

Tanzania and Barrick Demonstrate Value-Creating Capacity of Partnership

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DAR ES SALAAM, July 07, 2021 - Tanzanian President Samia Suluhu Hassan and [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) president and chief executive Mark Bristow met today to review progress at Twiga Minerals Corporation, the joint venture established in October 2019 to manage the company's gold mines in the country, and to discuss the partnership's future plans and prospects.

Since Barrick took over the management of the mines in September 2019, the then moribund North Mara and Bulyanhulu have been revived, returned to profitability and are now truly world-class assets, with the potential to become Barrick's seventh Tier One¹ gold complex. It has also made significant progress in dealing with legacy social and environmental issues and is returning substantial value to its Tanzanian stakeholders.

In 2020 the government received more than \$370 million (TShs 856 billion) in cash inflows from the Twiga partnership through taxes, dividends and the first \$100 million (TShs 231 billion) tranche of the settlement agreement.

Barrick has also invested \$800 million (TShs 1,851 billion) in the country's economy, spent \$2 million (TShs 4.6 billion) on community development and recruited 600 new local employees, with Tanzanian nationals now making up 96% of the mines' workforce. Tanzanians appointed to key management and technical positions include general manager Apolinary Lyambiko, country manager Georgia Mutagahya and country financial manager Melkiory Ngido. Barrick is continuing to work closely with the Mining Commission on its local content program, and local content spending already accounts for 73% of the mines' purchases.

Bristow said afterwards that the meeting had been a highly constructive one in which both parties had agreed that the success of the Twiga joint venture - a first for Africa - had demonstrated the value that could be created by a genuine economic benefit sharing partnership between a mining company and its host country.

"I confirmed that Barrick was in Tanzania for the long term and that we'll be using our North Mara-Bulyanhulu complex as the base for further investment in the country, which is highly prospective but still largely unexplored. We see the potential for more world-class gold discoveries here but in order to achieve exploration success we need to keep turning over our licences and assessing new ground. The process of acquiring new licences is ongoing," he said.

Enquiries

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Endnote 1

A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

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 "progress", "future", "plans", "prospects", "potential", "continuing", "long term", "further", "prospective", "assessing", "process" and "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the potential for North Mara and Bulyanhulu to become a Tier One gold complex; progress being made towards resolution of legacy social and environmental issues; planned exploration activities and potential discoveries; and contributions to the local economy, including local content programs and spending.

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; 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 the 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 Tanzania 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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