

Barrick Completes Massawa Transaction

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TORONTO, March 04, 2020 - In line with its strategy of focusing on Tier One assets, [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) has completed the recently announced transaction of combining its Massawa gold project in Senegal with [Teranga Gold Corp.](#)'s Sabodala gold mine. Barrick and its Senegalese partner held a 90% interest in the Massawa project.

As part of the transaction, Barrick and its partner will receive an up-front payment valued at \$380 million at the time of announcement, comprised of 20,718,273 Teranga common shares (with a value at the time of announcement of approximately \$80 million based on the Teranga share price at that time of \$3.85 per share), a cash payment of approximately \$300 million, and a contingent payment of up to \$50 million which is based upon the average gold price for the three-year period immediately following closing ("three year average gold price"). The contingent payment, which is payable three years following closing, is: \$25 million if the three year average gold price is greater than \$1,450 and less than \$1,500 per ounce; \$35 million if the three year average gold price is greater than \$1,500 and less than \$1,600 per ounce; and \$50 million if the three year average gold price exceeds \$1,600 per ounce.

Barrick president and chief executive Mark Bristow said Massawa was one of the largest unexploited gold deposits in West Africa and its legacy company Randgold Resources had developed this over a period of years to the point where its value could now be optimally realized for the benefit of all its stakeholders which includes the Senegal Government.

"Teranga is best placed to achieve this as it already owns the nearby Sabodala mine and Sabodala's combination with Massawa is expected to deliver significant synergies. Barrick will participate in the upside of the combined asset through the 11% interest it is acquiring in Teranga through this transaction," he said.

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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 word "will", and similar expressions identify forward-looking statements. In particular, this press

release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits from the combination of the Massawa project with Teranga's existing assets and the creation of a new West African gold mining company with significant African ownership and the eventual payment of the contingent consideration following the third anniversary of closing.

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 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, Jersey or Senegal; 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; timing of receipt of, or failure to comply with, necessary permits and approvals, including Barrick's ability to successfully obtain the Massawa mine license from the Government of Senegal; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to 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; 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; risks associated with working with partners in jointly controlled assets; risks relating to Teranga's ability to realize capital and operating synergies with respect to the Sabodala gold mine and the Massawa project; 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.

Barrick disclaims 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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