

Barrick Pledges \$30 Million Towards School Development in Partnership With Tanzania

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DODOMA, March 20, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - In a meeting today between Barrick president and chief executive Mark Bristow and Tanzania president Samia Suluhu Hassan, the company affirmed its pledge of \$30 million in partnership with the Tanzanian government, towards the expansion of education infrastructure in Tanzania.

Called 'The Barrick-Twiga Future Forward Education Program', the objective is to build 1,090 classrooms, 1,640 ablution blocks and 270 dormitories across 161 schools nationwide, helping to accommodate approximately 49,000 of the estimated 190,000 students who are expected to start their A-levels in July this year. The first \$10 million will be paid in April and the balance will be rolled out with the program.

"We believe that education is key to the development of the country. Both the Bulyanhulu and North Mara gold mines continue to support the education sector through the building of classrooms and the improvement of education infrastructure around the mines, which has seen some of them consistently feature among the top schools in these regions," Bristow said.

North Mara has already spent \$1.9 million (Tshs 4.5 billion) on 87 primary and secondary schools in the Tarime District, 14 of which are the best performing schools in the district. Bulyanhulu has spent \$1.8 million (Tshs 4.2 billion) on 80 educational projects around the mine and is currently building a Vocational Education Training College Centre in Bunango Village. Barrick's investment around the mine has given 7,557 Tanzanian girls access to education in 2022.

"In addition to the company's support of education, 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 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."

Bristow said since Barrick took over control of the mines in 2019, it had pumped \$2.4 billion into the Tanzanian economy. Through their community development committees, the mines had invested more than \$10 million in projects to improve healthcare, education, access to potable water and the road infrastructure.

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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 "pledge", "create", "continue", "opportunity", "helping", "objective", "projects", "currently", "continue", "towards", "would", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the potential for Barrick's partnership with the Government of Tanzania to deliver long-term value to the Tanzanian economy and create benefits for local stakeholders; Barrick's sustainability initiatives in Tanzania including planned investments by Barrick in Tanzania including to develop education, healthcare, potable water and road

infrastructure; and Barrick's contributions to the local economy including its tax contributions, education funding, 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; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages and increased regulations relating to greenhouse gas emission levels; 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; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the ongoing 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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