

PRESS RELEASE

December 14, 2022

GROUNDBREAKING CEREMONY: NGM Commences Construction of the TS Solar Facility

ELKO, Nevada – Nevada Gold Mines (NGM) is building a 200 MWAC (Megawatt, alternating current) photovoltaic solar facility to accelerate its decarbonization program in line with Barrick’s Greenhouse Gas Reduction Roadmap. NGM is majority owned and operated by Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX).

The company hosted a celebratory groundbreaking ceremony today, marking the commencement of construction of their TS Solar Facility. The facility is located adjacent to NGM’s TS Power Plant near Dunphy, Nevada. The solar array will be constructed in a single phase with commercial production expected in the second quarter of 2024.

NGM is partnering with three Nevada-based contractors to complete the civil, solar substation, and mechanical construction. Domestically sourced steel piles are arriving on site in preparation for module foundation construction and tracker installation. At peak, the project is expected to employ approximately 250 people.

“At NGM, we embed the principles of partnership and sustainability into every decision we make. We continually seek opportunities to source materials and labor as close to our projects as possible. The TS Solar Facility is a great example of how we can partner with local resources on a project that not only benefits the environment, but also provides sustainable long-term social and economic benefits,” said NGM executive managing director, Peter Richardson.

Upon completion, the project will supply renewable energy to NGM’s operations and realize 254kt of CO₂ equivalent emissions reduction per annum, resulting in an 8% emission reduction from the company’s 2018 baseline. NGM has committed to a 20% carbon reduction by 2025 which will be achieved through the TS Solar facility and the modification of NGM’s TS Power Plant providing the ability to use cleaner burning natural gas as a fuel source.

NGM and Barrick have a strong focus on environmental management practices and are committed custodians of the unique lands, waters, flora, and fauna within the state of Nevada. Barrick is targeting an overall 30% reduction in emissions by 2030 with the goal of achieving net-zero by 2050.

About Nevada Gold Mines

Nevada Gold Mines is operated by Barrick Gold Corporation (NYSE:GOLD) and is a joint venture between Barrick (61.5%) and Newmont (38.5%) that combined their significant assets across Nevada in 2019 to create the single largest gold-producing complex in the world.

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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 "opportunity", "build", "believe", "expect", "anticipate", "vision", "potential", "strategy", "prospective", "may", "will", "can", "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 geological prospectivity of the NGM properties and Fourmile Project in Nevada; Barrick's forward-looking production guidance; mine life and production rates and potential Life of Mine extensions at NGM; Barrick's engagement with Nevada's Department of Education and Discovery Education to support remote learning through broadband initiatives; our plans and expected benefits of our growth projects; our support for the Western Shoshone Scholarship Foundation and economic and social development priorities within our host communities in Nevada, including local hiring, procurement, training and community development initiatives; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

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; 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 Nevada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; whether benefits expected from recent transactions are realized; 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; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its 2021 guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.