

New Nevada Gold Mines Solar Power Plant Advances Barrick's Clean Energy Drive

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ELKO, April 13, 2022 - Nevada Gold Mines (NGM) is investing in a 200 (MW) solar power plant designed to accelerate its decarbonization program in line with the [Barrick Gold Corp.](#)'s Greenhouse Gas Reduction Roadmap. NGM is majority owned and operated by Barrick (NYSE:GOLD)(TSX:ABX).

NGM today announced they are partnering with First Solar (Nasdaq:FSLR) to manufacture all modules required to support the 200 megawatts (MW) construction, entirely in the United States.

NGM has commenced detailed engineering and expects to begin construction in the third quarter of 2022. The modules supplied by First Solar are expected to be delivered in the beginning of the second quarter of 2023 and will power both phases of the power plant.

Ensuring that the selected contract partner for this project fully supported NGM's values was a top priority for the company. NGM chose to contract with a supplier who is committed to fair labor practices, investing in American manufacturing and American jobs, and is one which will deliver high performance solar panels with the lowest carbon footprint and the best environmental profile available today. Although this process has been time-consuming, it has allowed the company to optimize the project schedule to commission both phase I and phase II by early 2024.

NGM has committed to a 20% carbon reduction by 2025. This will be achieved through the 200 (MW) solar array construction and the conversion of NGM's coal fired power plant to cleaner burning natural gas.

"The project is the latest in a series of carbon-reducing initiatives across the group's global operations," says Barrick group sustainability executive Grant Beringer. "The solar power plant will complement the transition of NGM's coal power plant to a dual fuel process, which will enable it to generate electricity from natural gas, reducing carbon emissions by as much as 50 percent."

NGM has a strong focus on environmental management practices and is a committed custodian of the unique lands, waters, flora, and fauna within the state of Nevada. Barrick is targeting an overall 30 percent reduction in emissions by 2030 against its 2018 baseline with the goal of achieving net-zero by 2050.

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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 "advance", "drive", "invest", "expect", "ensure", "allow", "optimize", "target", "goal", "commit", "vision", "develop", "maintain", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's and NGM's climate change strategy and associated greenhouse gas emission reduction targets, including

Barrick's ultimate vision to achieve net zero emissions by 2050; the anticipated environmental benefits of the new solar power plant at NGM and partnership with First Solar; and NGM's focus on environmental management in the State of Nevada.

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 Barrick's and NGM's 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; 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; non-renewal of key licences by governmental authorities; 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 United States and other jurisdictions in which the company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or targeted investments and projects will meet the company's capital allocation objectives and internal hurdle rate; 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 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; the possibility that future exploration results will not be consistent with the company's expectations; 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; our ability to successfully integrate acquisitions or complete divestitures; 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 the company'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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