

# Barrick grows and improves reserve and resource base in a year of change

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TORONTO, Feb. 12, 2020 - Barrick's annual reserve and resource declaration, published today as part of its fourth quarter 2019 results, shows an attributable gold mineral reserve increase of approximately 14.5% in ounces at a 7.7% higher grade after depletion from mining, reflecting a busy year which included the incorporation of Randgold Resources, the formation of the Nevada Gold Mines joint venture with Newmont and the disposal of KCGM. Attributable reserves now stand at 1,300 million tonnes at 1.68 g/t for 71 million ounces of gold.<sup>1</sup> This has been achieved through reserve additions greater than mining depletion at a number of the principal assets including Kibali, Loulo-Gounkoto, Veladero, Porgera, Goldstrike underground mine, the Leeville/Portal underground mines, Mega Pit, Turquoise Ridge underground mine and Phoenix. This was achieved through the refocus on geology as a core discipline within the business and cost improvements at the Nevada JV, which allowed for the lowering of cut-off grades and the increase in reserves.

Global attributable mineral resources also increased net of depletion with significant inferred mineral resource additions at Robertson and Fourmile in the Cortez district of Nevada, moving these new projects up the resource triangle. Goldrush, Robertson and Pueblo Viejo contain significant indicated and inferred mineral resources not currently in reserves and are the three growth projects from which further reserve growth can be expected in the near future upon completion of feasibility studies. Total attributable measured and indicated mineral resources, now reported inclusive of reserves and at a \$1,500/oz gold price stand at 3,400 million tonnes at 1.55 g/t for 170 million ounces, with a further 940 million tonnes at 1.30 g/t for 39 million ounces in the inferred category, highlighting the potential for growth in a higher gold price environment.<sup>1</sup> All underground mineral resources are now reported within \$1,500/oz stope optimizer shells and as such have shown significant growth in ounces albeit at a lower grade, but which better reflects the opportunity at higher gold prices.

All assets are optimized on the full value of the deposit and as such copper and silver are reported as dedicated mineral resources and reserves for all assets where copper or silver is produced and sold as a primary product or by-product. Total attributable copper mineral reserves now stand at 1,600 million tonnes at 0.38% for 13 billion pounds of contained copper.<sup>1</sup> The growth of copper mineral reserves was primarily driven by Lumwana due to the reclassification and remodeling of the Chimiwungo pit and cost improvements, with a small additional contribution from Zaldivar.

Total attributable silver mineral reserves are 900 million tonnes at 5.03 g/t for 150 million ounces of contained silver.<sup>1</sup>

## Enquiries

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## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, North America Resource Modeling Manager; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral

Resources Manager: Africa and Middle East; and Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive &ndash; each a &ldquo;Qualified Person&rdquo; as defined in National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects.

#### Endnote

<sup>1</sup> Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold; 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper; and 150 million tonnes grading 4.31 g/t, representing 21 million ounces of silver. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold; 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper; and 750 million tonnes grading 5.18 g/t, representing 120 million ounces of silver. Measured resources of 530 million tonnes grading 2.21 g/t, representing 37 million ounces of gold; 660 million tonnes grading 0.38%, representing 5,500 million pounds of copper; and 350 million tonnes grading 12.52 g/t, representing 140 million ounces of silver. Indicated resources of 2,800 million tonnes grading 1.43 g/t, representing 130 million ounces of gold; 2,400 million tonnes grading 0.38%, representing 21,000 million pounds of copper; and 2,000 million tonnes grading 13.44 g/t, representing 870 million ounces of silver. Inferred resources of 940 million tonnes grading 1.3 g/t, representing 39 million ounces of gold; 430 million tonnes grading 0.2%, representing 2,200 million pounds of copper; and 460 million tonnes grading 3.20 g/t, representing 47 million ounces of silver. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported (on an attributable basis), are set out in Barrick&rsquo;s Q4 2019 Report issued on February 12, 2020.

#### 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 &ldquo;forward-looking statements&rdquo;. All statements, other than statements of historical fact, are forward-looking statements. The words &ldquo;growth&rdquo;, &ldquo;further&rdquo;, &ldquo;expected&rdquo;, &ldquo;future&rdquo;, &ldquo;potential&rdquo;, &ldquo;can&rdquo; and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick&rsquo;s potential mineralization and metal or mineral recoveries; our future reserve growth potential, including potential in a higher gold price environment; and our projects and expected completion of feasibility studies at Goldrush, Robertson and Pueblo Viejo.

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&rsquo;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; diminishing quantities or grades of reserves; 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; 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; 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; uncertainty whether some or targeted investments and projects will meet the Company&rsquo;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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; 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. We disclaim 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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