

Barrick Gold Corp. Announces Major Social, Skills and Infrastructure Investment in Tanzania

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[Barrick Gold Corporation](#) (NYSE:GOLD)(TSX:ABX) announced today that it would spend \$6 for every ounce of gold sold by its two mines in the country on improving healthcare, education, infrastructure and access to potable water in the communities around them.

At the same time, it has committed up to \$70 million for investment in value-adding national projects, including mining-related training, skills development and scientific facilities at Tanzanian universities, as well as road infrastructure.

This is in accordance with the conditions underlying Barrick's framework agreement with the government, which included the establishment of their Twiga joint venture. Twiga oversees a 50/50 split of the economic benefits generated by the mines as well as their management.

Barrick president and chief executive Mark Bristow said today the investment program was the latest evolution of the company's very successful partnership with the government.

"Since we took over the Tanzanian mines from their previous operator in 2019, we have rebuilt relations with the state and renewed our social licence to operate here. North Mara has been redesigned as an integrated underground/open pit mine and Bulyanhulu has been resuscitated as a long-life underground mine. Together they are expected to produce more than 500,000 ounces¹ of gold per year at the lower end of the cost spectrum," he said.

Barrick has spent more than \$1.9 billion in taxes, salaries and payments to local businesses over the past two years. At least 73% of the mines' goods and services are sourced locally and they give preference to the employment of Tanzanian nationals.

Barrick has to date also paid the government \$140 million of the \$300 million settlement included in the framework agreement.

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Endnote 1

On a 100% basis.

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 "would", "commit", "advance", "generate", "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: planned investments by Barrick in Tanzania including to develop healthcare, education and infrastructure; Barrick's partnership with the Government of Tanzania under the framework agreement; Barrick's contributions to the local economy, including local content programs and spending as well as anticipated contributions to value-adding national projects; and expected production and cost levels for the North Mara and Bulyanhulu mines on a combined basis.

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.

All amounts expressed in US dollars

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