

Pueblo Viejo Moves Forward with Life of Mine Extension Project

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TORONTO, April 08, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) announced today that the Dominican Government had completed its strategic review of the location of the new Tailings Storage Facility (TSF) for the Pueblo Viejo mine. The new TSF forms part of the expansion project that is designed to extend the Tier One¹ mine's life to beyond 2040 and support annual production in excess of 800,000 ounces².

The Government, through their process, have identified a select number of alternatives for further assessment. At the same time, Barrick conducted its own alternatives assessment, completed by a multi-disciplinary team of external subject matter experts from various independent consulting companies. Several sites were initially identified and after various screening phases, which considered environmental, social, and technical factors, potentially feasible sites were identified for further evaluation.

The two separate assessments independently identified four alternative sites, of which two sites, located in the Sanchez Ramirez Province, would be put forward for further investigation.

Barrick president and chief executive Mark Bristow said that although these alternative sites existed as determined by the reviews, the final location and construction of the facility would be subject to the completion of an Environmental and Social Impact Assessment (ESIA) in accordance with Dominican Republic legislation and international standards. Once completed, the ESIA would be submitted to the Government for evaluation and final decision.

The ESIA will identify and implement mechanisms to mitigate potential environmental impacts as well as initiatives to improve the livelihoods of the communities. Barrick is committed to following international standards and will adhere to the Global Industry Standard on Tailings Management in terms of design, construction, operation, and closure of the tailings facility.

The new TSF would enable operations at Pueblo Viejo to continue beyond 2040. As a major creator of value for the Dominican Republic, the project will stop the decline in production, and will facilitate the continued payment of taxes, exportation, jobs, national and local purchases, and social benefits the mine brings to the country.

In 2021 the Tier One mine paid \$527 million in direct and indirect taxes which brings total tax payments since 2013 to more than \$3 billion.

"Our goal in the Dominican Republic, as elsewhere in the world, is to create long-term value for all our stakeholders through our strategy of sustainable development. Pueblo Viejo's expansion project is expected to increase total direct and indirect taxes to over \$9 billion from the beginning of commercial production in 2013 through to the extended life of mine beyond 2040³," Bristow said.

About Pueblo Viejo

Pueblo Viejo is located in the Dominican Republic, approximately 100 kilometres northwest of the capital city of Santo Domingo and is operated by the Pueblo Viejo Dominicana Jersey 2 Limited - 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. 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 is expected to 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 under development to further

contribute to the local communities.

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Notes

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 in the lower half of the industry cost curve.
2. On a 100% basis. See the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.
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 "move forward", "design", "support", "commit", "continue", "goal", "expected", "develop", "extend", "expand", "would", "will", "potential", "create", "plan", "vision", "strategy", 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 to support targeted levels of production and extend the life of the mine beyond 2040 as well as planned investments, social benefits, economic contributions and direct and indirect taxes to the Dominican Republic; forecasted annual production; the completion of the independent strategic environmental assessment for the new TSF and the selection of the final location and construction of that facility following the completion of an ESIA and final decision by the government; Barrick's commitment to mitigating environmental impacts and improving the livelihoods of impacted communities in connection with the ESIA; Barrick's adherence to the Global Industry Standard on Tailings Management in the design, construction, operation, and closure of the TSF; 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 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; the impact of inflation and the availability and increased costs associated with mining inputs and labor; 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; and increased costs and physical risks, including extreme weather events and resource shortages, related to climate change. 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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