

# Newmont Announces Sale of the Coffee Project for up to \$150 Million

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[Newmont Corp.](#) (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) ("Newmont" or the "Company") announced today that it has agreed to sell its Coffee Project in Yukon, Canada to [Fuerte Metals Corp.](#) ("Fuerte") for up to \$150 million in total consideration.

The transaction is expected to close in the fourth quarter of 2025, subject to certain conditions being satisfied.<sup>1</sup> Under the terms of the agreement, Newmont expects to receive gross proceeds of up to \$150 million, which includes:

- Cash consideration of \$10 million, due upon closing
- Equity consideration of \$40 million in the form of Fuerte shares, to be issued upon closing<sup>2</sup>
- A 3.0% Net Smelter Return ("NSR") royalty on the Coffee Project, which Fuerte retains the option to repurchase for up to \$100 million<sup>3</sup>

"The sale of the Coffee Project reflects our ongoing efforts to streamline the portfolio and sharpen our focus on core operations," said Tom Palmer, Newmont's Chief Executive Officer. "Throughout the process, we were committed to identifying a buyer who shares our values and can develop the Coffee project in a socially and environmentally conscious manner. We are pleased to be selling this asset to Fuerte and have full confidence in their ability to honor agreements and relationships with the First Nations partners and other stakeholders that are connected to the project."

Fuerte Metals is a well-funded resource company, adding value through the acquisition, exploration, and development of copper and precious metals projects in Mexico and Chile. Fuerte is supported by key shareholders, Pierre Lassonde, who served as Newmont's President from 2002 to 2007, and Trinity Capital Partners Corporation.

In February 2024, Newmont announced the intent to divest its non-core assets, including six operations and two projects from its Australian, Ghanaian, and North American business units. Upon completion of the transaction in today's announcement, Newmont will have divested all six operations and both projects that were classified as held for sale in its financial statements.

## Early Warning Disclosure

In connection with the transaction, the consideration payable on closing includes \$40 million in shares of Fuerte, being 34 million shares (the "Consideration Shares").

The Consideration Shares will be issued to and held by Goldcorp Canada Ltd., a wholly owned subsidiary of Newmont. As a result, Newmont, which did not previously hold any securities of Fuerte, will beneficially own shares, representing approximately 27% of Fuerte's issued and outstanding capital.

Following the issuance of the Consideration Shares, Newmont will evaluate its investment in Fuerte on an ongoing basis and, depending on such evaluation, market conditions and other factors, may increase or decrease its beneficial ownership of, or control or direction over, securities of Fuerte 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 [investor.relations@newmont.com](mailto:investor.relations@newmont.com).

Newmont's address is 6900 E Layton Avenue, Suite 700, Denver, CO 80237. Fuerte is listed on the TSX Venture Exchange and its address is 3200 - 733 Seymour Street, Vancouver, BC V6B 0S6 Canada.

#### Advisers and Counsel

In connection with the Coffee transaction, BMO Capital Markets acted as financial adviser and Goodmans LLP acted as legal adviser.

#### 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. Forward-looking statements in this news release include, without limitation, expectations regarding closing and the timing of closing, expectations regarding proceeds, including, without limitation, future NSR royalty payments. Closing of the transaction remains subject to customary conditions, including no material adverse change and/or transaction-related litigation and certain regulatory approvals and filings. Expectations regarding gross proceeds also remains subject to future conditions including net smelter returns, which remain outside of the Company's control. Accordingly, statements regarding closing and receipt of proceeds cannot be guaranteed and remain subject to risk and uncertainties. Uncertainties include those relating to general macroeconomic uncertainty and changing market conditions, changing restrictions on the mining industry in the jurisdictions. Uncertainties in geopolitical conditions could impact certain planning assumptions, including, but not limited to commodity and currency prices, costs and supply chain availabilities. For additional discussion of risks and other factors that might impact future looking statements and Newmont's business and operating results, 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 headings "Assets held for sale may not ultimately be divested and we may not receive any or all deferred consideration", available on the SEC website or at [www.newmont.com](http://www.newmont.com), and recent SEC filings. 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.

<sup>1</sup> Closing conditions include: (i) no material adverse change and/or transaction-related litigation and (ii) regulatory approvals. See cautionary statement at the end of this release regarding forward-looking statements.

<sup>2</sup> To be issued to Newmont at the same price as the bought public deal offering. See cautionary statement at the end of this release regarding forward-looking statements.

<sup>3</sup> At any time prior to the first anniversary of Coffee's commercial production, Fuerte has the option to repurchase up to 100% of the NSR for up to \$100 million.

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