

Pioneering Mine Closure Project Creates Value While Reducing Environmental Risk

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GOLDEN SUNLIGHT MINE, March 22, 2021 - Montana Governor Gianforte and [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) president and CEO Mark Bristow have met at the closed Golden Sunlight mine in Jefferson County to discuss an innovative project that is expected to create 75 or more jobs and tens of millions of dollars in tax revenue and benefits to the State over the next decade, while removing a source of potential water pollution from the mine site.

The project involves the reprocessing of ground rock, known as tailings, from which gold was previously extracted in the Golden Sunlight mills. The focus will be on removing and concentrating sulfur (iron pyrite) that will then be sold to and used in gold production by Nevada Gold Mines (NGM), the largest gold producing complex in the world. Barrick, which owns Golden Sunlight, is also the majority owner and operator of NGM. The concentrated sulfur is not only valuable, but its removal will also eliminate a source of potential groundwater contamination. After reprocessing, the remaining benign material will be backfilled into the Mineral Hill pit.

Governor Gianforte said: "It's great to see Barrick's Golden Sunlight mine continue to invest in the community of southwest Montana. This is the type of investment that is possible when state agencies provide a stable, predictable regulatory process that companies can rely on - one that benefits the local environment too."

Speaking at the meeting, Bristow said the groundbreaking project, which combined rehabilitation with value creation, would serve as a model for Barrick's future mine closures.

"It's very much in line with Barrick's commitment to sustainability as well as our philosophy of sharing the economic benefits generated by our mines with stakeholders. Everyone wins: the local community gets jobs and cleaner water; the state of Montana gets taxes; and Barrick continues to get some revenue from an operation previously judged to be terminal. We look forward to completing the permitting process this fall and shipping the first concentrates as early as the end of this year," he said.

The Golden Sunlight mine produced more than 3 million ounces of gold during its nearly 40 years of operation. The mine shut down in 2019 when gold production was no longer economically viable. Public environmental scoping comments on the project closed on March 12, 2021 and the Montana Department of Environmental Quality is currently completing its environmental review.

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Cautionary Statement on Forward-Looking Information

Certain information contained 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", "reduce", "focus", "continue", "would", "project", "goal", "continue", "strategy", "will", "can" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick's closure strategy for the Golden Sunlight mine and the plan to create 75 or more jobs and generate tens of millions of dollars in tax revenue over the next decade, while removing a source of potential water pollution from the mine site and reducing environmental risk, through the reprocessing of ground rock; the outcome of the ongoing environmental review of this project; and expected benefits for the local community, the State of Montana, NGM and other stakeholders.

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; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; 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; 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 United States; timing of receipt of, or failure to comply with, necessary permits and approvals; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; 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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