

Barrick Opens Academy at Closed Buzwagi Mine

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KAHAMA, March 18, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) has officially opened its world class training academy at the old Buzwagi mine, in line with Barrick's mine closure objective of leaving a positive legacy after mining has finished.

Launched today, the Barrick Academy is designed to offer tailor-made training programs aimed at developing Barrick's frontline managers to grow both as individuals and as leaders in their fields, while equipping them with the skills to manage their teams more effectively and to improve performance.

The Barrick Academy will be training more than 2,000 foremen, supervisors and superintendents from the Africa and Middle East region in the next 24 months. Looking ahead, we are also gearing up to include our contractors and expand the curriculum to cover wider disciplines, including financial leadership, advanced computer literacy and safety courses.

The opening of the Barrick Academy follows the construction of an airport terminal at Buzwagi's Kahama airstrip in January this year, which has paved the way for a scheduled airline service that can serve more than 200 passengers at a time. It is expected to be a major catalyst for economic growth in the region.

According to Barrick's chief operating officer for the Africa and Middle East region, Sebastiaan Bock, the airport terminal and Academy form part of Barrick's plan to turn Buzwagi into a Special Economic Zone (SEZ). A feasibility study commissioned in 2021 showed that the creation of the SEZ 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. The Government of Tanzania approved the conversion of the mine into a SEZ through a Government Notice that was issued in February this year. A number of investors have started the process of setting up manufacturing industries inside this area.

"How we close our mines is just as important to us as how we build and operate them. Our Buzwagi mine was a significant economic powerhouse in the region for nearly 15 years before it poured its last gold in 2021. From our perspective, however, that is not the end of the story for Buzwagi as we transform it into an alternative productive asset that will serve the community for decades to come," Bock said.

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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 "design", "develop", "expect", "plan", "potential", "generate", "deliver", "transform", "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: Barrick's mine closure objectives, including the Barrick Academy and training initiatives; the ability to transform the Buzwagi mine into a Special Economic Zone; opportunities for further growth in Tanzania; 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: 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; 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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