subika open pit through 2021
- Prolific district with Ahafo North and underground potential at Awonsu, Apensu, Subika and Akyem

Ahafo Projects Extend Life and Improve Costs

Subika Underground Updated Mining Method

Extends life with higher underground tons

Mining cost per ton improvements

Safely captures higher efficiencies

Lower near-term production (2020 – 2021)

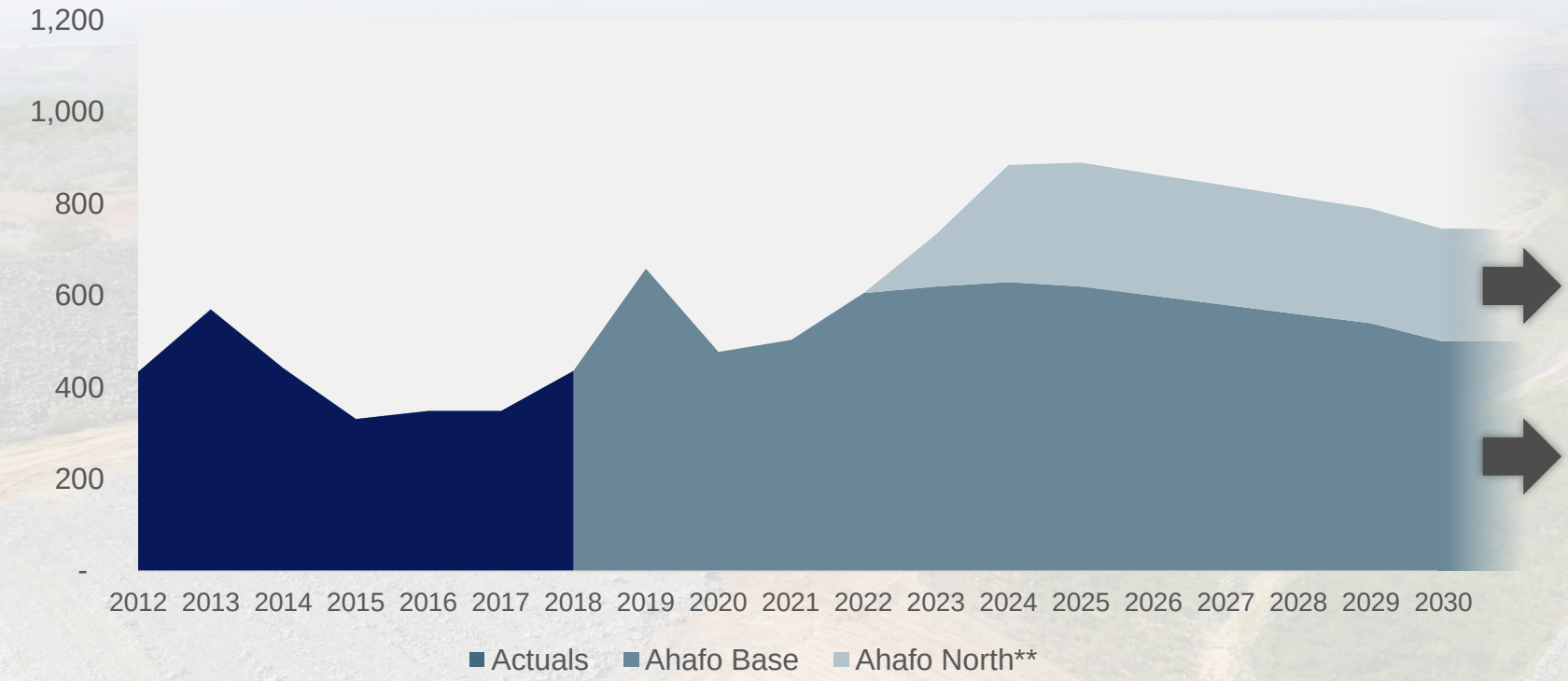
2020 – 2024 metrics	Ahafo with investment
Production (kozs)	550 – 650
CAS improvement* ($/oz)	$150 – $250
AISC improvement* ($/oz)	$250 – $350
Development capital** ($M)	~$400-500
Internal Rate of Return	>20%

**Average annual improvement to Ahafo compared to 2016. Includes Subika Underground with new mining method and Ahafo Mill Expansion*
***Includes Subika Underground of $225-$325M and Ahafo Mill Expansion of ~$175M*



Ahafo North — Best Unmined Gold Deposit in West Africa

Indicative Ahafo production profile (Kozs)



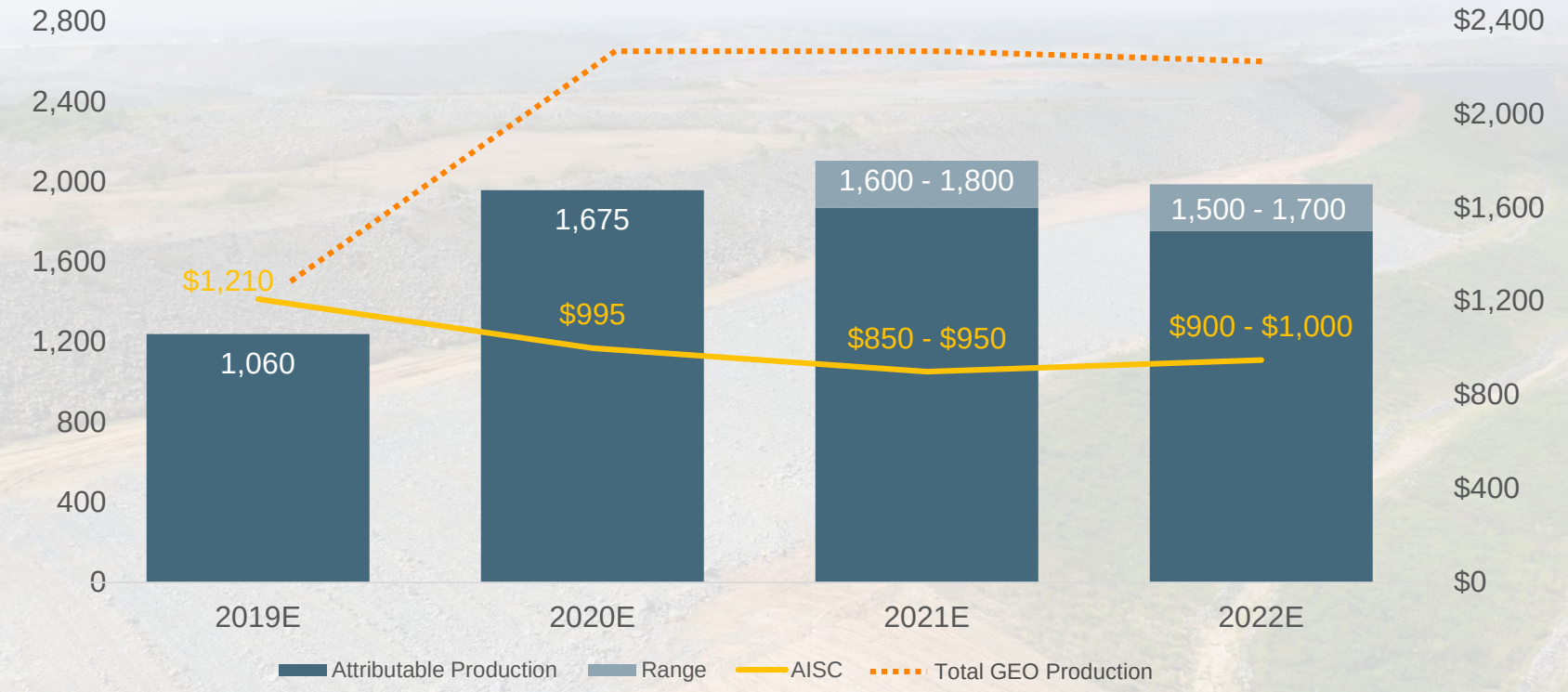
- Open pit mine, stand-alone mill for processing 3.4Mozs of Reserve and 1.0Mozs of Resource*
- Investment of $700 to $800 million with a three year development timeline
- Incremental 250,000 ounces per year over 13 year mine life
- Full funds decision expected 2021; progressing permitting process

** 2018 Newmont Reserve and Resource statement. Probable Reserve 44Mt @ 2.4 g/t Au (3.4Moz), Indicated 10Mt @ 1.65g/t (0.5Moz), and Inferred 8Mt @ 1.79g/t (0.4Moz). See endnote re reserves*

*** Not yet approved, reflects upside potential only.*

North America Delivering Improved Performance

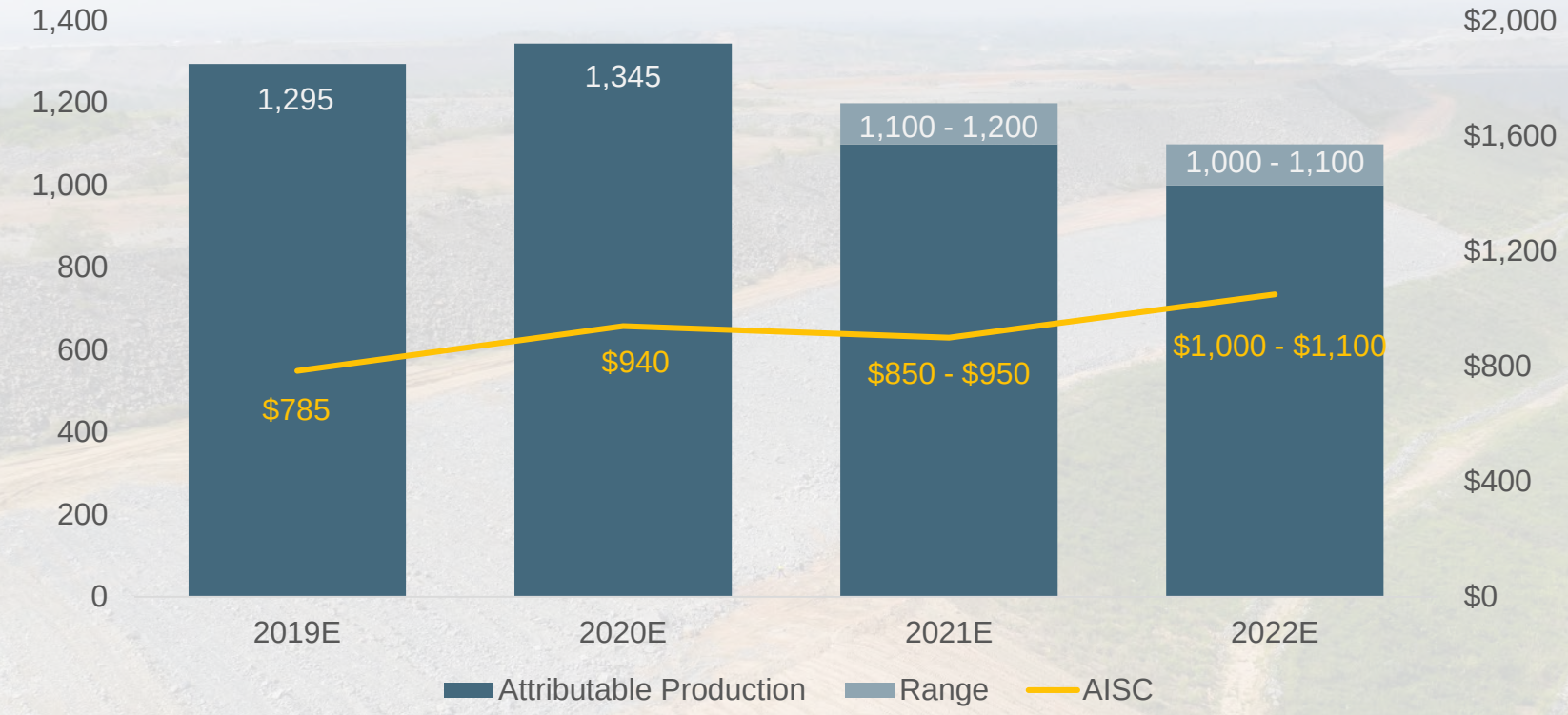
Attributable gold production and AISC outlook (Koz and $/oz)



- Peñasquito benefits from higher grade through 2021 and Full Potential cost and productivity improvements
- Éléonore delivers steady production; Full Potential underway representing further upside
- Musselwhite reaches full production in October 2020
- Borden improves grade and cost position at Porcupine; launching Full Potential in Q2 2020

South America Preparing for Future Growth

Attributable gold production* and AISC outlook (Koz and $/oz)

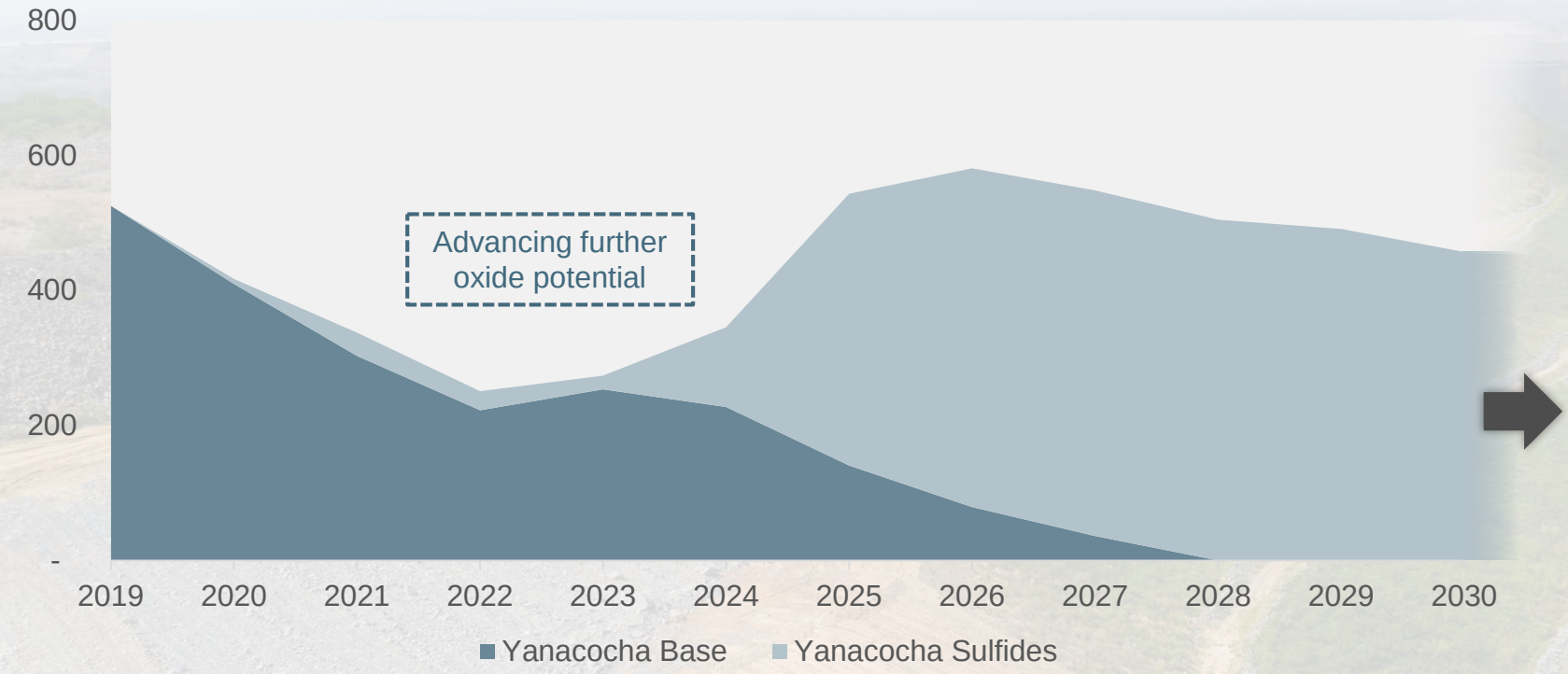


- Merian transitions to harder ore; higher mine productivity and grade offset by lower throughput
- Cerro Negro completes mining in the Eureka District in 2020; transitions from the Mariana District to the Eastern District in 2023
- Quecher Main continues stripping; Yanacocha depletes higher grade ore
- Yanacocha Sulfides, Cerro Negro and Pueblo Viejo expansions represent further upside

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

Yanacocha Sulfides Optimizing Approach

Indicative Yanacocha GEO production profile* (Kozs, 100%)

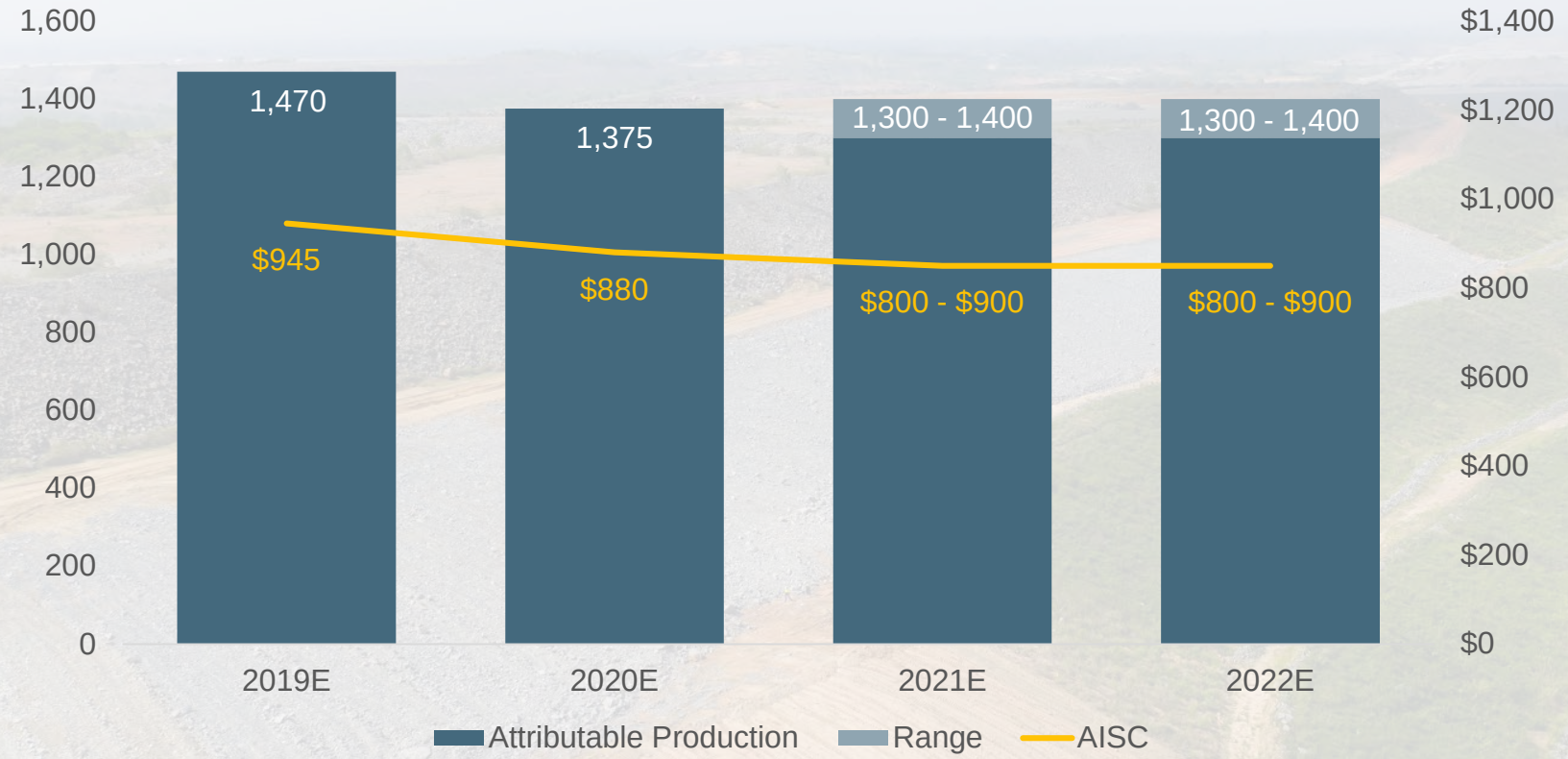


- First phase focuses on developing most profitable deposits to optimize risk and returns
- Potential to extend operational life to 2041; favorable drilling at Chaqui Central and North
- ~$2B investment for ~500,000 GEO annual production through 2030[4]; >6.5M GEO LOM
- Decision to proceed expected in 2021 with three year development schedule

**Not yet approved or declared, reflects upside potential only.*

Nevada Gold Mines Improving Costs with Steady Production Profile

Attributable gold production and AISC outlook (Koz and $/oz)



- 1.3 – 1.4 million ounces per year with improving costs
- Average annual synergies of $135 million* per year included
- Higher production for 2023+ relative to former Newmont plan; unit costs improve in all years
- Newmont average production improves by 180kozs/year and costs by 25% for next decade

*Newmont's share of Nevada Gold Mines synergies that have been executed or are advancing

Nancy Buese

Chief Financial Officer



Capital Allocation Philosophy

MAINTAINING INVESTMENT GRADE BALANCE SHEET

- Reducing debt (targeting net debt to EBITDA of 1.0x)

GROWING MARGINS, RESERVES AND RESOURCES

- Investing an average of $0.5B in exploration and advanced projects, $1.3B in total attributable capital per year

RETURNING CASH TO SHAREHOLDERS

- Sustainable industry-leading dividend with opportunity to increase
- Share repurchases*

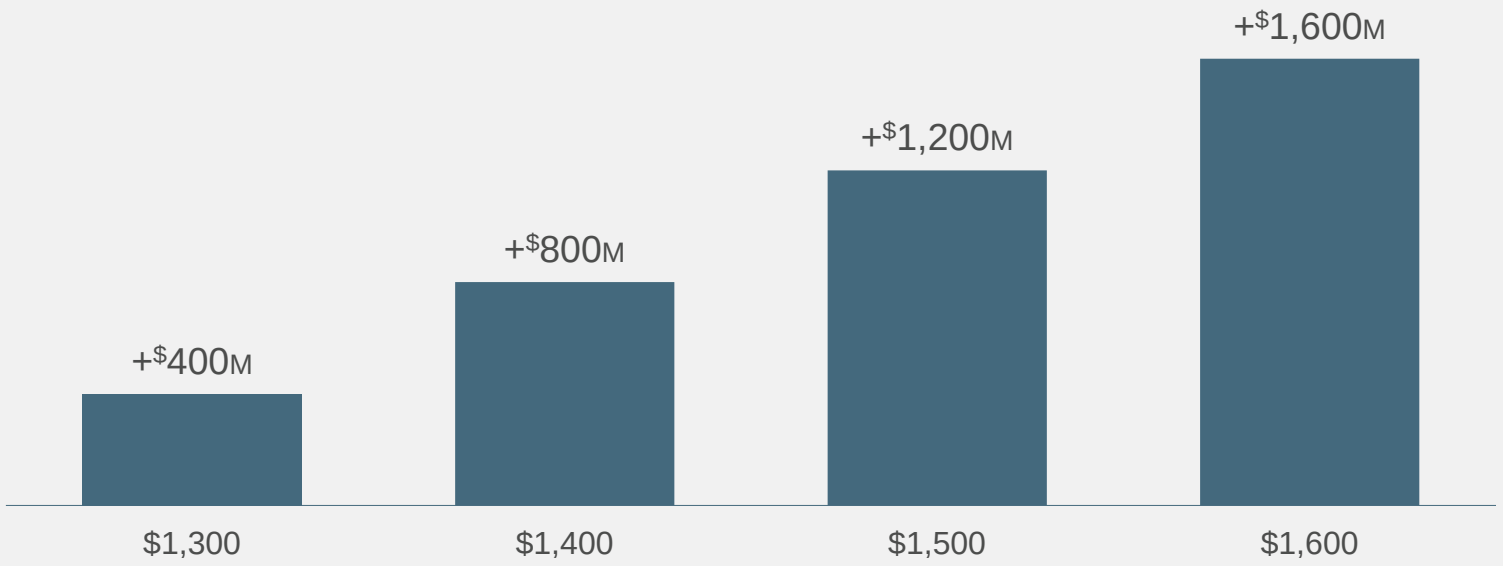


See endnote re share repurchases and cautionary statement

Robust Free Cash Flow Generation Throughout Cycle

Committed to free cash flow per share growth

Attributable Free Cash Flow Per Year
Sensitivity to Gold Price
(from $1,200 base)



Generating ~$10B of Free Cash Flow Over Next 5 Years at $1,500 Gold Price

Base case $1,200 plan allows for:

- Investing average of $0.5B in exploration and advanced projects and $1.3B in total attributable capital each year
- Reducing debt
- Sustaining industry-leading dividend

Excess free cash flow presents further opportunity to return capital to shareholders and reduce debt

See endnote re Free Cash Flow, dividend, share repurchase and cautionary statement

Significant Share Repurchase Program

Prioritizing the return of excess capital to shareholders

Announced $1 Billion Share Repurchase Program

- Board unanimously authorized share repurchase program
- To be completed over next 12 months

Funded in Part by Divestitures and Confidence in Achieving Future Cash Flows

- Red Lake sale agreement signed for $375M cash; up to $100M in contingent payments
- Equity position in Continental Gold sold for $260M
- Portfolio optimization ongoing

Immediately Accretive to Shareholders

- Accretive by reducing total shares outstanding and improving per share financial metrics



Reducing Support Costs and Investing in Our Future



Corporate expense outlook (+/-5%)	2019E	2020E
G&A ($M)	315	265
Interest expense ($M)	280	300
DD&A ($M)	2,050	2,150
Exploration & advanced projects ($M)	415	460
Adjusted tax rate	34% – 39%	38% – 42%*

**Assuming average gold price of $1,400 per ounce. Includes Federal tax rate of 29-33% and mining taxes of 8-10%.*

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President and Chief Executive Officer



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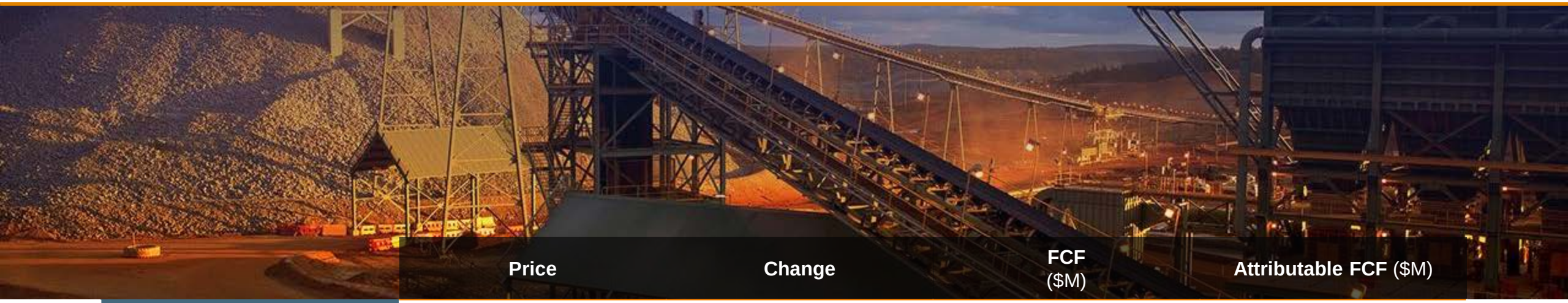
program generating returns for investors through industry-leading dividend, share repurchases and superior free cash flow per share over long-term



Questions



Free Cash Flow Sensitivities*



	Price	Change	FCF ($M)	Attributable FCF ($M)
Gold ($/oz)	$1,200	+$100	+$425	+$400
Australian Dollar	$0.75	-$0.05	+$50	+$50
Canadian Dollar	$0.77	-$0.05	+$30	+$30
Zinc ($/lb)	$1.20	+$0.10	+$30	+$30
Oil ($/bbl)	$60	-$10	+$25	+$25
Silver ($/oz)	$16.00	+$1.00	+$15	+$15
Lead ($/lb)	$0.95	+$0.10	+$15	+$15
Copper ($/lb)	$2.75	+$0.25	+$10	+$10

**All other variables held constant (i.e. Free Cash Flow for flexed gold price does not include changes to other economic assumptions); assuming a 35% incremental tax rate*

2020 Regional Guidance



2020 Outlook* metric (+/- 5%)	Attributable production (Moz)	CAS ($/oz)	AISC[1] ($/oz)	Attributable sustaining capital ($M)	Attributable development capital ($M)
Africa	0.85	$710	$870	$95	$70
Australia	1.46	$735	$920	$210	$270
North America	1.68	$805	$995	$335	$60
South America	1.35	$790	$940	$100	$125
Nevada Gold Mines	1.38	$690	$880	$185	$45
Newmont	**6.70**	**$750**	**$975**	**$975**	**$575**

Five Year Cost and Production Outlook



Guidance metric	2020E (+/-5%)	2021E	2022E	2023E	2024E
Gold production*	6.7	6.5 – 7.0	6.5 – 7.0	6.5 – 7.0	6.5 – 7.0
Other metal production**	1.1	1.0 – 1.2	1.1 – 1.3	1.3 – 1.5	1.3 – 1.5
Total GEO production (Mozs)	7.8	7.6 – 8.1	7.6 – 8.1	7.9 – 8.4	7.9 – 8.4
CAS*** ($/oz)	$750	$650 – $750	$650 – $750	$600 – $700	$600 – $700
AISC*** ($/oz)	$975	$850 – $950	$850 – $950	$800 – $900	$800 – $900
Sustaining capital*	$975	$900 – $1,100	$900 – $1,100	$900 – $1,100	$900 – $1,100
Development capital*	$575	$500 – $600	$300 – $400	$100 – $200	$0 – $100
Total capital* ($M)	$1,550	$1,500 – $1,700	$1,200 – $1,400	$1,100 – $1,300	$900 – $1,100

**Attributable basis*
***Attributable co-product gold equivalent ounces; includes copper, zinc, silver and lead*
****Consolidated basis for gold*

Balanced Global Portfolio in Top-Tier Jurisdictions



Red Lake Sale Agreement Executed for $375 Million in Cash*

Leading Project Pipeline and Track Record



Scoping	Prefeasibility	Feasibility	Definitive Feasibility	Execution
Ahafo UG (Subika extension)	Galore Creek JV	Nueva Unión JV	Yanacocha Sulfides	Tanami Expansion 2
CC&V Underground	Norte Abierto JV		Ahafo North	Musselwhite Materials Handling
Merian extension (Sabajo)	Akyem UG			
KCGM (Golden Mile Growth)	Ahafo UG (Apensu)			
	Coffee			
	Century			

Delivered 10 Projects On-time and within Budget Since 2015 with Average IRR of >30%

2020 Outlook[a] by Site as of December 2nd, 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[e]	415	215	1,105	1,260	35	100
Merian[e]	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]
Kalgoorlie[f]	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.

[b]All-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.

[c]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d]Represents 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.

[e]Consolidated 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.

[f]Both consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

[g]Gold equivalent ounces (GEO) is calculated as pounds or ounces produced multiplied by the ratio of the other metals 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.

2020 Outlook[a] by Region

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%

[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.

[b]All-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.

[c]Includes finance lease payments related to the Tanami Power Project paid over a 10 year term beginning in 2019.

[d]Represents 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.

[e]Attributable 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.

[f]Total sustaining capital includes ~$30 million of corporate and other spend.

[g]The adjusted tax rate excludes certain items such as tax valuation allowance adjustments.

[h]Assuming 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%.

Longer-term Outlook

Outlook	2020E (+/- 5%)	2021E	2022E	2023E	2024E
Attributable Production (koz)	6,700	6,500 - 7,000	6,500 - 7,000	6,500 - 7,000	6,500 - 7,000
Attributable Co-products (GEOs Koz)	1,105	1,000 - 1,200	1,100 - 1,300	1,300 - 1,500	1,300 - 1,500
Consolidated Gold CAS ($/oz)	750	650 - 750	650 - 750	600 - 700	600 - 700
Consolidated Gold All-in Sustaining Costs ($/oz)	975	850 - 950	850 - 950	800 - 900	800 - 900
Attributable Sustaining Capital Expenditures ($M)	975	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Attributable Development Capital Expenditures ($M)	575	500 - 600	300 - 400	100 - 200	0 - 100
Consolidated Sustaining Capital Expenditures ($M)	1,000	900 - 1,100	900 - 1,100	900 - 1,100	900 - 1,100
Consolidated Development Capital Expenditures ($M)	625	500 - 600	300 - 400	100 - 200	0 - 100

The estimates in the table above 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.

In developing this outlook, Newmont management applied a number of hypothetical assumptions in respect of a number of future matters that impact outlook. For example, longer-term 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. There can be no assurance that such assumptions are correct, that such projects will be approved or that outlook will be achieved.

For a more 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 September 30 2019, available on the SEC website or www.newmontgoldcorp.com, including without limitation the risk factors under the heading “We may not realize the anticipated benefits of the Newmont Goldcorp Transaction and the integration of Goldcorp and Newmont may not occur as planned”, “To the extent we are unable to control all activities of any joint ventures or joint operations in which we hold an interest, the success of such operations will be beyond our control” and other descriptions in the “Risk Factors” section.

A reconciliation has not been provided for longer-term AISC outlook in reliance on Item 10(e)(1)(i)(B) of Regulation S-K because such reconciliation is not available without unreasonable efforts.

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 at our Peñasquito, Boddington, and Phoenix mines. 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 at the Peñasquito, Boddington, and Phoenix mines 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.

All-in Sustaining Costs

2020 outlook gold

A reconciliation of the 2020 Gold AISC outlook to the 2020 Gold CAS outlook is 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)	
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	30
All-in Sustaining Costs	6,450
Ounces (000) Sold [9]	6,600
All-in Sustaining Costs per Oz	$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.

All-in Sustaining Costs

2020 outlook co-products

A reconciliation of the 2020 Co-products AISC outmeaning of Section look to the 2020 Co-Products CAS outlook is provided below. The estimates in the table below are considered “forward-looking statements” within the 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 - 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).

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-Q for the quarter ended Sept. 30, 2019 filed with the SEC on November 5, 2019, and with the Cautionary Statement on slide 2 and following notes below.

Outlook Assumptions. 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. 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. See slides 35-37 for additional information regarding outlook.

Internal Rate of Return. IRR on slides 4 and 28 calculated for Newmont projects delivered between 2015-Q32019.

Full Potential: Full Potential improvement 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. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

Cash Flow Improvement Projections. Expected cash flow improvements, realized value for 2021, expected run-rate for 2021, exploration synergies, full potential improvements, G&A and supply chain improvement as used on slide 9 are considered forward-looking statements.. Forward-looking information representing expectations is inherently uncertain. See endnote re full potential and outlook assumptions and cautionary statement on slide 2.

All-in Sustaining Cost. AISC or All-in sustaining cost is a non-GAAP metric. See slides 38-40 for more information and a reconciliation to the nearest GAAP metric. AISC as used in the Company's outlook is a forward-looking statement and is therefore subject to uncertainties. AISC a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments, sustaining capital and finance lease payments.

Reserves and Cautionary to US Investors. 2018 Newmont Reserve estimates should be considered as of December 31, 2019. For more information regarding Newmont's 2018 reserves, see the Company's Annual Report filed with the SEC on February 21, 2019 for the Proven and Probable reserve tables, which is available at www.sec.gov or on the Company's website.

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Newmont has determined that such resources would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Mineral Resource. Estimates of resources are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the inferred resource exists, or is economically or legally mineable. Inventory and upside potential have a greater amount of uncertainty. Similarly, illustrative and indicative production estimates used herein should not be considered reserve estimates. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change.

(continued on next page)

Endnotes

Reserves and Cautionary to US Investors (continued). Goldcorp and Barrick'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. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is typically required to report reserves or cash flow analysis to designate reserves. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Newmont was not involved in the preparation of Goldcorp's or Barrick's reserve or resource estimates. Accordingly, Newmont assumes no responsibility for Barrick's estimates. Investors are reminded that Goldcorp reserve estimates remain subject to review and adjustment in accordance with Newmont and SEC standards. No assurances can be made that all Goldcorp reserves will be recognized as Newmont reserves. See Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 under the heading "Risk Factors - Goldcorp's public filings were subject to Canadian disclosure standards, which differ from SEC disclosure requirements."

Dividend. 2020 dividends have not yet been approved or declared by the Board of Directors. Management's expectations with respect to future dividends are "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. 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.

Red Lake. While an agreement to sell Red Lake has been authorized and executed by the parties, the closing of the transaction remains contingent on the receipt of regulatory approvals and satisfaction of other conditions precedent. The timing and amount of contingent payment will also remain subject to uncertainties, including whether new gold resources are added to the existing Red Lake resource base during the covered period. As such, no guarantees can be made with respect to future performance, payments or the closing of the contemplated transaction.

Continental. While the Company has entered into a contractual arrangement to support Zijin Mining Group's bid to acquire Continental Gold Inc. (Continental) by selling its 19.9 percent equity stake and its convertible bond, closing remains subject to approval of the Zijin Mining bid by Continental shareholders expected to be held in January 2020. In addition to shareholders approval, the sale is also subject to the receipt of certain regulatory, court and stock exchange approvals and other closing conditions. As such, no guarantees can be made with respect to closing of the transaction, receipt of cash proceeds and use of funds.

Share Repurchase Program. The Board authorized a stock repurchase program for up to $1 billion of common equity. The program will be executed at the Company's discretion, utilizing open market repurchases to occur from time-to-time throughout the authorization period, which expires upon December 31, 2020. 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. 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. As such, no guarantees can be made with respect to the impact of the authorized program.

Free Cash Flow. FCF or Free cash flow are used herein is a forward-looking statement and is subject to risks and uncertainties. FCF is a non-GAAP metric and is generated from Net cash provided from operating activities of continuing operations less Additions to property, plant and mine development. The Company believes FCF is useful as one of the bases for comparing the Company's performance with its competitors. Although FCF and similar measures are frequently used as measures of cash flows generated from operations by other companies, the Company's calculation is not necessarily comparable to such other similarly titled captions of other companies. FCF is not meant to be considered in isolation or as an alternative to net income as an indicator of the Company's performance, or as an alternative to cash flows from operating activities as a measure of liquidity as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. The Company's definition of FCF is limited in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions.

Third-Party Data. This presentation may contain industry, market and competitive position data which have come from a third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Newmont believes that such information has been prepared by a reputable source, Newmont has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.