

Response to Acacia's announcement

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FOR IMMEDIATE RELEASE

TORONTO, June 26, 2019 – Further to its announcement dated June 19, 2019 (“the Barrick Announcement”), Barrick Gold Corporation (NYSE: GOLD) (TSX: ABX) (“Barrick” or the “Company”) today provides the following response to the announcement made by Acacia Mining plc (“Acacia”) on June 24, 2019 headed “Response to announcement from Barrick regarding the situation in Tanzania and Acacia’s mine plans” (“the Acacia Announcement”).

Barrick notes Acacia’s stated position that:

- Barrick acquiring the remaining shares in Acacia it does not currently own would be an attractive solution for all key stakeholders subject to an offer price which is fair and commands the requisite support of shareholders;
- unless a resolution is achieved in the near term, Acacia’s Tanzanian assets face further risks to their operations and ability to deliver against their plans; and
- in the absence of a negotiated settlement and only as a fallback, Acacia has sought to protect Acacia’s business through the contractual arbitrations, but has noted that there are significant collateral risks in Acacia’s subsidiaries continuing to seek to protect their businesses through maintaining the arbitrations pending a negotiated resolution.

Barrick continues to believe that the terms of its Proposal (as defined in the Barrick Announcement) reflect the fair value of Acacia, not taking into account any further discount which could be applied to reflect the significant risk inherent in the Acacia business and remaining uncertainties of any settlement with the Government of Tanzania.

In the absence of a take-private transaction, Barrick does not consider there is any credible alternative solution which will preserve, to the extent possible, value for all stakeholders.

Barrick has considered the statements made in the Acacia Announcement and has concluded that the Acacia Announcement contains no information of which Barrick was not already aware. Barrick therefore remains firmly of the view that certain assumptions made by Acacia in relation to its mine plans are not appropriately risked or supportable and that adjustments should be made. Whilst Barrick does not consider it necessary to respond to each and every statement made by Acacia in its announcement, it wishes to underline the following key points:

- Barrick notes the reference to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014), (“**CIM Standards**”) in the Acacia Announcement, and fully endorses the Acacia 2018 Mineral Resources and Mineral Reserves Statement, which included the update to the classification of previously reported Indicated Mineral Resources to the Inferred Resources category at Bulyanhulu to reflect the wide spaced drill data for the Deep West zone of the orebody.
- Barrick maintains that the inclusion of the Deep West Inferred Mineral Resources inventory on an equal footing to the Measured and Indicated Mineral Resources within the Optimisation Study of Bulyanhulu materially overstates the value of the mine, is inconsistent with acceptable industry practice and not in compliance with the CIM Standards. If Acacia’s Optimisation Study had been compliant with the CIM Standards, Acacia would not have been able to attribute any economic

value to the Deep West Inferred Resources, as per the CIM 2014 Definitions and Standards which states that “Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines”¹, the reasoning for which is that Inferred Mineral Resources are based on very limited information, have a materially lower level of confidence than Measured and Indicated Resources, may not prove to be economic when further drilling is completed, and thus cannot be assumed to fully convert to Mineral Reserves.

- Barrick also notes that Acacia’s rebuttal of Barrick’s views on conversion and dilution rates by reference to the 96.5% reconciliation factor of gold mined versus the historical Mineral Resource Model over the life of mine (“LOM”) is misleading. The 96.5% historic reconciliation is reflective of Mineral Resources supported by 25m spaced drill sample data and development face sample data and thus should not be considered applicable to the expected conversion of Deep West Inferred Mineral Resources, which are based upon an average of 200m spaced drill data. Barrick is content with the utilization of the Measured and Indicated Resources by Acacia in its Optimisation Study, but not the Inferred Resources in the Deep West. Furthermore, Barrick is of the opinion that the Deep West Inferred Mineral Resources still require full geotechnical stress modelling and therefore any current mine plans should acknowledge this related risk.
- The Barrick model attributes fair value to Bulyanhulu, reflecting the uncertainty of the Deep West Inferred Mineral Resources currently defined with drill data at an average spacing of 200m. This results in a grade of 10.2g/t during steady state UG production. This steady state grade profile is consistent with both the average LOM gold grade of 9.98 g/t achieved at Bulyanhulu and the Bulyanhulu Proven and Probable Underground gold Mineral Reserve grade of 10.7 g/t gold (as of 31 December 2018). This contrasts to the assumed grade in the Acacia Optimisation Study of 12.3g/t during steady state UG production. In Barrick’s model, the Bulyanhulu grade drops to 8.6g/t over the LOM after taking into account the initial low-grade Tailings Storage Facility (“TSF”) feed.
- The Barrick production and dilution rates are justified through the uncertainty inherent in the Inferred Mineral Resource and the geotechnical stress regime, at 1.7-2.6km below surface. The previous dilution rates achieved at Bulyanhulu are not reflective of the anticipated increased geotechnical stress regime.
- Barrick notes that its additional US\$50m capital expenditure modelled at Bulyanhulu and US\$77m at North Mara, has been benchmarked against its own similar-sized underground operations in Africa and is not just based on conceptual studies. Notably, at North Mara the additional capital for the TSF is reflective of the increased rate of water drawdown rate required from the TSF and additional remediation work required to ensure safety of the existing TSF and construction of a fully compliant new lined TSF facility together with the appropriate land acquisition costs.

Barrick intends to continue to engage on these points, and on the merits of its proposal, with shareholders, Acacia’s Board of Directors, its management and other stakeholders.

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 favourable terms than an

¹ CIM Definition Standards for Mineral Resources & Mineral Reserves 2014, page 4 definition of “Inferred Mineral Resources”.

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 9 July 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 no later than 12.00 noon (London time) on 27 June 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", "imply", "could", "possible", "seek", "propose", "may", "can", "should", "could", "would", and

similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the future growth, results of operations, performance, business prospects and opportunities of Barrick and Acacia, including gold production from Acacia's mines; the Proposal; the integration of Acacia's business with the existing operations of Barrick; the impact of the Proposal on the financial position of Barrick and Acacia; impairment charges to be recorded by Barrick; and the outlook for Barrick's and Acacia's respective businesses and the gold mining industry generally based on information currently available. 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.