

New Airport Terminal at Kahama Airstrip to Leave Lasting Legacy at Barrick's Buzwagi Gold Mine

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KAHAMA, Jan. 21, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The role of a sustainable mining company is not only to create value for stakeholders today but to ensure it leaves behind a positive legacy that will continue to serve local communities long after mining is complete. This is according to Barrick president and chief executive Mark Bristow who was speaking today at the official handover ceremony of the new airport terminal built at the closed Buzwagi gold mine's Kahama airstrip to the Tanzania Airport Authority (TAA).

The ceremony marks the conclusion of an eight-month partnership between Barrick and TAA at a total cost of \$384,000 - shared 70% (\$268,000) by Barrick and 30% (\$116,000) by TAA - and will pave the way for a scheduled airline service in and out of Kahama. The new terminal will serve more than 200 passengers at a time, compared to only 25 passengers previously, and is expected to be a catalyst for economic growth in the region. The building includes an arrival and departure terminal, VIP lounge and meeting room, coffee and gift shop, as well as amenities for people with disabilities.

The Buzwagi gold mine was an economic powerhouse for Tanzania's Shinyanga region for nearly 15 years. At its peak, Buzwagi was the second largest operating mine in Tanzania and employed more than 3,000 people. Its operational life came to an end in July 2021 and the mine was officially closed in July 2022. Since then, Barrick has been attending to Buzwagi's environmental rehabilitation while also advancing its plans to transform the closed mine into a Special Economic Zone.

A feasibility study commissioned in 2021 showed that the creation of the Special Economic Zone had the potential to replace the mine as the region's economic driver and could sustainably create 3,000 jobs annually, generate more than \$150,000 each year from service levies for the local municipality and deliver approximately \$4.5 million in employment taxes a year.

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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 "potential", "expected", "plans", "transform", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the ability to transform the Buzwagi mine into a Special Economic Zone; 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, 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. 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 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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