

Update Concerning Acacia Mining plc

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TORONTO, May 21, 2019 - [Barrick Gold Corp.](#) (NYSE: GOLD)(TSX: ABX) ("Barrick" or the "Company") today provides the following update in relation to Acacia.

Barrick met today with the Directors and senior management of Acacia and presented a proposal to acquire all of the shares it does not already own in Acacia through a share for share exchange of 0.153 Barrick shares for each ordinary share of Acacia (the "Proposal"). The Proposal assumes that no further dividends will be paid by Acacia following the date of the Proposal. The exchange ratio is based on the 20-day volume weighted average trading prices of Acacia and Barrick as at market close in London and New York on 20 May 2019. This implies a value for Acacia of US\$787 million and total consideration to the minority shareholders of Acacia of US\$285 million.

Barrick has been negotiating with the Government of Tanzania ("GoT") for the last two years to seek a basis for a settlement of Acacia's ongoing disputes with the GoT and to establish a viable framework under which Acacia could resume its full operations in Tanzania and rebuild its relationships with the GoT. While a basis for a settlement has been developed but not finalized, in meetings this past weekend, the GoT stated that it is not prepared to enter into a settlement directly with Acacia.

As a consequence of the negotiations with the GoT, Barrick has had the opportunity to undertake detailed due diligence on the Acacia assets and on the basis of this work has concluded that the Proposal on the terms set out above reflects the fair value of the company. Since the Proposal is in Barrick shares, the Acacia minority shareholders will be able to benefit from any future potential upside in both the Acacia assets and Barrick's broader portfolio of assets.

The Proposal is subject to the satisfaction of a number of customary conditions, including receiving the recommendation of the Acacia Board. Barrick reserves the right to waive all or any of such conditions at its discretion. The Proposal does not constitute an offer or impose any obligation on Barrick to make an offer. There can be no certainty that any offer for Acacia will ultimately take place, nor as to the structure of any such offer, should one be forthcoming, even if the pre-conditions are satisfied or waived. Barrick reserves the right to: (a) vary the form and/or mix of consideration referred to in this announcement and/or introduce other forms of consideration; and (b) make an offer or other proposal on less favorable terms than an exchange ratio of 0.153 Barrick shares for each ordinary share of Acacia referred to in this announcement with the agreement, recommendation or consent of the board of Acacia.

Barrick will have the right to reduce the number of new Barrick shares that Acacia minority shareholders will receive under the terms of the Proposal by the amount of any dividend (or other distribution) which is declared, paid or made by Acacia to Acacia shareholders.

This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, which regulates the making of offers for public companies listed in the UK.

In accordance with Rule 2.6(a) of the Code, Barrick must, by not later than 5.00 p.m. on 18 June 2019, either announce a firm intention to make an offer for Acacia in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the UK Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made as and when appropriate.

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Dealing Disclosure

Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

Publication on Website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.barrick.com no later than 12.00 noon (London time) on 22 May 2019 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 20 May 2019 (being the day before this announcement), Barrick confirms that it had in issue 1,751,981,799 common shares admitted to trading on the Toronto Stock Exchange and the New York Stock Exchange. The International Securities Identification Number (ISIN) for Barrick common shares is CA0679011084.

Overseas jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The

information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The shares mentioned in this announcement (the "Shares") have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act of 1933 or an exemption therefrom. There will be no public offer of Shares in the United States.

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 "will", "imply", "could", "possible", "seek", "propose", "may", "can", "should", "could", "would", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the future growth, results of operations, performance, business prospects and opportunities of Barrick and Acacia; the Proposal; the integration of Acacia's business with the existing operations of Barrick; the impact of the Proposal on the financial position of Barrick and Acacia; and the outlook for Barrick's and Acacia's respective businesses and the gold mining industry generally based on information currently available. These expectations may not be appropriate for other purposes.

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: expectations regarding whether the Proposal will be formally announced including whether the pre-conditions to formal announcement of the Proposal will be satisfied, and the anticipated timing of a formal announcement; expectations regarding whether the Proposal will be completed, including whether any conditions to completion of the Proposal will be satisfied, and the anticipated timing for completion; the combined company's future plans, business prospects and performance, growth potential, financial strength, market profile, revenues, working capital, capital expenditures, investment valuations, income, margins, access to capital and overall strategy; expectations regarding the receipt of any necessary regulatory and third party approvals and the expiration of all relevant waiting periods; the anticipated number of Barrick common shares to be issued as consideration for the Proposal, the expected total capitalization of Barrick on a consolidated basis following the Proposal and the ratio of the Barrick common shares to be held by Barrick shareholders and Acacia shareholders, respectively, following the Proposal; the anticipated benefits of the Proposal; expectations regarding the value and nature of the consideration payable to Acacia shareholders as a result of the Proposal; the anticipated mineral reserves of Barrick following completion of the Proposal; and the expenses of the Proposal; 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; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required to fully assess their impact; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement to resolve the dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania and related matters; diminishing quantities or grades of reserves; 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; 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty

with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; 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; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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.

The Company 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.

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