

Barrick and Papua New Guinea sign new Porgera Shareholders' Agreement

Port Moresby, 8 April 2022 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – A new shareholders' agreement has been signed by Barrick Niugini Limited (BNL) and the State of Papua New Guinea's (PNG) nominee, Kumul Mineral (Porgera) Limited.

The shareholders' agreement now only awaits the signature of Mineral Resources Enga (MRE) for the document to take effect, which would clear the way for the incorporation of a new Porgera joint venture company and the application for a new Special Mining Lease, a condition of the Porgera mine's reopening.

The new Porgera joint venture company will be owned 49% by BNL and 51% by PNG parties, including an increased equity stake for the landowners of Porgera.

Barrick president and chief executive Mark Bristow said Barrick remained committed to an early restart of the mine and called on all stakeholders, especially the landowners, to work together to make it happen.

Bristow said that despite the delay in reopening, Barrick has continued to invest in care and maintenance with its capital outlay at about USD \$312 million (over K1 billion) to date.

"We recently completed our strategic planning meetings with the mine's key leadership team, comprising 80% PNG nationals, and we look forward to welcoming back more than 2,000 local miners as we ramp up to full production," he said.

Enquiries

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