

DOI Secretary Bernhardt Visits Nevada Gold Mines, Reviews Permitting Process

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ELKO, July 23, 2019 - US Secretary of the Interior David Bernhardt today visited Nevada Gold Mines's Cortez mine where he saw first-hand its Deep South expansion project, a highlight of the Department's expedited permitting process.

The Deep South project will extend the life of Cortez, which has been in continuous operation since 1862 and now ranks as one of the world's Top 10 Tier One¹ gold mines. It is a key initiative for Nevada Gold Mines, a joint venture launched earlier this month and owned 61.5% by [Barrick Gold Corp.](#), which operates it, and 38.5% by Newmont Goldcorp.

Nevada Gold Mines's executive managing director Greg Walker said the company was delighted to host Secretary Bernhardt and noted that as Deputy Secretary, he led the process reform which helped to expedite the review of the Deep South environmental impact statement (EIS).

"The Deep South EIS represented a significant enhancement of the National Environment Policy Act (NEPA) permitting process. In the past, each EIS approval required up to 18 months for Notices of Intent and Availability. The industry worked with the Department of the Interior (DOI) to see if this step in the process could be streamlined and the solution provided by then Deputy Secretary Bernhardt delivered a material improvement," he said.

"Some 98% of our former, current and planned operations are on public land administered by DOI agencies and we maintain a close and productive relationship with the Federal Government and the State of Nevada. The Department authorizes mining on public land and regulates landscape-scale habitat upliftment projects. As partners with the DOI, we support the protection of sage-grouse and rehabilitation of their habitat as well as an outcome-based grazing pilot program, to benefit the land and local communities."

Walker said Nevada Gold Mines was destined to be one of the world's greatest gold mining operations and planned to mine several world-class projects in its immediate and longer-term future. These include newly identified deposits at Goldrush, Robertson and perhaps Fourmile, as well as the expansion of the existing ore bodies at Cortez Hills, Pipeline and other locations. These growth projects will continue to provide a broad range of employment opportunities for years to come. All these projects, he said, are dependent on the NEPA process and its continued improvement.

"Our mission is to create sustainable, long-term value for all stakeholders, not least the state and people of Nevada by combining best assets with best people. To achieve this we are committed to continue building on our education, training and upskilling programs which involve scholarships, bursary schemes, such as leadership development and Science Technology Engineering Art Math (STEAM) initiatives in school and university education and vocational training institutions, as well as on the job training with a strong focus on America's workers," he said.

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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 “believe”, “expect”, “plan”, “project”, “mission”, “potential”, “may”, “will”, “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: (i) extension to the life of the Cortez mine as a result of the Deep South Project; (ii) the potential of the mining operations and growth projects of Nevada Gold Mines; (iii) potential mineralization, and potential for growth projects to provide employment opportunities; and (iv) Nevada Gold Mine’s mission to create long-term value for stakeholders.

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; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities at Barrick’s more remote properties; whether benefits expected from recent transactions are realized; 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; uncertainty whether some or all of targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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; 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 Canada, the United States, 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; 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; 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.

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