

Pueblo Viejo's Expansion to Boost Dominican Economy for Decades to Come

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SANTO DOMINGO, March 11, 2020 - The proposed expansion of the Pueblo Viejo gold mine will extend its life as well as its significant contribution to the Dominican Republic's economy until 2040 and beyond, Mark Bristow, president and chief executive of operator [Barrick Gold Corp.](#), said here today.

Speaking to local media and businessmen, Bristow said the project would require an initial investment of \$1.3 billion to expand the process plant and the tailings facility¹. Extending its life would unlock the mine's potential to increase exports by \$22 billion and generate more than \$4 billion in taxes at a gold price of \$1,500 per ounce. Between 2013 and 2016 Pueblo Viejo paid \$1.8 billion in direct taxes and last year its exports accounted for more than 38% of the country's total. The company's workforce (which is 97% Dominican) is expected to grow as the project develops and it will increase opportunities for female participation (currently 12% of the workforce). It will also further promote the development of the local economy based on the mine's suppliers and contractors.

"Our aim is to continue contributing to the social and economic development of the Dominican Republic by applying our sustainability philosophy to create long-term value for all our stakeholders, especially the governments and people of our host countries. Without this project mining at Pueblo Viejo would have ceased in the next two years," he said.

The expansion will enable the mine to exploit the lower grades in the orebody and is not intended to process ore from outside the current concession area.

In the meantime, Bristow noted, the conversion of the mine's Quisqueya 1 power plant to natural gas had successfully been commissioned. This will cut greenhouse gases by 30% and nitrogen oxide by 85%, further reducing Pueblo Viejo's impact on the environment. An agribusiness project is also planned as an additional benefit for the communities impacted by the expansion.

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Endnote

¹ On a 100% basis.

For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, plans, or future operating or environmental performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "provide", "benefits", "proposed", "will", "would", "potential", "plan", "future", "expansion", "estimated" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to estimated capital expenditures and the potential for the expansion project at Pueblo Viejo to extend the life of mine for 15 years while maintaining significant contributions to exports, creating new jobs generating more taxes, and other potential benefits including the proposed agribusiness project.

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'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 the Pueblo Viejo expansion project and other projects in the early stages of evaluation, and for which additional engineering and other analysis is required to fully assess their impact; 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the company'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; 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 Dominican Republic, 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; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; 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; 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.

The company 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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