

Loulo-Goukoto's Third Underground Mine on Track to Start Production

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BAMAKO, April 27, 2021 - (NYSE:GOLD)(TSX:ABX) - [Barrick Gold Corp.](#)'s giant Loulo-Goukoto gold complex's third underground mine has reached its first mining level and is scheduled to start delivering ore tonnes to the plant during the current quarter, president and chief executive Mark Bristow told a media briefing here today.

At the same time, a prefeasibility study has started on two more mines on the Loulo permit: an underground operation at Loulo 3 and a large open pit at Yalea South. These, Bristow said, would add mining sources and improve feed flexibility, providing further support for the complex's robust 10-year plan. Meanwhile exploration programs designed to replace depleted reserves are continuing to deliver good results.

The complex produced 193,014 ounces of gold in Q1 and is on track to achieve its full-year guidance of 640,000 to 700,000 ounces¹. Given its strong performance and the relatively high gold price, the joint venture board paid a combined dividend for the Loulo-Goukoto complex of \$80 million in the quarter.

Covid-19 testing and care capacities were upgraded during the quarter through the acquisition of new equipment and the complex has been largely unaffected by the third wave of the pandemic.

Bristow said the complex was continuing to invest in the development of the local community. One of its latest initiatives is the Accelerator program, which trains smaller suppliers and service providers in all aspects of business to enable them to grow and diversify. In addition, they are mentored by some of Loulo-Goukoto's larger, long-established suppliers and contractors. Since the program was introduced eight months ago, 63% of the participants have diversified their revenue streams and 80% now have five-year growth plans and long-term goals.

"Loulo-Goukoto remains a pillar of the Malian economy as well as a driver of local economic development. Over the past 24 years, Barrick and its legacy company Randgold Resources have contributed \$7.7 billion to the economy, of which \$3 billion went to the state in the form of dividends, taxes and royalties. Our long partnership with the country and its people is a testament to how mutually beneficial a relationship of this kind can be," Bristow said.

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Endnote 1

On a 100% basis.

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 "schedule", "further", "will", "continue", "on track", "guidance", "initiatives", "plans", "goals", "remain", "would", "could" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Loulo-Goukoto's production guidance and performance; the development of the third underground mine at Goukoto and expected commencement of production; the expected results of the prefeasibility study and anticipated benefits from two additional mines on the Loulo permit including new mining sources and improved feed flexibility in support of the Loulo-Goukoto complex's 10-year plan; exploration programs at Loulo-Goukoto to replace reserves depleted by mining; and Barrick's commitment to Mali and investment in the development of local communities, including training and development programs.

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; the expected timing for the completion of the prefeasibility study for two new mines on the Loulo permit; 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 Mali 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.

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