

Twiga Transforms Tanzanian Mining, Sets Standard for Industry

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NORTH MARA, July 10, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Twiga Minerals, the joint venture between the Tanzanian government and [Barrick Gold Corp.](#), has revitalized the country's gold mining industry through a partnership that should serve as a model for similar operations, particularly in developing regions, Barrick president and chief executive Mark Bristow said today.

Briefing media at a mine visit, Bristow said in 2019 when Barrick took control over North Mara and Bulyanhulu - the mines that now form the Twiga complex - both were rundown and at a virtual standstill due to a deadlocked dispute between the government and the previous operators.

"We settled the dispute and established Twiga as a 50:50 economic benefits sharing partnership, which also vested a 16% shareholding in each mine with the government. We reinvented the mines which now, as a combined complex, produce gold at a Tier One level, in other words one which can produce at least 500,000 ounces of gold annually for more than 10 years at the lower half of the industry cost curve. So successful are these operations that, since Barrick's buyout of the minority shareholders, they have contributed more than \$2.8 billion to the Tanzanian economy in the form of taxes, levies, dividends, salaries and payments to local suppliers," Bristow said.

"Equally important, we have fixed the environmental, land claims and human rights issues that destroyed these mines' reputations and have restored their social licence to operate as an integral member of their communities. Since its establishment, Twiga has invested more than \$12.5 million in landmark projects - identified in collaboration with the community development committees we established at the mines - to provide access to quality healthcare, educational facilities, potable water and alternative sources of income. Among these is an irrigation system which is expected to substantially improve production for 2,356 farmers."

Twiga has also committed \$30 million to a Future Forward School Programme. In partnership with the government, it will build 1,090 classrooms and other facilities across 161 schools nationwide, to accommodate some 49,000 of the estimated 190,000 students who will start their A-levels in July this year. In addition, it has pledged \$40 million to construct a 73 kilometre road from Kahama to Kakola.

Operationally, Bristow said the Twiga complex was continuing its strong production performance and was well on track to achieve its guidance for the year. Both mines are maintaining a strong focus on the health and safety of their workers, and in April Bulyanhulu won the Overall Tanzanian OSHA¹ Compliance Award for 2023 in the Mining Sector Category and North Mara was second runner-up.

Globally, Barrick has a policy of prioritizing local employment and at Twiga this has delivered a workforce which is 96% Tanzanian, with almost half drawn from the communities around the mines.

Bristow said conversion drilling at North Mara was successfully replacing the reserves depleted by mining and first ore was mined at the mine's new Gena pit last quarter. Additional opportunities for resource conversion have been identified at both mines.

"Barrick is committed to expanding its presence in Tanzania from our base here. We are currently consolidating key prospecting licences in the country with a view to expanding our existing reserves and resources as well as to discovering new world-class gold deposits," he said.

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Endnote 1
Tanzanian Occupational Safety and Health Authority

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 "opportunity", "on track", "potential", "expected", "committed", "expanding", "maintaining", "currently", "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: the Tier One production profile of North Mara and Bulyanhulu as a combined complex; North Mara and Bulyanhulu's ability to meet 2023 guidance; opportunities for further growth in Tanzania, including through resource conversion, development of the Gena pit at North Mara, the planned consolidation of prospecting licenses and exploration for new deposits; Barrick's partnership with the Government of Tanzania; Barrick's sustainability initiatives in Tanzania and continued investments in community projects; 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 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; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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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