

Pueblo Viejo Progresses Life-Extension Project

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SANTO DOMINGO, Oct. 19, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) -- [Barrick Gold Corp.](#)'s Pueblo Viejo mine is continuing to advance a plant expansion and tailings storage facility project designed to extend its life to 2040 and beyond, president and chief executive Mark Bristow said here today.

Speaking at a local media briefing, Bristow noted that so far this year the Tier One¹ mine had paid \$522 million in direct and indirect taxes, which brings its total tax payments since it went into commercial production in 2013 to just under \$3 billion². The extension of its life means that it would continue to be a major creator of value for the Dominican Republic and its people far into the future.

Of the mine's 2,500 employees, 97% are Dominicans, many drawn from its surrounding communities which have all benefited substantially from its investment in upliftment programs. At present, the mine is involved in such programs in 58 surrounding communities. These include an agribusiness project intended to improve cacao cultivation in the area. In line with Barrick's global policy of favoring local contractors and suppliers, Pueblo Viejo has also promoted the development of the local economy, spending more than \$160 million with them over the past eight years².

Bristow noted that Pueblo Viejo's management had been very successful in addressing the environmental liabilities left by the mine's former operator, significantly improving the water quality of the two nearby rivers. The drive for gender diversity was also paying dividends, with women now accounting for 16% of the workforce.

"Our goal in the Dominican Republic, as elsewhere in the world, is to create long-term value for our stakeholders through our strategy of sustainable development. Pueblo Viejo's expansion project has the potential to double the enormous contribution it has already made to the Dominican Republic's economy. Without this project, however, that contribution could end soon," he said.

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%). Construction of the Pueblo Viejo project started in 2008, with first production in 2012. The company's workforce is 97% Dominican. In 2020, 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 decrease 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.

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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.

Endnote 2

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 "progress", "advance", "design", "would", "goal", "potential", "will", "extend", "continue", "strategy", "expand" 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 plant expansion and life-extension project including planned investments, economic contributions and the creation of value for the Dominican Republic and the extension of the mine life to 2040 and beyond, initiatives to develop the local economy and promote gender diversity, the expected environmental benefits from the conversion of the Quisqueya 1 power plant to natural gas, 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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