

# Newmont Completes Its Non-Core Divestiture Program With the Sale of Akyem and Porcupine

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Received More Than \$2.5 Billion in Cash Proceeds to Date in 2025<sup>1</sup>

[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) ("Newmont" or the "Company") announced today that it has finalized the previously disclosed sales of its Akyem operation in Ghana and its Porcupine operation in Canada. With these transactions now closed, the Company has completed the divestiture program announced in February 2024<sup>2</sup>.

"Today, I am pleased to announce the successful completion of our non-core asset divestiture program with the sale of Akyem and Porcupine, generating total after-tax cash proceeds of approximately \$850 million before closing adjustments," said Tom Palmer, Newmont's President and Chief Executive Officer. "This is a significant milestone for Newmont, as we have now divested all six of our non-core operations from the program announced in early-2024. With the cash proceeds received this year, we remain committed to continuing to strengthen our balance sheet and return capital to shareholders through ongoing share repurchases."

Total gross proceeds from announced divestitures are expected to total up to \$4.3 billion, which includes \$3.8 billion from non-core divestitures and \$527 million from the sale of other investments.

## Porcupine Early Warning Disclosure

Under the terms of Newmont's sale of the Porcupine operation in Ontario, Canada, the consideration received included 119,716,667 common shares of Discovery (the "Consideration Shares") in the capital of [Discovery Silver Corp.](#) ("Discovery").

The Consideration Shares are held by [Goldcorp Inc.](#), a wholly owned subsidiary of Newmont. As a result of the closing, Newmont, which did not hold any common shares of Discovery prior to the transaction, now beneficially owns shares representing approximately 15% of Discovery's issued and outstanding common shares.

Newmont will evaluate its investment in Discovery from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings as circumstances require through market transactions, private agreements, or otherwise.

This press release is issued pursuant to the early warning provisions of Canadian securities legislation. To obtain a copy of the Early Warning Report filed by Newmont under National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, please contact Neil Backhouse at +1 (303) 837-5002 or [investor.relations@newmont.com](mailto:investor.relations@newmont.com).

Newmont's address is 6900 E Layton Avenue, Suite 700, Denver, CO 80237. Discovery is listed on the TSX and its address is 55 University Avenue, Suite 701, Toronto, ON Canada, M5J 2H7.

## About Newmont

Newmont is the world's leading gold company and a producer of copper, zinc, lead, and silver. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & Caribbean, North America, and Papua New Guinea. 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. Newmont is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Founded in 1921, the Company has been publicly traded since 1925.

At Newmont, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont's sustainability strategy and initiatives, go to [www.newmont.com](http://www.newmont.com).

#### Cautionary Statement Regarding Forward-Looking Statements

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 in this news release include, without limitation, (i) expectations regarding total proceeds estimates, including receipt of any deferred consideration in the future, (ii) future financial conditions and balance sheet strength, (iii) future return of capital to shareholders, including share repurchases, and (iv) other statements regarding future events or results. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Assumptions include, but are not limited to: (i) certain exchange rate assumptions approximately consistent with current levels; (ii) certain price assumptions for gold, copper, silver, zinc, lead and oil; (iii) with respect to disclosed sales that have not yet completed, all closing conditions for such sales being satisfied; and (iv) conditions necessary for receipt of deferred consideration being met in the future. For additional information regarding the terms and conditions for receipt of deferred consideration payments and total consideration estimates, refer to the press releases available on the Company's website at [www.newmont.com](http://www.newmont.com) (see the September 10, 2024 press release for further details regarding the agreement to divest Telfer and Havieron, the October 8, 2024 press release for further details regarding the agreement to divest Akyem, the November 18, 2024 press release for further details regarding the agreement to divest Musslewhite, the November 25, 2024 press release for further details regarding the agreement to divest Éléonore, the December 6, 2024 press release for further details regarding the agreement to divest CC&V, and the January 27, 2025 press release for further details regarding the agreement to divest Porcupine). No assurances can be provided with respect to the receipt of deferred consideration. For a discussion of risks and other factors that might impact future looking statements, see the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 21, 2025, under the heading "Risk Factors" (including without limitation under the subheading the headings "Assets held for sale may not ultimately be divested and we may not receive any or all deferred consideration" and "The Company's asset divestitures place demands on the Company's management and resources, the sale of divested assets may not occur as planned or at all, and the Company may not realize the anticipated benefits of such divestitures"), available on the SEC website or at [www.newmont.com](http://www.newmont.com). Investors are also cautioned that 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. 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.

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<sup>1</sup> Represents after-tax cash proceeds before closing adjustments.

<sup>2</sup> All previously announced operating sites having been divested, with the Coffee development project remaining designated as held for sale. No agreement has been reached with respect to Coffee as of the date of this release.

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