

Nevada Gold Mines to Open Enormous Opportunities for Stakeholders

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ELKO, May 09, 2019 - Nevada Gold Mines, the new joint venture between [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) (“Barrick”) and [Newmont Goldcorp Corp.](#) (NYSE:NEM)(TSX:NGT) (“Newmont Goldcorp”), is a classic case of the whole being more valuable than the sum of its parts, Barrick President and Chief Executive Officer Mark Bristow said today.

Nevada Gold Mines is the new joint venture between Barrick and Newmont Goldcorp. The operations making up the joint venture produced in excess of 4 million ounces of gold in 2018, more than double the next largest gold mining complex.

At a presentation to local stakeholders, Bristow said the logic for combining the two companies’ Nevada assets has always been compelling, and now we are able to realize the potential by building on decades-long efforts to realize these synergies. Teams from both sides are at present very constructively engaged in integrating the joint venture assets, and this process should be completed at the end of the current quarter.

The name of the new joint venture company was revealed at Barrick’s quarterly results presentation yesterday, and Bristow said its branding reflected the joint venture partners’ deep roots in Nevada, a state rich in gold deposits.

“Nevada Gold Mines will have three Tier One¹ gold mines: Barrick’s Cortez; the combination of Barrick’s Goldstrike and Newmont Goldcorp’s Carlin; and Barrick’s Turquoise Ridge with Newmont Goldcorp’s Twin Creeks. In addition, our Goldrush-Fourmile project has the potential to become the fourth,” Bristow said.

“It will be one of the world’s greatest gold mining operations and will create sustainable, long-term value for all its stakeholders, not least the State and people of Nevada.”

Bristow announced that Greg Walker, currently head of operations for Barrick’s North American region, had been appointed as Executive Managing Director of Nevada Gold Mines. He will head a team representing a balanced combination of Barrick and Newmont Goldcorp executives with dynamic energetic talent moving up into leadership positions.

Nevada Gold Mines, owned 61.5% by Barrick and 38.5% by Newmont Goldcorp, will be operated by Barrick. The operations making up the joint venture produced in excess of 4 million ounces of gold in 2018, more than double the next largest gold mining complex.

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, 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 "will", "potential", "long-term", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the proposed Nevada joint venture, including estimates of the expected size of the Nevada joint venture and other value-creating opportunities (including estimated synergies and financial benefits); and the expected timing for the completion of integration of assets and operations into the proposed Nevada joint venture.

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 Barrick 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 ability to realize the anticipated benefits of the proposed joint venture or implementing the business plan for the proposed joint venture, including as a result of a delay in its completion or difficulty in integrating the Nevada assets of the companies involved; the risk that the conditions to formation of the proposed joint venture will not be satisfied; the risk that the focus of management's time and attention on the proposed joint venture may detract from other aspects of the respective businesses of Barrick and Newmont Goldcorp; the risks associated with each of Barrick's and Newmont Goldcorp's brand, reputation and trust; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; 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 Canada and the United States; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; local and global political and economic conditions; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; 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. 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.

Endnote 1

A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, total cash cost per ounce is based on data from Wood Mackenzie as of August 31, 2018, except in respect of Barrick's mines where Barrick may rely on its internal data which is more current and reliable or in relation to Newmont Goldcorp, certain more recent information provided by Newmont Goldcorp which Barrick has not independently verified. The Wood Mackenzie calculation of total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash cost per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.

A photo accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/05e6038f-abd8-4922-8275-f3e7457cd27f>

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