

Barrick Announces Reko Diq Arbitration Award

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TORONTO, July 15, 2019 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) (“Barrick” or the “Company”) today announced that the World Bank International Centre for Settlement of Investment Disputes (“ICSID”) has awarded \$5.84 billion in damages to Tethyan Copper Company Pty Limited (“TCC”), a joint venture held equally by Barrick and [Antofagasta plc](#), in relation to the arbitration claims filed against the Islamic Republic of Pakistan following the unlawful denial of a mining lease for the Reko Diq project in Pakistan in 2011.

Damages include compensation of \$4.087 billion in relation to the fair market value of the Reko Diq project at the time the mining lease was denied, and interest until the date of the award of \$1.753 billion. Compound interest continues to apply at a rate of US Prime +1% per annum until the award is paid.

“After a lengthy and thorough arbitration, the tribunal has ruled upholding our rights,” said Barrick president and chief executive Mark Bristow. “Along with our partners at Antofagasta, we remain willing to engage with Pakistan to explore the potential for a negotiated settlement.”

Prior to denial of the mining lease application, TCC had completed a feasibility study showing that Reko Diq is one of the world’s largest undeveloped copper and gold deposits, with a potential mine life of over 50 years and an estimated initial capital investment of over \$3 billion.

ENQUIRIES:

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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, 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 “engage”, “explore”, “potential”, “study”, “estimate”, “will”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick’s engagement with the Government of Pakistan and the potential mine life and initial capital expenditures associated with the development of the Reko Diq project.

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); risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks associated with the Reko Diq project which is in the early stages of evaluation, and for which additional engineering and other analysis is required; 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; 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 Pakistan, Canada, the United States, 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; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; 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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