

Tongon Gets It Right

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TONGON, Feb. 04, 2021 - [Barrick Gold Corp.](#)'s Tongon mine produced a total of 284,863 ounces of gold in 2020, at the top end of its guidance for the year¹, driven by strong plant throughput with runtime setting a record of 95.2% in October. This improved throughput, combined with cost-reduction initiatives, is expected to have a positive impact on per ounce costs compared to 2019.

Speaking to local media here today, Barrick president and chief executive Mark Bristow said Tongon had to overcome enormous obstacles to achieve this exceptional performance. Built and commissioned in the midst of a civil war, it has since operated in a very unstable socio-political environment and has been impacted by a broad range of problems, including a mill fire, recurring technical issues and an erratic grid power supply.

"Despite all these challenges, Tongon has been consistently profitable and in 2020 again paid a \$150 million dividend to its shareholders. It provided \$1.2 million to the government to support its campaign against Covid-19 while implementing effective prevention measures at the mine to protect its people and the business. And it maintained its commitment to its host community with the installation and start-up of a number of income-generating projects," Bristow said.

He noted that Tongon had the best safety record in the worldwide Barrick group. Until it suffered one Lost-Time Injury on 28 October 2020, the mine had recorded more than 15 million lost-time injury free work hours over 1,120 days. There were no Class 1 or 2 environmental incidents² during the year and the mine retained its ISO 14001 and ISO 45001 certifications.

Continued exploration and the conversion of resources to reserves have extended the life of the mine to 2023 and further opportunities for replacing reserves are being pursued.

In line with Barrick's policy of supporting local business, Tongon spent \$105 million - 66% of its total procurement budget - with Ivorian contractors and suppliers in 2020. Since Tongon poured its first gold in 2010, it has paid more than \$1.6 billion into the Ivorian economy in the form of taxes, infrastructure development, salaries and payments to local suppliers.

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Endnote 1
On a 100% basis.

Endnote 2

Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation.

Cautionary statement on forward-looking information

Certain information contained or incorporated by reference in this press release, including any information as to our 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 "expect", "continue", "will", "indicate", "design", "meet", "schedule", "opportunity", "will", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: expected cost improvements; opportunities to replace reserves; Barrick's support for local businesses and contributions to the Ivorian economy.

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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; 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; 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 Cote d'Ivoire and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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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