

Barrick Refers Senegalese Tax Dispute to Arbitration

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TORONTO, May 01, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) confirmed today that it had referred a tax claim by the Senegalese Revenue Authority (SRA) to the International Chamber of Commerce (ICC) for arbitration after numerous attempts to resolve the issue with the government had failed.

The SRA has levied an unaudited assessment totaling \$208 million (calculated as of March 31, 2021) for taxes it claims arose from Barrick's sale of its interest in the Massawa project to Teranga Gold Corporation last year. Barrick said the proposed assessment was not in accordance with its investment agreement and relevant legislation in place, and in order to resolve the dispute, Barrick has referred the matter to the ICC which is the dispute resolution forum provided for in its agreement with the State of Senegal.

The arbitration process will start when the SRA has appointed its arbitrator. Barrick said in the meantime it would continue to engage with the government to resolve this matter. Barrick and its predecessor Randgold has been a partner and investor in the Senegalese mining industry since 1995, and continues to invest in its exploration projects, as well as through its investment in [Endeavour Mining Corp.](#)

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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 "will", "would", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick's strategy for the resolution of the Senegalese tax dispute through arbitration and continued engagement with the Senegalese Revenue Authority, and Barrick's continuing investment in exploration projects in Senegal.

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: timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to the assumption of closure obligations; the speculative nature of mineral exploration and development; 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 Senegal; 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, arbitration and legal and administrative proceedings; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; and 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. 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.

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