

Barrick accepts Environmental Court ruling, continues to seek new opportunities in Chile

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SANTIAGO, Sept. 18, 2020 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) said today it accepted the Antofagasta Environmental Court's decision to uphold the closure order and sanctions Chile's environmental regulator imposed on Compañía Minera Nevada, the Barrick subsidiary that holds the Chilean portion (Pascua) of the Pascua-Lama project.

Barrick said the ruling drew a line under a legal process that started in 2013 and the company would not appeal it. Construction was suspended that year and Pascua would now be transitioned from care and maintenance to closure in accordance with the Environmental Court's decision.

Following the ruling, Marcelo Ivarez, Barrick's executive director for Chile and Argentina, said Pascua-Lama remained an important project and work is already under way to re-evaluate its potential. This involves a comprehensive internal review of its technical, economic and social aspects as well as different approaches to permitting and development should the ongoing studies deliver a project that meets Barrick's investment filters. He confirmed that any new project development would comply with current legislation in both Chile and Argentina.

"Barrick is a very different company since its merger with Randgold and we now have a strong focus on establishing good relations with the communities and authorities," he said.

"Barrick sees great potential in a region that has always encouraged the development of sustainable mining projects, and is committed to further investment in Chile and Argentina and to building productive partnerships with the government, business associates and communities. As elsewhere in the Barrick group, we will ensure that the economic benefits we create are shared equitably with our stakeholders and that our operations are conducted with due care for health, safety and the environment."

While the project was suspended, Pascua-Lama continued to treat and monitor water quality in order to meet its environmental commitments. The Environmental Court acknowledged that none of the earlier infringements which prompted the closure order had caused irreparable damage.

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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,

projects, 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 continue, seek, focus, establish, encourage, ensure, potential, commitment, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's strategy for the Pascua-Lama project including with respect to the project's transition from care and maintenance to closure; the decision not to appeal the decision from the Environmental Court; ongoing water treatment and monitoring and environmental compliance; the re-evaluation of Pascua-Lama's potential including a review of the project's approach to permitting and development; future investments in Chile and Argentina and potential partnerships and contributions to local economies; and future health, safety and environmental performance.

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; litigation and legal and administrative proceedings; failure to comply with environmental and health and safety laws and regulations; 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; 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; non-renewal of key licenses by governmental authorities; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 Chile, Argentina 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; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; disruption of supply routes which may cause delays in construction and mining activities; 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; 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; 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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