

## Kibali Makes Strong Start to 2019

*All amounts expressed in U.S. dollars*

**Kinshasa, DRC — April 16, 2019** — Kibali, ranked among the world's Top 10 gold mines, has made a strong start to 2019 after setting a new production record last year, Barrick President and Chief Executive Officer Mark Bristow said here today. Barrick operates Kibali, which is a joint venture with AngloGold Ashanti and the Congolese parastatal SOKIMO.

Speaking at a briefing for local media and stakeholders, Bristow said Kibali was continuing to break records en route to its 2019 guidance of 750,000 ounces, the latest being the 285,000 tonnes of ore hoisted through the shaft in March<sup>1</sup>. Throughput and recovery remained at or above nameplate levels and Kibali continued to add new technology to its autonomous mining operation, a field in which it is already an industry leader.

"With Kibali producing at this rate, we are intensifying our focus on reserve and resource replacement. Drilling is targeting the extensions of the KCD Gorumbwa complex of orebodies, along the 30km gold bearing KZ structure, and the western extensions of the Kibali Graben. This has confirmed that there is a substantial potential for replenishing the reserve and resource base," Bristow said.

"Kibali is one of five Tier One<sup>2</sup> gold mines in the Barrick stable and it is an outstanding example of Barrick's commitment to partnerships. This is demonstrated by the constructive relationship between its three shareholders as well as by its continuing investment in the local economy. During the past quarter the mine spent \$38 million with Congolese contractors and the recently initiated Durba road upgrade project is being undertaken by 100% Congolese owned and operated contractors which Kibali developed."

Bristow noted that, at their meeting in Washington DC earlier this month, the Congolese president, his excellency Felix Tshisekedi, and Barrick Executive Chairman John Thornton had confirmed their joint commitment to a partnership designed to develop the country's gold mining industry. Follow-up meetings held in-country over the last 24 hours between President Felix Tshisekedi, Bristow and their respective executive teams focused on partnership initiatives and strategies to support the continued growth of the mining industry for the benefit of investors, the Congolese nation and other stakeholders.

"The DRC government is one of our most important partners and we look forward to working with them to create an economic climate capable of attracting large and long-term investments such as the one we made in Kibali. This requires a mining code which equitably balances the interests of the State and the capital providers and allows both to participate fairly in the value creation that the mining industry offers. We are and will continue to engage with the government and administration on the issues around the code introduced last year," he said.

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## About the Kibali Gold Mine

The Kibali mine, located in the Democratic Republic of Congo, is one of the largest gold mines in Africa. It comprises an integrated open pit and an underground operation as well as a 7.2Mtpa processing plant. First gold was poured in 2013 from open pit operations and commissioning of the full underground operation was completed at the end of 2017.

Kibali is in the northeast of the DRC, approximately 220km east of the capital of the Haut Uele province, Isiro, 150km west of the Ugandan border town of Arua and 1,800km from the Kenyan port of Mombasa. The mine is owned by Kibali Goldmines SA (Kibali) which is a joint venture company effectively owned 45% by each of Barrick and AngloGold Ashanti, and 10% by Société Minière de Kilo-Moto (SOKIMO). The mine was developed and is operated by Barrick.

## About Barrick

On January 1, 2019, a new Barrick was born out of the merger between Barrick Gold Corporation and Randgold Resources Limited. Shares in the new company trade on the NYSE (GOLD) and the TSX (ABX).

The merger has created a sector-leading gold company which owns five of the industry's Top 10 Tier One<sup>2</sup> gold assets (Cortez and Goldstrike in Nevada, USA (100%); Kibali in DRC (45%); Loulo-Gounkoto in Mali (80%); and Pueblo Viejo in Dominican Republic (60%)) and two with the potential to become Tier One<sup>2</sup> gold assets (Goldrush/Fourmile (100%) and Turquoise Ridge (75%), both in the USA).

With mining operations and projects in 15 countries, including Argentina, Australia, Canada, Chile, Côte d'Ivoire, DRC, Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, USA, and Zambia, Barrick has the lowest total cash cost<sup>3</sup> position among its senior gold peers<sup>4</sup> and a diversified asset portfolio positioned for growth in many of the world's most prolific gold districts.

## 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 "potential", "look forward" and "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: 2019 production guidance with respect to the Kibali mine; opportunities for reserve replacement along the KZ trend and around KCD; 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).

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.

Barrick 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.

### **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*.

### **Third Party Data**

The total cash costs comparison of Barrick to its senior gold peers is based on data obtained from Wood Mackenzie as of August 31, 2018. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie is not affiliated with Barrick.

Where figures for Barrick are compared to its senior gold peers, the data from Wood Mackenzie has been used to ensure consistency in the compared measure across the comparator group. Barrick does not have the ability to verify the Wood Mackenzie figures and the non-GAAP financial performance measures used

by Wood Mackenzie may not correspond to the non-GAAP financial performance measures calculated by Barrick or any of the other senior gold peers.

## Endnotes

1. 100% basis. In 2018, Randgold's 45% equity share of gold production from Kibali was ca63,000 ounces.
2. A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, "Total cash cost" per ounce is based on data from Wood Mackenzie as of August 31, 2018, except in respect of Barrick's mines where Barrick may rely on its internal data which is more current and reliable. The Wood Mackenzie calculation of "Total cash cost" per ounce may not be identical to the manner in which Barrick calculates comparable measures. "Total cash cost" per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Total cash cost" per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick. See also Endnote #3.
3. "Lowest total cash cost" is based on data from Wood Mackenzie as of August 31, 2018. "Total cash cost" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Financial comparisons between the post-merger Barrick and its senior gold peers are made on the basis of the data presented by Wood Mackenzie which may not be calculated in the same manner as Barrick calculates comparable measures. Barrick believes that total cash cost is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.
4. Senior gold peers means the following companies: Agnico Eagle Mines Limited, Goldcorp Inc., Newcrest Mining Limited, and Newmont Mining Corporation.