

Twiga Partnership Leads Extractive Industry's Contribution to Tanzanian Economy

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BULYANHULU, Oct. 05, 2024 - The Twiga partnership between [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) and the Tanzanian government is contributing 51% of the government's revenue from the extractive industry, according to the latest report of the Tanzania Extractive Industry Transparency Initiative. Twiga comprises the North Mara and Bulyanhulu gold mines.

Both mines also led the industry's safety performance, with Bulyanhulu winning this year's Occupational Safety and Health Award and North Mara named as the best company for caring for workers with special needs by Tanzania's Occupational Safety and Health authority.

Speaking to the media and local stakeholders here today, Barrick president and chief executive Mark Bristow said ongoing brownfields exploration around its Bulyanhulu and North Mara mines continued to define additional opportunities to replace and expand depleted reserves, further supporting their life of mine flexibility. In addition, good progress had been made in defining new greenfield areas of interest with potential to add new mines to the company's portfolio.

Bristow said the Barrick-Twiga Future Forward Education initiative had completed its first phase, with Barrick financing a \$10 million infrastructure expansion at 64 schools, including the construction of 396 classrooms, 97 dormitories and 600 ablution blocks. The program's second phase is planned to start in the fourth quarter of this year with another \$10 million investment which will be followed by a further \$10 million third phase.

Meanwhile the Barrick Academy, inaugurated at the beginning of the year by the Minister of Minerals at the closed Buzwagi mine, has already trained more than 1,000 foremen, supervisors and superintendents from across the company's Africa and Middle East region. The Academy is on track to meet its target of training more than 2,000 people this year.

Bristow said in line with Barrick's commitment to transparency, it had referred the latest in a series of allegations of human rights abuses at the North Mara Mine to the Tanzanian Commission of Human Rights and Good Governance. Following a site visit and investigation, the Commission has completed a report confirming that there was no evidence of human rights violations, refuting allegations made by certain international NGOs.

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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 "on track", "ongoing", "continue", "opportunity", "progress", "potential", "can", "should", "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 partnership with the Government of Tanzania; our ability to convert resources into reserves and replace reserves net of depletion from production; Barrick's global exploration strategy and planned exploration activities, including greenfields and brownfields opportunities in Tanzania; and Barrick's sustainability initiatives in Tanzania, including local community relations, continued investments in community projects, training and skills development and economic contributions.

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 and conflicts in the Middle East; 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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