BARRICK

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NEWS RELEASE

# Underground Mining Breaks Records as Kibali Continues to Deliver

**Kinshasa, Democratic Republic of Congo – October 23, 2019 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX)** The underground operation at Kibali Gold Mine set new mining and shaft production records in the third quarter to keep the Barrick Tier 1 gold mine on track to meet or beat its guidance of 750,000 ounces for the year[1]. Throughput and recovery for the quarter were at or above the nameplate level.

Briefing local media here today, Barrick president and chief executive Mark Bristow said Kibali – already a world leader in automation – was taking this to the next level with the commissioning of a Newtrax system which would provide real-time data collection, enhance predictive maintenance, track and manage the fleet, and implement a digital safety system with personnel tracking. The mine is also working towards a proof of concept of a highly advanced system which will allow manned and unmanned operations in the same area.

"In line with our policy of local employment and advancement, we continue to transfer the specialized skills required for automated mining to our Congolese workforce. The success of this policy is evident in Kibali's consistently excellent performance and shows what can be achieved with a world-class asset in a remote and under-developed region of Africa," Bristow said.

Positive drill results over the last few years from Ikmava-Kalimva as well as KCD underground are expected to result in reserve growth net of annual depletion. Ongoing exploration has positioned Kibali for continued reserve replacement for years to come, with further potential open pit extensions in Gorumbwa, Sessenge and the potential KCD super pit, in addition to the definition of the new KCD underground 11000 Lode.

He noted that Kibali was maintaining its solid health, safety and environmental record despite the size and complexity of the operation.

"Following the transition of political power in the DRC, which happened peacefully in the face of many challenges, we plan to engage the new administration in a review of the 2018 mining code. We believe it is still possible to arrive at a dispensation which is more equitable to the industry," he said.


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KIBALI GOLD MINE a joint venture partnership BARRICK ANGLOGOLD ASHANTI SOCIETE MINIERE DE KILO-MOTO Société par Actions à Responsabilité Limitée

## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, MAusIMM, Mineral Resources Manager: Africa and Middle East of Barrick, a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

## Endnotes

[1] 100% basis

## Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, 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 "continue", "would", "will", "expect", "believe", "develop", "advance", , "enable", "engage" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: 2019 operating performance and production guidance with respect to the Kibali mine; potential advancements in automation technology and the transfer of related technical skills including the Newtrax system; value-creating projects including infrastructure and agribusiness projects; engagement with the government of the Democratic Republic of Congo in relation to a new mining code introduced last year; and future contributions to the economy of the Democratic Republic of Congo.

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 Barrick 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: the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; 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 the Democratic Republic of Congo; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; 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; 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; the impact of inflation; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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).

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