

Barrick Readies Porgera for Restart

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PORGERA, Aug. 04, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) is aiming to restart operations at the Porgera gold mine later this year, president and chief executive Mark Bristow says.

This follows the Security Forum and the opening of the Development Forum on July 20, a precondition for the granting of a special mining lease, by the Minister of Mining, the Hon Sir Ano Pala, at an event attended by the Prime Minister, the Hon James Marape, the Governor of Enga Province, Sir Peter Ipatas and several thousand Porgerans. At the same event, the Mining Minister told the audience the maintenance of law and order was critical for the successful restart and operation of the mine.

Bristow commented that, if all goes according to plan, Porgera could be back in operation before the end of 2023. In preparation for the restart, the mobile fleet and fixed plant are being recommissioned, the mining and metallurgy plans have been updated, and the personnel recruitment plan has been finalized, with preference given to local employment.

"It's been a long journey but in the process we have secured the buy-in of all the stakeholders. For Barrick, the re-opening of the mine represents another victory for our host country partnership model which has been so successful in Tanzania and has also been adopted for the Reko Diq project in Pakistan," he said.

Papua New Guinea stakeholders own 51% of New Porgera with Barrick Niugini Limited, which will operate the mine, holding 49%. Economic benefits will be shared 53% by the PNG stakeholders and 47% by Barrick Niugini.

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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 "aim", "ready", "buy-in", "achieve", "recommission", "maintain", "could", "would", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: progress toward the resumption of operations at the Porgera mine, including the possibility of restarting operations by the end of 2023; the level of support from stakeholders for the reopening of the Porgera mine; Barrick's partnership philosophy and the anticipated benefits from local hiring and other initiatives; Barrick's future plans, growth potential, financial strength, investments and overall strategy; and expectations regarding future price assumptions, financial performance, shareholder returns and other outlook or guidance.

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; the timeline for execution and effectiveness of definitive agreements to implement the binding Commencement Agreement between Papua New Guinea and BNL; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timeline to recommence operations; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; 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 in Papua New Guinea; 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 Papua New Guinea or other countries in which Barrick does or may carry on business in the future; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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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