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Spot Gold: \$1,963.55 -0.11%

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Newmont Urges Union at Peñasquito Mine in Mexico to Abide by Labor Agreement

Jun 8th 2023

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DENVER--(BUSINESS WIRE)-- [Newmont Corporation](#) (NYSE:NEM,TSX:NGT) announced today it has suspended operations at the Company's Peñasquito mine in Mexico while refuting claims by the National Union of Mine and Metal Workers of the Mexican Republic ("the Union") regarding violating legal regulations and labor agreements. The Company urged the Union to abide by the mutually agreed Collective Bargaining Agreement ("CBA") negotiated and signed by both parties in June of 2022.

On June 7, 2023, the Union notified the Company of a strike action demanding an increase in the uncapped profit sharing benefit provided for in the CBA from 10 percent to 20 percent, representing a 100 percent increase. In response to the strike notice, Minera Peñasquito has suspended operations in a safe and orderly manner. Essential activities related to safety, security and environmental monitoring and protection continue.

Prior to the strike action, Newmont attempted, in good faith, to resolve disputes regarding the provisions in the CBA, negotiated and signed by both parties for the period of June 2022 through June 2024. This agreement covered a range of benefits, including an annual profit sharing provision based on a consistent calculation formula. The calculation method was previously agreed with the Union and applies the same formula to calculate the profit sharing benefit payments for both 2022 and 2023. On May 30, 2023, Minera Peñasquito paid all eligible employees the mutually agreed upon 10 percent profit sharing benefit for 2023, accurately and on time.

Newmont remains willing to participate in conciliation meetings to reach a resolution in accordance with the CBA, and will continue to adhere to legal procedures, respecting the rights of all its employees, inviting the Union to engage in a constructive dialogue, and providing the authorities with all requested information. Newmont is committed to the highest standards for integrity and transparency, and looks forward to returning its focus to safe and sustainable mining at Peñasquito for the benefit of the workforce and surrounding communities.

In 2022, Peñasquito contributed US\$1.9 billion in economic value to Mexico, including US\$643 million in employee wages and benefits, tax and royalty payments to federal, state and local governments, and investments in community infrastructure and water projects. Minera Peñasquito is the largest employer in Zacatecas, Mexico with a direct workforce of more than 5,000. The mine supports another 28,000 people and their families in neighboring communities and across the country who are part of the mine's local and national supply chain.

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 expertise. Newmont was founded in 1921 and 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.

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