

Barrick's Tanzanian Mines on Tier One Track With Potential for Extending Lives, Growing Production

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BULYANHULU, Jan. 21, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - Barrick's North Mara and Bulyanhulu gold mines have sustained their strong performance and achieved their production guidance for 2023. The mines are part of Twiga Minerals, a joint venture between Barrick and the Government of Tanzania.

Speaking to media here today, president and chief executive Mark Bristow said the transformation of two derelict mines into a world-class complex which, on a combined basis, produce gold at a Tier One¹ level, shows what could be achieved when mining companies and their host governments partner to deliver real value to their stakeholders.

"The Twiga partnership has not only transformed Tanzania's gold mining industry, it has also re-established the country, well-known as one Africa's most popular tourism attractions, as a prime investment destination that has a wealth of metal and mineral resources," Bristow said.

Conversion drilling at both mines has again replenished their reserves after depletion. At North Mara, the potential for another underground operation is being explored while the optimization of its open cast mine plan is expected to add years to its life. At Bulyanhulu, there are near-surface opportunities with the potential for increasing production and mining flexibility.

Bristow said since Barrick took over the Tanzanian mines in 2019 they had grown into the largest contributor to the government's revenue, through taxes, employment, payments to local suppliers, community projects and distributions to shareholders. Its investment in the economy to date totals more than \$3.4 billion (on a 100% basis).

"Perhaps even more important, these mines are now widely respected as value-adding partners and community members. Among the many accolades they have received, Barrick Tanzania has been certified as a Top Employer by the global Top Employer Institute for its people management programmes while locally, the Association of Tanzania Employers (ATE) crowned Barrick North Mara as the 2023 employer of the year and the company with the best social responsibility program. In the health and safety arena, North Mara won the 2023 OSHA Compliance award with Bulyanhulu as first runner-up, and Bulyanhulu also received an award for excellence in crisis management. Both mines have been lauded by the Tanzanian Government and Civil Society Organizations for their contribution to the fight against violence against women and children," he said.

The first phase of Twiga's \$30 million Future Forward education initiative is nearing completion. The program will significantly improve Tanzania's educational infrastructure by delivering classrooms, dormitories and washroom facilities for an additional 49,000 pupils. Twiga is also progressing its \$40 million pledge to build a world-class 73 kilometre road to the Kahama airport. As part of the Buzwagi mine closure plan and to improve the transportation system in the area, Barrick's Buzwagi gold mine in partnership with the Tanzanian Airport Authority funded the building of a new terminal at the Kahama airport. The new airport terminal building will serve more than 200 passengers at a time and has a full range of facilities. It is expected to be a catalyst for economic growth in the Kahama region.

In the meantime, the rehabilitation of the closed Buzwagi mine is continuing with the ultimate aim of creating the foundation for a Special Economic Zone.

"Barrick has made an enormous difference for the better on every front in Tanzania. The success of the

partnership model we pioneered here represents, I believe, the future of mining, particularly in developing countries. We have also applied this model to the reconstituted Porgera mine in Papua New Guinea and the Reko Diq copper-gold project in Pakistan," Bristow said.

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Endnote 1

A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per ounce in the lower half of the industry cost curve.

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 "on track", "potential", "expected", "committed", "explored", "growth", "progressing", "can", "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: the production profile and potential of North Mara and Bulyanhulu to achieve Tier One status as a combined complex; the ability to transform the Buzwagi mine into a Special Economic Zone; opportunities for further growth in Tanzania, including through resource conversion, the development of a potential new underground mine at North Mara, and exploration; 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. 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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