

Kibali Soars Past Guidance to Post Another Record Year

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KINSHASA, Jan. 27, 2020 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX)

[Barrick Gold Corp.](#)'s Kibali mine beat its 2019 production guidance of 750,000 ounces of gold by a substantial margin, delivering 814,027 ounces in another record year¹.

Barrick president and chief executive Mark Bristow told a media briefing here that Kibali's continuing stellar performance was a demonstration of how a modern, Tier One gold mine could be developed and operated successfully in what is one of the world's most remote and infrastructurally under-endowed regions. He also noted that in line with Barrick's policy of employing, training and advancing locals, the mine was managed by a majority Congolese team, supported by a corps of majority Congolese supervisors and personnel.

Already one of the world's most highly automated underground gold mines, Kibali continues its technological advance with the introduction of truck and drill training simulators and the integration of systems for personnel safety tracking and ventilation demand control. The simulators will also be used to train operators from Barrick's Tanzanian mines.

"The completion of the Kalimva Ikamva prefeasibility study has delivered another viable opencast project which will help balance Kibali's opencast/underground ore ratio and enhance the flexibility of the mine plan. Down-plunge extension drilling at Gorumbwa has highlighted future underground potential and ongoing conversion drilling at KCD is delivering reserve replenishment. All in all, Kibali is well on track not only to meet its 10-year production targets but to extend them beyond this horizon," Bristow said.

"We're maintaining a strong focus on energy efficiency through the development of our grid stabilizer project, scheduled for commissioning in the second quarter of 2020. This uses new battery technology to offset the need for running diesel generators as a spinning reserve and ensures we maximize the use of renewable hydro power. The installation of three new elution diesel heaters will also help improve efficiencies and control power costs. It's worth noting that our clean energy strategy not only achieves cost and efficiency benefits but also once again reduces Kibali's environmental footprint."

Bristow said despite the pace of production and the size and complexity of the mine, Kibali was maintaining its solid safety and environmental records, certified by ISO 45001 and ISO 14001 accreditations. It also remained committed to community upliftment and local economic development. In 2019, it spent \$158 million with Congolese contractors and suppliers and in December, it started work on a trial section for a new concrete road between Durba and the Watsa bridge.

Barrick enquiries

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Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and Middle East of Barrick, a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Endnotes

¹On a preliminary 100% basis. Our 2019 attributable gold production forecast is 330 - 350 thousand ounces for Kibali.

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 "continue", "will", "develop", "advance" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: 2019 preliminary production and operating performance with respect to the Kibali mine; continued and potential advancements in automation technology; benefits of the completion of the Kalimva Ikamva prefeasibility study; future underground potential and potential reserve replenishment; timing of commissioning of the grid stabilizer project, and the benefits from such project including reduced environmental footprint; and future contributions to the economy of the Democratic Republic of Congo.

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: 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 the Democratic Republic of Congo; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); 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; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; 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; 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; 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).

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