

## Further Update Concerning Acacia Mining plc ("Acacia")

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**TORONTO, July 9, 2019** -- Barrick Gold Corporation (NYSE: GOLD) (TSX: ABX) ("Barrick" or the "Company") today provides the following further update in relation to Acacia Mining plc ("Acacia").

Barrick has continued to discuss the proposal to acquire all of the Acacia shares it does not already own through a share for share exchange of 0.153 Barrick shares for each ordinary share of 10 pence each in Acacia (the "Proposal") with the Independent Directors and the Chief Executive Officer of Acacia (the "Acacia Transaction Committee").

Barrick is pleased to confirm that, having so requested of the board of Acacia and following a subsequent request from Acacia to the UK Takeover Panel, the Panel has, under Rule 2.6 (c) of the Takeover Code, approved an extension of the deadline for the announcement of a firm intention to make a firm offer under Rule 2.7 of the Code to 5:00 p.m. on July 19, 2019.

Barrick notes that the report by SRK Consulting (UK) Limited on Acacia's geological and resource modelling, and the preparation of its Life of Mine plans and mineral resource and reserve statements, was also published today. Barrick is currently reviewing this report against its own due diligence study of Acacia's assets. Barrick notes that the risk factors listed in the SRK report corroborate the importance of the issues raised in "Barrick's View of Acacia's Mine Plans" as set forth in Barrick's June 18, 2019 press release, not least since the valuations of Bulyanhulu assume the successful conversion of a large portion of deep high grade inferred mineral resources to mineral reserve.

Barrick has also noted Acacia's announcement on July 5, 2019 updating North Mara's Mineral Reserves and Mineral Resources, as well as the production results published on July 8, 2019. The North Mara updates validate the adjustments Barrick made to the models received from Acacia, in that the 4.2g/t grade of added underground Inferred Mineral Resources is lower than the current reserve grade. Thus is dilutive from a quality perspective and does not yet account for the decrease in Mineral Reserves after the Nyabirama Open Pit redesign. The improved production results for Q2 were achieved principally by developing and mining in the very high-grade Golden Banana 2 portion of Gokona UG, which at 27.5g/t is far above the corresponding Gokona underground Proven and Probable Mineral Reserve grade of 5.53g/t. Accordingly, it is unsustainable to maintain the UG mined grade of Q2 production, especially when Probable

Mineral Reserve replenishment is only being added at a grade of 4.74g/t.

Barrick intends to meet early next week with representatives of Acacia and SRK to discuss the SRK report and related matters. Shareholders will be provided with an update not later than the end of next week.

### **Takeover Code notes**

The Proposal is subject to the satisfaction of a number of customary conditions, including receiving the recommendation of the Acacia board. Barrick reserves the right to waive all or any of such conditions at

its discretion. The Proposal does not constitute an offer or impose any obligation on Barrick to make an offer. There can be no certainty that any offer for Acacia will ultimately take place, nor as to the structure of any such offer, should one be forthcoming, even if the pre-conditions are satisfied or waived. Barrick reserves the right to: (a) vary the form and/or mix of consideration referred to in this announcement and/or introduce other forms of consideration; and (b) make an offer or other proposal on less favorable terms than an exchange ratio of 0.153 Barrick shares for each ordinary share of Acacia referred to in this announcement with the agreement, recommendation or consent of the board of Acacia.

Barrick will have the right to reduce the number of new Barrick shares that Acacia minority shareholders will receive under the terms of the Proposal by the amount of any dividend (or other distribution) which is declared, paid or made by Acacia to Acacia shareholders.

This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, which regulates the making of offers for public companies listed in the UK. There can be no certainty any offer will be made, even if the pre-conditions referred to are satisfied or waived.

In accordance with Rule 2.6(a) of the Code, Barrick must, by not later than 5:00 p.m. on July 19, 2019, either announce a firm intention to make an offer for Acacia in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the UK Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made as and when appropriate.

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#### **Publication on Website**

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.barrick.com](http://www.barrick.com) no later than 12.00 noon (London time) on July 10, 2019 (being the business day following the date of this announcement) in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The Barrick shares mentioned in this announcement (the "Shares") have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. This announcement does not constitute an offer to sell, or the solicitation

of any offer to buy the Shares in the United States. Accordingly, the Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption therefrom, nor shall there be any sale of the Shares in any jurisdiction in which such offer, solicitation or sale would be lawful.

### **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 “will”, “could”, “possible”, “propose”, “may”, “can”, “should”, “would”, “continue”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the Proposal, discussions with the Independent Directors and shareholders concerning the Proposal, and the anticipated timing of any formal announcement. These expectations may not be appropriate for other purposes.

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: expectations regarding whether the Proposal will be formally announced including whether the pre-conditions to formal announcement of the Proposal will be satisfied, and the anticipated timing of a formal announcement; expectations regarding whether the Proposal will be completed, including whether any conditions to completion of the Proposal will be satisfied, and the anticipated timing for completion; the combined company’s future plans, business prospects and performance, growth potential, financial strength, market profile, revenues, working capital, capital expenditures, investment valuations, income, margins, access to capital and overall strategy; expectations regarding the receipt of any necessary regulatory and third party approvals and the expiration of all relevant waiting periods; the anticipated number of Barrick common shares to be issued as consideration for the Proposal, the expected total capitalization of Barrick on a consolidated basis following the Proposal and the ratio of the Barrick common shares to be held by Barrick shareholders and Acacia shareholders, respectively, following the Proposal; the anticipated benefits of the Proposal; expectations regarding the value and nature of the consideration payable to Acacia shareholders as a result of the Proposal; the anticipated mineral reserves of Barrick following completion of the Proposal; and the expenses of the Proposal; 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 mineral production performance, exploitation, and exploration successes; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required to fully assess their impact; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement to resolve the dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania and related matters; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company’s expectations; risks that exploration data may be incomplete and considerable additional work may be

required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 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 United States Securities and Exchange Commission ("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.

The Company 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.