

PORGERA MOVES CLOSER TO RESTART

Porgera, Papua New Guinea, June 4, 2021 – The process of re-opening the Porgera gold mine under the terms of the binding framework agreement between the government and operator Barrick Niugini Limited (BNL) took a major step forward with a discussion between Barrick President and Chief Executive Mark Bristow, Prime Minister James Marape and the various Porgera Landowners groups and others here today.

The framework agreement provides that Porgera will be owned by a new joint venture held 51% by Papua New Guinea (PNG) stakeholders and 49% by BNL, with BNL continuing as the operator. The framework agreement also calls on the Porgera Landowners and the Enga Province to have a dialogue to determine how the 10% 'protected equity' which forms part of PNG's 51% interest will be allocated.

Speaking at the event, which was attended by Prime Minister James Marape, Enga Governor Peter Ipatas and local Member of Parliament Tomait Kapili, Bristow said the agreement made each of the parties — the landowners, the national government, the province and BNL — a committed stakeholder responsible for the long-term success of the mine.

"In aligning our interests, it recognizes the importance of the landowners and the communities, and prioritizes the benefits they will receive, not only from the mine but from a new Porgera Development Fund that will invest tens of millions of Kina in promising local projects. In addition, BNL is committed to giving preference to competitive local contractors and suppliers and to employing Porgerans first. With BNL as operator, Porgera will also redouble its efforts to be a responsible steward of the environment," he said.

"The road to re-opening is a long one, and between the state, local communities and BNL, the implementation details of the agreement still need to be finalized. However, if all parties work together uninterrupted in the spirit of partnership envisaged by the agreement, our hope is that the mine will be able to restart later this year. It is no small task. But we are committed to playing our part, so that the new Porgera can realize its extraordinary potential and deliver decades of value to the people of the Porgera Valley, Enga, Papua New Guinea and the shareholders of BNL."

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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 “move closer”, “restart”, “will”, “would”, “commit”, “redouble”, “hope”, “potential”, “deliver”, “make”, “future” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits of the framework agreement and resumption of operations at the Porgera mine for local landowners and communities, including with respect to local hiring initiatives, stewardship of the environment, and investments by the new Porgera Development Fund; the composition of the portion of the new Porgera joint venture to be held by local Papua New Guinea stakeholders; the terms of a new partnership for Porgera’s future ownership and operation under the framework agreement, and the timeline for execution of definitive agreements and formation of a new joint venture to implement the framework agreement and recommence operations at Porgera; and the potential to make Porgera a world-class, long-life gold mine.

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 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; disruption of supply routes which may cause delays in construction and mining activities at Barrick’s more remote properties; 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; non-renewal of key licences by governmental authorities, including non-renewal of Porgera’s special mining lease; 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 Papua New Guinea; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; 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; 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; 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 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 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.

We disclaim 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.