

A Comprehensive Multi-Year Process Extends the Life of Pueblo Viejo Mine to Beyond 2040

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SANTO DOMINGO, July 27, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The Barrick operated Pueblo Viejo mine continues to advance the engineering design for the El Naranjo tailings storage facility (TSF) project which will extend its life to 2040 and beyond, president and chief executive Mark Bristow said here today¹. The plant expansion and associated new TSF is designed to sustain gold production above 800koz per year (100% basis) going forward¹.

Speaking at a local media briefing, Bristow said that the comprehensive engineering, environmental and community process, conducted over several years, would enable Pueblo Viejo to double the enormous contribution it had already made to the Dominican Republic's economy.

In line with its commitment to transparency, Bristow detailed the process leading up to the issuance of the environmental licence recently received for the new TSF. This started with a comprehensive site selection in line with the Global Industry Standard on Tailings Management (GISTM) and in consultation with the Government and communities.

Following the site selection process, an Environmental and Social Impact Assessment (ESIA) was completed which considered potential impacts associated with the preferred and alternative sites. This involved the completion of numerous specialist studies undertaken by independent in-country and international experts, including an independent peer review.

The company consulted with interested and affected parties over the course of four years, including more than 3,000 community engagements and two open public participation meetings. In line with the company's commitment to transparency and best practice, open public meetings were advertised in local and national media and allowed sufficient opportunity for all parties to raise concerns, questions and comments throughout the process.

"Mining is the driver for global development and to date, Pueblo Viejo has paid a total of \$3.2 billion in direct and indirect taxes since commencing commercial production in 2013. The extension of the mine's life will allow Pueblo Viejo to continue being a major creator of value for the Dominican Republic and its people far into the future," Bristow said.

About Pueblo Viejo

Pueblo Viejo is located in the Dominican Republic, approximately 100 kilometers northwest of the capital city of Santo Domingo and is operated by Pueblo Viejo Dominicana - a joint venture between Barrick (60%) and Newmont (40%). Construction of the Pueblo Viejo project started in 2008, with first production in 2012. The company's workforce is 97% Dominican. In 2020, the conversion of the mine's Quisqueya 1 power plant to natural gas was successfully completed. This conversion from fuel oil to natural gas will decrease greenhouse gas emissions by 30% and nitrogen oxide by 85%, further reducing Pueblo Viejo's impact on the environment. An agribusiness project is also planned as an additional benefit for the local communities.

Endnote

1. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 17, 2023.

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Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Management, Latin America & Asia Pacific and John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive - each a "Qualified Person" as defined in National Instrument 43-101 - *Standard of Disclosure for Mineral Projects*.

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 "extend", "will", "commitment", "allow", "continue", "advance", "project", "expand", "could", "would", "should", "may" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the design and construction of the new El Naranjo tailings storage facility project at Pueblo Viejo; the anticipated benefits of the plant expansion and new TSF including the extension of the life of the mine and expected minimum production profile; the issuance of the environmental permit for the El Naranjo tailings storage facility and related Environmental and Social Impact Assessment process; and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues in the Dominican Republic, including local community relations, economic contributions, and value creation.

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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; changes in mineral production performance, exploitation and exploration successes; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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 Dominican Republic or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals for the El Naranjo TSF; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels; 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; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; 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; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic, global energy cost increases following the invasion of Ukraine by Russia; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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.

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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