

Loulo-Gounkoto Beats 2019 Guidance, Commits to New Decade of Delivery and Investment

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BAMAKO, Jan. 30, 2020 - [Barrick Gold Corp.](#)'s Loulo-Gounkoto complex has again demonstrated its mettle, exceeding its 2019 guidance with production of 714,802 ounces of gold¹.

Barrick's president and chief executive Mark Bristow told a briefing for local media that the complex continued to perform consistently to plan and was still managing to replace depleted reserves through successful brownfields exploration and resource conversion.

"With the development of the complex's third underground mine scheduled to start in the fourth quarter of this year, and an intensive exploration program in the Kenieba region, Loulo-Gounkoto has significant growth potential and is well-placed to meet all the targets of its 10-year plan," he said.

In line with Barrick's clean energy strategy, Loulo-Gounkoto is pioneering the group's first solar power project. This is being developed in four phases, with the first scheduled for commissioning at the end of the first quarter and the last in the fourth quarter of this year. It will add 20MW to the complex's grid, reduce the unit cost of its power and cut carbon emissions by some 40,000 tonnes per year. Bristow said it would serve as a model for the introduction of solar power elsewhere across Barrick, particularly at its North American operations.

Also being implemented at present is the Ramjack Newtrax project, which is setting the foundation for the automation and monitoring of the complex's underground mines through a fiber network.

Despite the high activity level, the complex maintained its solid safety record with Lost Time Injuries (LTIs) at Loulo decreasing from four to two year-on-year, and Gounkoto recording its second successive LTI-free year.

Bristow said Loulo-Gounkoto continued to invest in community health, education and economic development programs. One of these is the agricultural complex established and funded to the tune of \$2.2 million. This has produced its first crop of 48 young farmers who have been installed on 30 new farms and provided not only with the necessary technical and entrepreneurial skills, but with the credit to apply these effectively.

During 2019, Loulo-Gounkoto spent \$313 million with local contractors and suppliers and continued developing local businesses by creating a \$500,000 provision for an incubation project designed to incorporate local contractors into the mining industry.

"Over the past 23 years, Barrick and its legacy company Randgold Resources have contributed \$7.2 billion to the Malian economy in the form of taxes, royalties, salaries and payments to local suppliers. Over the same period, our mines in Mali paid \$2.7 billion in dividends, taxes and royalties to the state — almost three times the \$1 billion dividend received by Barrick," Bristow said.

"It is a cardinal principle of Barrick that our host countries and communities should share equitably in the benefits created by our operations. Some, such as skills development and employment creation, cannot be measured, but as these figures demonstrate, the quantifiable value we deliver to Mali is very substantial," Bristow said.

"This is also the product of a long and constructive partnership between the government of Mali and

ourselves, and in this regard it is gratifying to report that we have made significant progress towards settling the dispute between us over tax and related issues which allows us to look forward to continuing to grow our partnership with the Mali government and its people.”

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Endnotes

¹ On a preliminary 100% basis. Our 2019 attributable production forecast is 520 - 570 thousand ounces for Loulo-Goukoto.

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 "committing", "scheduled", "developing", "creating", "continue", "guidance", "replacing", "progress" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Loulo-Goukoto's preliminary production; Loulo-Goukoto's growth potential, and ability to meet its 10-year plan; mineral reserve and mineral resource replacement at the Loulo-Goukoto complex; Loulo-Goukoto's current projects, including the development of the complex's third underground mine, exploration program, solar power project and the Ramjack Newtrax automation and monitoring project, and the expected benefits of those projects; future investments in community projects; and Barrick's expectations for the settlement of tax and related disputes with the government of Mali and the growth of our partnership with the Mali government and its people.

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: 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; 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 Mali; 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; the risks associated with infectious diseases presenting as major health issues; 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 and legal and administrative proceedings; 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; 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).

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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