

Barrick Gold Corporation: Morila Sale Concluded

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BAMAKO, Mali, Nov. 10, 2020 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) and [AngloGold Ashanti Ltd.](#) (JSE:ANG)(NYSE:AU) today concluded the sale of their interest in Morila Gold Limited, which owns 80% of the Morila gold mine in Mali, to Firefinch Limited (*previously named [Mali Lithium Ltd.](#)*) (ASX:FFX) for \$28.8 million cash. The state of Mali continues to hold the remaining 20%.

Noting that all Morila employees had been re-employed by Firefinch, Barrick president and chief executive Mark Bristow said the transaction would benefit the mine's Malian stakeholders by giving Firefinch the opportunity to extend its life by accessing satellite resources and adapting the infrastructure. The mine had been scheduled for closure in 2021.

Barrick has been the operator of the mine and the sale is in line with its policy of selling non-core assets to concentrate on Tier One mines; those with the capacity to produce at least 500,000 ounces of gold annually for more than 10 years in the lower half of the industry's cost curve. Bristow said Barrick remained committed to its partnership with Mali, where it owns and operates the Tier One Loulo-Gounkoto gold complex.

The discovery and development of Morila served as the springboard for the Barrick legacy company Randgold Resources; expansion into Africa. Since it went into production in October 2000 it has produced 6.9 million ounces of gold and paid more than \$2.5 billion to its stakeholders in the form of dividends and taxes. Morila transitioned to a stockpile treatment operation in 2009 and began processing tailings in 2013.

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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 words "would", "benefit", "extend", "remain", "commit", 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 transaction including the potential extension of the life of the Morila gold mine and related benefits for the community and country. 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); 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 acknowledgment of the transaction by the state of Mali; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; 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 Mali; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; employee relations including loss of key employees; business opportunities that may be presented to, or pursued by, Barrick; our ability to successfully complete divestitures; risks associated with working with partners in jointly controlled assets; 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.

All amounts expressed in US dollars

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