

Barrick's Bulyanhulu Acquires Highly Prospective Licences in Tanzania

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DAR ES SALAAM, Dec. 07, 2021 - Twiga Minerals Corporation ("Twiga"), a joint venture between Barrick and the Government of Tanzania, has announced the acquisition of new prospecting licences in Tanzania by Bulyanhulu Gold Mine Limited ("Bulyanhulu"), a subsidiary of Barrick.

Bulyanhulu has entered into a binding agreement with [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) ("Barrick"), [Tembo Gold Corp.](#) ("Tembo"), the Mineral Industry Promotion and Consulting Company Limited ("MIPCCL"), a wholly-owned subsidiary of Tembo, dated December 7, 2021 (the "Purchase Agreement") in respect of the acquisition of certain prospecting licences. Pursuant to the Purchase Agreement, Bulyanhulu will acquire from MIPCCL a 100% interest in six prospecting licences (the "Licences") held by MIPCCL. The Licences are located in areas adjacent to the Bulyanhulu mine and have the potential to add significant mineral reserves to Barrick's asset base in Tanzania.

Under the terms of the Purchase Agreement, the consideration payable by Bulyanhulu is \$6 million (the "Purchase Price"), plus certain other contingent payments (the "Transaction"). Such contingent payments will be calculated based on the inferred, indicated and measured gold mineral resources identified in the areas of land which are covered by the Licences (the "Licence Area") using Barrick standards for determining mineral resources. Bulyanhulu is required to invest a minimum of \$9 million in the Licence Area over the course of the four years following the closing of the Transaction. Concurrently with the execution of the Purchase Agreement, Bulyanhulu has agreed to subscribe for, on a non-brokered private placement basis, 5,518,764 of common shares of Tembo at a price of C\$0.27 per common share (the "Private Placement").

The Transaction and the Private Placement are subject to the approval of the TSX Venture Exchange, certain regulatory approvals in Tanzania, and other closing conditions customary in transactions of this nature. Closing of the Transaction and Private Placement is expected to occur in the first quarter of 2022.

Barrick president and chief executive Mark Bristow said the acquisition was a significant step forward in the company's strategy of increasing its investment in new growth opportunities in Tanzania and a further demonstration of the value-creation potential of its partnership with the government.

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Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, plans, or future financial or operating performance for Bulyanhulu and its Twiga joint venture, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "announce", "prospective", "will", "potential", "expected", "agreement", "contingent", "proposed", "growth", "opportunity", "develop", "partnership" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the potential to add significant mineral reserves to Barrick's asset base in Tanzania, the estimated total cash consideration payable by Bulyanhulu to acquire the Licences, including contingent payments; the anticipated timeline for the receipt of regulatory approvals and closing of the transaction; and

the anticipated benefits from Barrick's strategy to invest in new growth opportunities in Tanzania to create value in partnership with the government.

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: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); timing of receipt of, or failure to comply with, necessary permits and approvals, including the approval of the Tanzania Fair Competition Commission for the Transaction and approvals from the Bank of Tanzania and stock exchange with respect to the equity investment in Tembo; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves or resources; 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; 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 and legal and administrative proceedings; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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; employee relations including loss of key employees; business opportunities that may be presented to, or pursued by, Barrick or Twiga; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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.

Barrick's mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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