

# Barrick's Tanzanian Assets Deliver Record Production and Create Long-Term Value

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BULYANHULU, Jan. 25, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Barrick's two gold mines in Tanzania, North Mara and Bulyanhulu, boosted their combined output to 547,000<sup>1</sup> ounces in 2022, achieving another step towards their potential Tier One<sup>2</sup> status in the group's asset portfolio as a combined complex. At the same time, exploration is continuing to deliver opportunities to grow the mineral reserves net of depletion at both mines.

North Mara's transition to owner-mining is successfully ramping up its ongoing open pit expansion with improved efficiencies and costs, while technological advances in the underground operation are increasing productivity. The restart of mining at the Gena pit is on track. At Bulyanhulu the main focus is on ramping up the development of its declines to access the new Deep West mineral reserves and defining further exploration potential in Reef 2.

Briefing media and other stakeholders here today, Barrick president and chief executive Mark Bristow said since the company took over control of the mines in 2019 it had completely transformed what were effectively dead or dying operations into valuable assets in terms of their current performance, their future prospects and their social licence.

"Today the mines are recognized by both the government and communities as socially responsible businesses creating and sharing enormous benefits for all their stakeholders, and as a key partner in Tanzania's socio-economic development," he said.

"Last year North Mara was officially recognized as Tanzania's largest taxpayer and Bulyanhulu was awarded the Best Compliant Employer prize by the National Social Security Fund. North Mara and Bulyanhulu also received the first and second runner-up recognition awards, respectively, for the Export of Minerals and the generation of foreign currency. They've both come a very long way and we look forward to continuing that journey through our Twiga partnership with the government."

Since the take-over in 2019, Barrick has pumped \$2.4 billion into the Tanzanian economy. Last year it paid \$303 million in taxes, royalties, levies, dividends and shareholder loan repayments and \$476 million to local suppliers.

As the mines have grown they have continued to prioritize local employment. Their workforce is already 96% Tanzanian, with 45% of new hires drawn from the surrounding communities. Through their community development committees, the mines have invested more than \$10 million in projects to improve healthcare, education, access to potable water and the road infrastructure.

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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 "potential", "create", "continue", "opportunity", "on track", "future prospects", "projects", "look forward", "continue", "would", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: future production and cost levels for the North Mara and Bulyanhulu mines and their Tier One potential as a combined complex; opportunities to grow mineral reserves at North Mara and Bulyanhulu through exploration; the anticipated benefits of North Mara's open pit expansion project and increased productivity from the underground operation through optimization and technological advancements; the potential for Barrick's partnership with the Government of Tanzania to deliver long-term value to the Tanzanian economy and create benefits for employees, suppliers and other local stakeholders; Barrick's sustainability initiatives in Tanzania including planned investments by Barrick in Tanzania including to develop healthcare, education, potable water and road infrastructure; Barrick's contributions to the local economy, including local hiring and procurement 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; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; 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; our ability to convert resources into reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; risks associated with working with partners in jointly controlled assets; 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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