

Lumwana Seeks Long-Term Partnership With Zambian Government

All amounts expressed in U.S. dollars

LUSAKA, Zambia, January 21, 2019 — Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) (“Barrick” or the “company”), owners of the Lumwana copper mine, says it is continuing to engage with the Zambian government and community stakeholders about a mutually-beneficial way forward for the operation.

Subsequent to the first Lumwana board meeting following the Barrick/Randgold merger, Barrick’s chief operating officer for Africa and the Middle East, Willem Jacobs, said the company was mindful that the Government was under pressure to increase its revenue. At the same time, however, its proposed tax changes would put Lumwana in a challenging situation.

“The proposed changes to taxes and royalties would imperil the mine’s ability to sustain returns to all stakeholders, such as the significant contribution of more than \$3.3 billion it has already made to the Zambian economy over the past 10 years,” Jacobs said.

“Lumwana has made detailed proposals to the Government about a partnership approach which would provide the State with an improved share in the economics of Lumwana without overburdening the mine. Finding a win-win solution between the industry and Government would without doubt increase investor confidence in Zambia and safeguard the long-term prospects of its mining industry.”

Jacobs said media reports that Barrick had sold Lumwana were untrue, but given the challenging conditions the mine was facing, all options would have to be considered.

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