

# Exploration Successes Point to Longer Life for Tongon

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TONGON GOLD MINE, July 10, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Significant exploration successes could extend the Tongon gold mine's life, Barrick president and chief executive Mark Bristow said today.

Speaking at a local media briefing, Bristow said 10 years after it went into production Tongon could get a new lease on life thanks to promising results from near-mine exploration campaigns designed to replace the mine's depleted reserves. In addition to work on the promising Seydou North and Tongon West targets, Tongon has filed the documentation for the extension of its Nielle mining licence by a further 10 years, to support the drive to add to its life-of-mine.

Bristow said Barrick, through its predecessor Randgold Resources, had been investing in and partnering with C?te d'Ivoire through the country's many challenges and development stages.

"The successful commissioning of Tongon in the midst of a civil war was a landmark achievement in the development of a gold mining industry in the highly prospective but underexplored C?te d'Ivoire. Since then, the mine has been consistently profitable - it has just declared a \$150 million dividend for the second quarter of this year - and boasts one of the best safety records in the Barrick group. Over time it has invested \$1.77 billion in the Ivorian economy in the form of taxes, salaries, payments to local suppliers and infrastructure developments," Bristow said.

In Barrick's spirit of partnership with its host communities, Tongon has provided the local villages, located in one of the poorest parts of the country, with access to electricity and new markets through a network of power lines, roads and bridges, built new primary schools and clinics, boosted the development of a regional economy by employing local contractors and suppliers, and prefinanced a number of income-generating projects. Most recently it has provided a surgical unit for the Mbengue clinic.

"A longer life for Tongon means that it will be able to continue creating benefits to share with our Ivorian stakeholders for years to come," Bristow said.

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## 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 "point to", "could", "promising", "targets", "extension", "further", "drive", "will", "continue", "years to come" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: a potential extension to Tongon's life-of-mine, including associated licencing filings; ongoing exploration and opportunities to replace reserves; and Barrick's support for local businesses, partnership with host communities 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 C?te 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 artisanal and illegal mining; 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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