

# Pueblo Viejo Expansion Project Advances with Agreement on Independent Environmental Studies

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SANTO DOMINGO, Aug. 03, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) -- Barrick Pueblo Viejo and its key stakeholders have agreed on independent government-led oversight of the strategic environmental and social impact assessment studies for the new tailings storage facility. This facility, which forms part of an expansion project that will require an initial new investment by Pueblo Viejo of \$1.3 billion<sup>1</sup>, is key to the mine continuing to operate beyond 2021 and could extend the Tier One mine's life to beyond 2040, supporting annual production in excess of 800,000 ounces<sup>1</sup>.

The agreement comes after more than a year of engagement with the communities that could be directly or indirectly affected by the proposed facility and is an important step towards starting fieldwork and advancing the permitting process. The independent investigation will be conducted by a leading international firm of specialists and run in parallel with Barrick's engineering and environmental studies.

The studies will ensure that the applicable environmental standards and regulations are complied with, including actions for the protection of surface water and groundwater, biodiversity and cultural heritage.

"The expansion project has the potential to allow Pueblo Viejo to convert approximately 9 million ounces<sup>1</sup> of measured and indicated resources to proven and probable reserves," says Barrick president and chief executive Mark Bristow.

"At Barrick we have a commitment to responsible mining and transparency, so we welcome such initiatives. From 2013 to July 2021, Barrick Pueblo Viejo has paid more than \$2.9 billion in direct and indirect taxes and last year its exports accounted for 37% of the total national asset exports<sup>2</sup>. Barrick has also started work on a local agribusiness development which will be integrated into the tailings facility and create a further benefit for the community," he said.

Bristow said that with the expansion project, Pueblo Viejo's total economic contribution to the Dominican government in direct and indirect taxes is expected to be over \$9 billion from the beginning of commercial production in 2013 through the extended life of mine beyond 2040<sup>3</sup>. Pueblo Viejo is the Dominican Republic's largest corporate taxpayer.

"Pueblo Viejo has had a significant positive environmental, social and economic impact in the country and we hope that this will continue for many years to come. Our purpose is to continue contributing to the social and economic development of the country, while applying our sustainability vision which is to create long-term value for all our stakeholders, including the governments and people of our host countries," said Bristow.

Pueblo Viejo's previous operator, Rosario Dominicana, effectively abandoned the mine in 1995 without a proper closure, leaving it with a major water contamination problem. When Barrick took over the asset, it launched the largest environmental clean-up campaign in the country's history, and the water quality of the aquifers around the operation has significantly improved and now meets regulatory standards.

## About Pueblo Viejo

Pueblo Viejo is located in the Dominican Republic, approximately 100 kilometers northwest of the capital city of Santo Domingo, and is operated by the Pueblo Viejo Dominicana Corporation - a joint venture between

Barrick (60%) and Newmont (40%). Development of the Pueblo Viejo project started in 2009, with first production in 2012. The company's workforce is 97% Dominican. Last year, the conversion of the mine's Quisqueya 1 power plant to natural gas was successfully completed. This conversion from fuel oil to natural gas will reduce greenhouse gas emissions by 30% and nitrogen oxide by 85%, further reducing Pueblo Viejo's impact on the environment. An agribusiness project is also planned as an additional benefit for the local communities.

#### Enquiries

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#### Endnote 1

On a 100% basis.

#### Endnote 2

Excluding exports from free trade zones.

#### Endnote 3

Future economic contribution over extended mine life assuming a gold price of \$1,599 per ounce and a silver price of \$20.96 per ounce.

#### 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 "advance", "potential", "will", "extend", "continue", "commitment", "intend", "ensure", "create", "plan", "vision", "strategy", "expand", "partnership" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the anticipated benefits of Pueblo Viejo's mine life extension project including planned investments and economic contributions to the Dominican Republic, forecasted annual production and the expected conversion of resources to reserves, the completion of the independent strategic environmental assessment for the new tailings storage facility, Pueblo Viejo's commitment to protecting the environment, biodiversity and cultural heritage, and Barrick's sustainability vision and partnership with its host governments, communities 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 [Barrick Gold Corp.](#) (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 exploration permits and other permits 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 the Dominican Republic 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. 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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