July 3, 2019

Barrick and Newmont Launch Nevada Gold Mines

Davies acted for Barrick Gold Corporation in connection with its historic joint venture with Newmont Goldcorp Corporation, which combined their respective mining properties in Nevada to create the world's largest gold complex. The new joint venture, which will operate as Nevada Gold Mines, officially launched on July 1, 2019.

The joint venture is a landmark accord between the two gold mining companies, which have operated independently in Nevada for decades. Under the agreement reached earlier this year, Barrick will operate the Nevada complex and will hold a 61.5% ownership stake, while Newmont will own 38.5%.

Nevada Gold Mines will rank as the largest global gold-producing complex by a wide margin, and includes 10 underground and 12 open pit mines, two autoclave facilities, two roasting plants, four oxide mills, a flotation plant and five heap leach operations. It aims to produce between 1.8 and 1.9 million ounces of gold in the second half of 2019.

The Davies team on the transaction comprised Melanie Shishler, Richard Fridman, Marc Pontone, Jared Solinger and Andrew Mihalik (Corporate/M&A); John Bodrug and Jim Dinning (Competition); Chris Anderson, Peter Glicklich and Heath Martin (Tax); Jessica Bullock (Labour and Employment); and Scott Hyman (Finance).