

Barrick Signs Definitive Agreement with Bullfrog Gold

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TORONTO, Oct. 13, 2020 - [Barrick Gold Corp.](#) (“Barrick”,) announced today that wholly-owned subsidiaries of Barrick and [Bullfrog Gold Corp.](#) (“BFGC”,) have entered into a definitive purchase agreement pursuant to which Barrick will sell to BFGC all of Barrick’s mining claims, historical resources, permits, rights of way and water rights in the Bullfrog mine area. The transaction is expected to close during the fourth quarter of 2020.

The Mineral Lease and Option to Purchase Agreement between a subsidiary of BFGC and Barrick dated March 23, 2015, as amended, has been terminated, eliminating Barrick’s back-in right.

As previously announced by BFGC, in consideration, Barrick will receive 54,600,000 units (“Units”). Each Unit is comprised of one share of common stock of BFGC and one whole warrant that entitles the holder to purchase one share of capital stock (a “Share”) in BFGC at an exercise price of \$0.30 for four years from the date of closing. On closing, Barrick will own approximately 16.8% of BFGC’s total issued and outstanding Shares or approximately 19.9% of BFGC’s Shares on a fully diluted basis. BFGC will also grant to Barrick a 2% NSR royalty on all minerals produced from the claims, decreasing to a minimum 0.5% NSR royalty on certain claims already subject to royalties.

Concurrently, Augusta Investments Inc. (“Augusta”), and certain other persons identified by Augusta, entered into subscription agreements with BFGC pursuant to which BFGC will issue and sell to the purchasers an aggregate of 110,000,000 Units for total consideration of \$22,000,000.

The closing of the transactions are inter-conditional and subject to other customary conditions.

Barrick is acquiring the Units in BFGC for investment purposes. Depending on market conditions and other factors, including BFGC’s business and financial condition, Barrick may acquire additional Units or other securities of BFGC or dispose of some or all of the Units or other securities of BFGC that it owns at such time.

In connection with the transaction, Barrick, Augusta and BFGC will enter into an investor rights agreement on closing pursuant to which, among other rights, so long as Barrick maintains a minimum of 10% ownership in BFGC, Barrick will be granted the right to appoint one director to BFGC’s Board of Directors and the right to participate in future BFGC equity issuances to maintain its then-current pro rata interest in BFGC.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Kathy du Plessis, whose contact details are included below.

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick’s corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1. BFGC’s head office is located at 897 Quail Run Drive, Grand Junction, Colorado 81505.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information relating to the proposed disposition of the Target to and investment in BFGC constitutes forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words expect, will, potential, and may and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the expected completion of the transaction, Barrick's acquisition or disposition of securities of BFGC in the future and Barrick's governance and other rights in relation to BFGC following closing. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions 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, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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 not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. 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. All of the forward-looking statements made in this press release are qualified by these cautionary statements. 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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