

Barrick's Tanzania Mines Advancing to Tier One Status

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BULYANHULU, Jan. 25, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - North Mara and Bulyanhulu, which were moribund gold mines when Barrick took over their management two years ago, delivered a combined production of more than 500,000 ounces¹ in 2021, meeting a key criterion for membership of the company's elite Tier One² portfolio.

The within-guidance performance was achieved with both mines retaining their ISO 45001 safety and ISO 14001 environmental accreditations, in common with Barrick's other operations.

North Mara is on track to become a fully integrated mine with the planned commissioning of the Nyabirama pit during the current quarter and the scheduled commencement of the Nyabigena pit in the third quarter of 2022. This is expected to add substantial resources and increased flexibility to its plan.

Bulyanhulu has been re-established as a world-class, low-cost, long-life underground mine as it achieved steady state production on the successful ramp-up of its mining and metallurgical operations in December 2021.

Both mines are expected to report a significant growth of their mineral reserves, net of depletion, for 2021.

Barrick has increased its footprint around Bulyanhulu through the acquisition of six highly prospective licences bordering the mine, and its exploration teams are also looking elsewhere in Tanzania for new opportunities.

Speaking to local media here today, Barrick president and chief executive Mark Bristow said the mines' performance had been supported by reinforced Covid-19 protocols and the roll-out of vaccines to its workforce, 26.45% of whom have already been partially vaccinated and 20.25% fully vaccinated. Barrick is working closely with the country's health authorities to supply four PCR machines to hospitals around the mines.

The mines also continued to recruit and upskill local people. Tanzanian nationals now account for 96% of their workforce, with 41% drawn from the surrounding villages. They are also strengthening their partnerships with local suppliers. Since Barrick re-entered Tanzania in 2019, it has spent more than \$1.8 billion in taxes, salaries and payments to local businesses. It has also invested \$6.7 million in community education, health and infrastructure projects.

Referring to Barrick's recently published Human Rights Report, Bristow said the environmental and other issues it had inherited from the mines' previous operators had been or were being settled.

The company's significant progress on this front was exemplified by last month's landmark completion of the restoration of North Mara's tailings facility pond to within its permitted design capacity, Bristow said. The rehabilitated facility has been complemented by a new high recovery water treatment plant.

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Endnote 1

On a 100% basis.

Endnote 2

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 "advance", "on track", "plan", "scheduled", "opportunity", "expect", "will", "continue" 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 Barrick's North Mara and Bulyanhulu to achieve Tier One status on a combined basis; North Mara's development as a fully integrated mine; the potential for North Mara and Bulyanhulu to report a significant growth in reserves, net of depletion, as of year-end 2021; the resolution of environmental and other legacy issues at Barrick's Tanzanian mines; planned investments and construction in the local community and public health initiatives to support the roll-out of Covid-19 vaccines; 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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