

Newmont Acquires 50 Percent Stake in Galore Creek Project in British Columbia

DENVER, July 26, 2018 – [Newmont Mining Corporation](#) (NYSE: NEM) (Newmont and the Company) today announced agreements to acquire a 50 percent interest in the Galore Creek Partnership (GCP) from NOVAGOLD Resources Inc. (NOVAGOLD), and to form a partnership with Teck Resources Limited (Teck), who owns the remaining stake. Galore Creek, located in British Columbia, is one of the largest undeveloped copper-gold projects with resources previously reported by Teck¹ of eight million ounces of gold and nine billion pounds of copper.

The NOVAGOLD agreement encompasses a staged and contingent investment of \$275 million, with an initial payment of \$100 million; a payment of \$75 million on the earlier of prefeasibility study completion or three years from closing; and a payment of \$25 million on the earlier of completing a feasibility study or five years from closing. A final \$75 million payment would be contingent on a final decision to develop the project.

“Galore Creek holds the potential to support decades of profitable copper and gold production in a favorable mining jurisdiction, in line with our strategy to create long-term value for our stakeholders,” said Gary Goldberg, President and Chief Executive Officer. “Partnering with Teck allows us to bring both organizations’ considerable technical, financial and sustainability strengths to bear in evaluating and refining development plans for Galore Creek, and to build on the strong relationships Teck has established with the Tahltan First Nation and British Columbia.”

Newmont and Teck will define the scope, budget, and timeline for prefeasibility studies over the next several months and expect the prefeasibility studies to be completed over three to four years with an annual budget of \$10 to \$15 million (50 percent basis). GCP will be governed by a Management Committee comprised of leaders from Newmont and Teck and managed by a GCP study director and team, supported by Newmont and Teck subject matter experts.

Over the last five years, Newmont has built nine new mines and expansions on four continents – on or ahead of schedule and at or below budget. These include Akyem and the Phoenix Copper Leach in 2013, the Turf Vent Shaft in 2015, Merian and Long Canyon in 2016, the Tanami Expansion Project in 2017, and Twin Underground and Northwest Exodus in 2018. The Company also completed a value-accretive acquisition of Cripple Creek and Victor in 2015 and delivered a profitable expansion at the mine in 2016.

About Newmont

Newmont is a leading gold and copper producer. The Company’s operations are primarily in the United States, Australia, Ghana, Peru and Suriname. Newmont is the only gold producer listed in the S&P 500 Index and was named the mining industry leader by the Dow Jones Sustainability World Index in 2015, 2016 and 2017. The Company is an industry leader in value creation, supported by its leading technical, environmental, social and safety performance. Newmont was founded in 1921 and has been publicly traded since 1925.

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Cautionary Statement Regarding Forward-Looking Statements: This 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. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Such forward-looking statements may include, without limitation, statements of expectations regarding the closing and completion of the proposed transaction, future decisions to develop or advance the project, improvements to margin, reserves and resource and long-term value creation, and other statements that are not historical facts. While such forward-looking statements are expressed in good faith and believed to have a reasonable basis, they are subject to important risks and uncertainties. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting and development being consistent with current expectations; (iii) certain price assumptions for gold, copper and oil; (iv) prices for key supplies being approximately consistent with current expectations; (v) the accuracy of mineral reserve and mineralized material estimates and technical reports; and (vi) other assumptions subject to risks, uncertainties and other factors, which could cause actual results to differ materially. For a more detailed discussion of such risks applicable to the business, see the Company’s 2017 Annual Report on Form 10-K filed on or about February 22, 2018, with the Securities and Exchange Commission (SEC), and available at www.newmont.com, as well as the Company’s other SEC filings. Closing of the transaction also remains subject to the completion of certain conditions. Newmont is not affirming or adopting any statements or reports attributed Teck or NOVAGOLD (including prior reserve and resource declaration) in this release or made by the other party outside of this release. Newmont does not undertake any obligation to release publicly revisions to any forward-looking statement, except as may be required under applicable securities laws, or to comment on expectations of, or statements made by the other party or third parties in respect of the proposed transaction. 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. See also the cautionary statement to U.S. investors contained in footnote 1 of this release.

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¹ Sourced from "Galore Creek Project, British Columbia, NI 43-101 Technical Report on Pre-Feasibility Study," effective date of 27 July 2011, available on SEDAR. The report was prepared for Galore Creek Mining Corporation, NOVAGOLD Resources Inc and Teck Resources Limited. Newmont was not involved with the preparation of such technical report or previously reported estimates. Accordingly, Newmont assumes no responsibility for such report or estimates. The total resource number cited above is inclusive of Reserves, Measured resource, and Indicated resource categories (on a 100% basis), but does not include Inferred resources. Such report estimated, Galore Creek Gold Reserves at 5.45 million ounces (528 million tonnes at 0.32 grams per tonne), Measured resources of 0.5 million ounces (40 million tonnes at 0.39 grams per tonne), Indicated resources of 2.04 million ounces (247 million tonnes at 0.26 grams per tonne) and Inferred resources of 2.70 million ounces (347 million tonnes at 0.24 grams per tonne); with Galore Creek Copper Reserves at 6.8 billion pounds (528 million tonnes at 0.59%), Measured resources of 0.22 billion pounds (40 million tonnes at 0.25%), Indicated resources of 1.85 billion pounds (247 million tonnes at 0.34%) and Inferred resources of 3.23 billion pounds (347 million tonnes at 0.42%). The Technical Report provides additional information on assumed prices, costs and revenue cutoffs. Some numbers may not match to previous disclosures due to rounding. Cautionary Note to U.S. Investors: Teck and NOVAGOLD report reserve and resource in accordance with Canadian requirements, including NI 43-101, whereas Newmont reports reserves in accordance with U.S. SEC Industry Guide 7. The above indicates Teck and NOVAGOLD’s prior estimates of Galore Creek mineralization and uses the terms "Measured resources," "Indicated resources" and "Inferred resources." We advise U.S. investors that while these terms are recognized and required by Canadian regulations, these terms are not defined terms under the SEC’s Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in the "Measured resources" and "Indicated resources" categories will ever be converted into SEC Industry Guide 7 reserves. Additionally, "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. Accordingly, U.S. Investors are cautioned not to assume that any part or all of an Inferred resource exists or is economically or legally minable. Newmont does not undertake to update such estimates in the future, except as may be required under applicable securities laws. Newmont will not declare reserves under Industry Guide 7 until an updated feasibility study is completed, but Newmont does expect to declare mineralized material subject to review under Newmont’s standards in connection with our 2018 year-end declaration of Reserves and Mineralized Material (to be reported on the 2018 Form 10-K, expected to be filed in February 2019). Investors are cautioned that Newmont’s standards may differ from those of other companies and as such investors should not to place undue reliance upon estimates previously published by third-parties.