

Barrick, Pakistan and Balochistan Agree in Principle to Restart Reko Diq Project

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ISLAMABAD, March 20, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) and the governments of Pakistan and Balochistan have reached agreement on a framework that provides for the reconstitution of the Reko Diq project in the country's Balochistan province. The project, which was suspended in 2011 due to a dispute over the legality of its licensing process, hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits.

The reconstituted project will be held 50% by Barrick and 50% by Pakistan stakeholders, comprising a 10% free-carried, non-contributing share held by the government of Balochistan, an additional 15% held by a special purpose company owned by the government of Balochistan and 25% owned by other federal state-owned enterprises. A separate agreement provides for Barrick's partner [Antofagasta plc](#) to be replaced in the project by the Pakistani parties.

Barrick will be the operator of the project which will be granted a mining lease, exploration licence, surface rights and a mineral agreement stabilizing the fiscal regime applicable to the project for a specified period. The process to finalize and approve definitive agreements, including the stabilization of the fiscal regime pursuant to the mineral agreement, will be fully transparent and involve the federal and provincial governments, as well as the Supreme Court of Pakistan. If the definitive agreements are executed and the conditions to closing are satisfied, the project will be reconstituted including the resolution of the damages originally awarded by the International Centre for the Settlement of Investment Disputes and disputed in the International Chamber of Commerce.

Barrick's president and chief executive officer Mark Bristow hailed the agreement as an important step towards the development and operation of Reko Diq and a tribute to the decisions of all parties to work towards a mutually beneficial outcome in a spirit of partnership.

"Barrick has successfully partnered with host countries worldwide and our philosophy of sharing the economic benefits our mines generate equitably with core stakeholders is also evident in the ownership structure of the new Reko Diq. This is a unique opportunity for substantial foreign investment in the Balochistan province and will bring enormous direct and indirect benefits not only to this region but also to Pakistan for decades to come. In addition to local employment and skills development, local procurement, infrastructure upgrades and improved medical and education systems, Reko Diq could also be the springboard for further exploration and other mineral discoveries along the highly prospective Tethyan Metallogenic Belt," he said.

On closing, Barrick will start a full update of the project's 2010 feasibility and 2011 expansion prefeasibility studies, which envisaged a conventional truck-and-shovel open pit operation with comminution and flotation processing facilities producing a high-quality copper-gold concentrate. Bristow said that if all went according to plan, Reko Diq could be in production within five to six years.

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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 "framework", "proposed", "work towards", "will", "would", "intend", "future" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the planned reconstitution of the Reko Diq project and the issuance of a mining lease therefor; the future development and operation of the Reko Diq project; the future ownership of the Reko Diq project; the proposed fiscal and governance terms applicable to the Reko Diq project and the joint venture through which it is held; the timeline and process for the execution of definitive agreements and the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; and expectations regarding financial performance and other outlook or guidance.

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); 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 development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; the failure to obtain key licenses by governmental authorities, including the mining lease and exploration license for the Reko Diq project; 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 Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; the possibility that future exploration results will not be consistent with Barrick's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, Barrick; risks associated with working with partners in jointly controlled assets; 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.

We disclaim 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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