

Conversion of Pueblo Viejo Power Plant Scheduled for Q1 2020

Conversion Lowers Greenhouse Gas Emissions and Reduces Costs

TORONTO – December 17, 2019 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced that the Pueblo Viejo power plant is expected to receive its first natural gas in Q1 2020 in a move that will lower greenhouse gas emissions and cut costs, in line with the Group's clean and efficient energy strategy.

Pueblo Viejo entered into a 10-year supply agreement with AES Andrés DR, SA in May 2018 for the provision of natural gas and the construction of a gas pipeline from the AES gas terminal to the Quisqueya I power plant for the mine. This will also benefit the San Pedro region which has not previously had access to this cleaner alternative fuel.

Barrick president and chief executive Mark Bristow says since the commissioning of the Quisqueya I power plant in 2013, Pueblo Viejo has looked for ways to reduce the impact of its air emissions on the environment and the cost of energy production.”

“The conversion of Quisqueya I to natural gas will help reduce Pueblo Viejo's power generation costs by some 30%. Greenhouse gases will also be cut by 30% and nitrogen oxide by 85%, and the mine's dependence on oil will be significantly decreased,” Bristow said.

The gas pipeline is facilitating the conversion of other power plants in the region which will translate into further reduction in greenhouse emissions and significant savings in energy costs within the Dominican national grid. Recently other power producers in the area have announced the conversion into natural gas of an additional 525 Mw.

Pueblo Viejo is also contributing to the Dominican electricity sector with the construction of the Bonao III power substation as part of a public/private alliance with the Dominican Transmission Entity and Empresa Generadora de Electricidad Haina (EGE Haina) which owns the power plant Quisqueya 2 located next to Quisqueya I. The substation is expected to help to provide more stability to the country's national grid. Finalization is scheduled for mid-next year.

Bristow noted, “The conversion agreement, the natural gas pipeline and the Bonao III substation represent a step forward, not only for Pueblo Viejo but for the Dominicans, as it shows not just environmental benefits, but also a significant reduction of the country's electricity cost, less dependency on crude oil and more stability for the national power grid.”

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benefits of the conversion to natural gas of the Quisqueya I power plant including lower power generation costs, reduced greenhouse gas emissions and planned improvements to the national power grid. .

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: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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; 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 Canada or the Dominican Republic; 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; 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 and legal and administrative proceedings; 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; 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; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully complete divestitures; risks associated with working with partners in jointly controlled assets; 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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