

Conversion of NGM's TS Power Plant aligns with Nevada's carbon reduction ambitions

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ELKO, Feb. 24, 2020 - In support of Nevada's carbon-reduction objectives and in partnership with Governor Sisolak's administration, Nevada Gold Mines (NGM) - a joint venture between [Barrick Gold Corp.](#) (61.5%) as the operator and [Newmont Corp.](#) (38.5%) - is pleased to announce that it has approved the conversion of its TS Coal Power Plant to a dual fuel process, allowing the facility to generate power from natural gas. This conversion will enable the facility to reduce carbon emissions by as much as 50 percent. NGM is currently working with the State of Nevada on final permitting to allow construction to begin near the end of 2020, with the goal of final commissioning in the second quarter of 2022.

As part of its overall Energy Management Strategy, NGM is also reviewing the potential for a 200 MW solar facility with battery storage. The intention is to phase construction, initially installing 100 MW that could produce power as early as 2022. A study is currently underway, and once the project is approved, NGM will work with the State of Nevada and the Office of Energy on permitting.

"Nevada Gold Mines is committed to providing its operations low-cost, secure power generation through northeastern Nevada's power grid now and into the future. The conversion of NGM's TS Power Plant and the potential for an additional solar power facility illustrates this commitment while reducing the State's carbon emissions," said Greg Walker, Executive Managing Director, NGM.

NGM has two power generation facilities in northern Nevada with the TS Power Plant in Dunphy and the Western 102 Power Plant outside of Reno. The TS Power Plant commenced operation in 2008 and has a capacity of 215 MW power generation from its original coal-fired process. The Western 102 Power Plant has a capacity of 115 MW, supplying power from natural gas fired generators and a 1 MW Solar Facility.

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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

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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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