

# The Launch of Twiga Minerals Heralds Partnership Between Tanzanian Government and Barrick

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DAR ES SALAAM, Oct. 20, 2019 - The government of Tanzania ("GoT") and [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) ("Barrick" or the "Company") have reached an agreement to settle all disputes between the GoT and the mining companies formerly operated by Acacia but now managed by Barrick. The final agreements have been submitted to the Tanzanian Attorney General for review and legalization.

The terms of the agreement include the payment of \$300 million to settle all outstanding tax and other disputes; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and the establishment of a unique, Africa-focused international dispute resolution framework.

In conjunction with the finalization of the agreement, a new operating company called Twiga Minerals Corporation ("Twiga") has been formed to manage the Bulyanhulu, North Mara and Buzwagi mines. (*Twiga* is the Swahili word for giraffe, Tanzania's national symbol.) The GoT will acquire a free carried shareholding of 16% in each of the mines and will receive its half of the economic benefits from taxes, royalties, clearing fees and participation in all cash distributions made by the mines and Twiga. An annual true-up mechanism will ensure the maintenance of the 50/50 split.

Speaking after a meeting with the chairman of the Negotiating Committee of the Government of Tanzania, Prof Palamagamba Kabudi, Barrick president and chief executive Mark Bristow said the agreements introduced a new era of productive partnership with the GoT and would ensure that Tanzania and its people would share fully in the value created by the mines they hosted. It also marked the end of the long impasse between the GoT and Acacia which had led, among other things, to the closure of North Mara and the freezing of export concentrate from the two other operations.

Barrick took over the management of the mines after its buy-out of the Acacia minorities last month. Since then it has negotiated the re-opening of North Mara and is engaging with the mines' host communities to restore their social license.

"Rebuilding these operations after three years of value destruction will require a lot of work, but the progress we've already made will be greatly accelerated by this agreement. Twiga, which will give the government full visibility of and participation in operating decisions made for and by the mines, represents our new partnership not only in spirit but also in practice," Bristow said.

He noted that Tanzanian nationals were already being employed and trained to replace expatriate staff as had been done very successfully at Barrick's other African operations.

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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 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 "herald", "will", "establish", "ensure", "engage", "restore", "rebuild", "progress", "would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the new partnership between Barrick and the GoT and the agreement to resolve all outstanding disputes between Acacia Mining plc ("Acacia") and the GoT, including with respect to the settlement of outstanding tax and other disputes; the lifting of the concentrate export ban; the timing and amount of payments made to the GoT; the acquisition of the GoT's free carried shareholding of 16% in the Bulyanhulu, North Mara and Buzwagi mines; the sharing of future economic benefits with the GoT on a 50/50 basis and the establishment of an African-focused dispute resolution framework.

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: whether the agreement to settle all disputes between Acacia and the GoT will be legalized and executed by the GoT; the Company's ability to successfully re-integrate Acacia's operations; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; 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; litigation and legal and administrative proceedings; 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; 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; 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; fluctuations in the currency markets; 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 or human rights matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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.

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