

Barrick Gold Corporation: Kibali Drives Sustainable Value Creation

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[Barrick Gold Corporation](#) (NYSE:GOLD) (TSX:ABX) – The Kibali gold mine's investment in the Democratic Republic of Congo now exceeds \$4 billion and it has created a thriving regional economy in a remote part of the country through partnering with and mentoring local entrepreneurs, uplifting host communities and upgrading essential infrastructure.

At a media briefing here today, Barrick president and chief executive Mark Bristow said Kibali was not only Africa's largest gold mine, it was also a global leader in automation, sustainability initiatives, clean energy and skills training.

"Thanks to Barrick's policy of local employment and advancement, 94% of Kibali's workforce, including its management, are Congolese nationals. It is now also driving the employment of women in the traditionally male-dominated mining industry through targeted recruitment campaigns and development programs designed to equip them for rewarding careers at all levels of the organisation," he said.

Kibali is on track to meet its full-year production guidance and has again posted an injury-free quarter. Its three world-class hydropower stations are mitigating the impact of higher fuel prices and significantly reducing the mine's carbon footprint. Bristow said the stations were built well before climate change became a priority issue, demonstrating Barrick's long-standing commitment to sustainability in all its activities.

Kibali's gold reserves have grown net of depletion for three successive years, and ongoing conversion drilling is expected to continue this trend, despite producing in excess of 5.7Moz of gold to date¹. Ongoing exploration is delivering new growth opportunities with the potential to grow the mineral resource base beyond the original feasibility study.

Local sustainability projects include the construction of a world-class aquaponics farm and the erection of a vocational and technical training centre to promote capacity building in the community. Implementation of the cahier des charges mechanism has started, following its approval by the government. This will add to the current commitment of investing 0.3% of revenue in community projects identified in consultation with the mine's community development committees.

Kibali also continues to invest in the future of Africa's biodiversity through its support for the Garamba National Park which has seen a substantial increase in the giraffe population and the near-elimination of elephant poaching. It is also sponsoring a project for the re-introduction of white rhino into the park, critical in the long-term campaign to protect this endangered species.

"Kibali's journey has created enormous value for all its stakeholders and it's a standout example of what mutually beneficial partnerships can achieve. Its great gold endowment means that it has a long future ahead as an engine for economic growth and community development," Bristow said.

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Endnote 1
100% basis.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East, a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "ahead", "on track", "continue", "envisage", "strategy", "pursue", "expect", "will", "maintain", "growth", "opportunities", "design" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's production guidance and performance; opportunities to grow reserves net of depletion; the potential to grow the mine's mineral resource base; the anticipated environmental and operational benefits from Kibali's investment in its infrastructure including hydropower stations; Kibali's sustainability projects, including commitments to make certain investments; Barrick's plan to reintroduce white rhinos to the Garamba national park; and Barrick's commitment to the DRC and potential further growth opportunities.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; changes in national and local government legislation, taxation, controls or regulations and/ or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in the DRC and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and

Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

All amounts expressed in US dollars

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