



NEWS RELEASE

Progress Toward Porgera Reopening, as Commencement Agreement Takes Effect

February 3, 2022 - PORT MORESBY: The Porgera Project Commencement Agreement (PPCA) formally took effect today with the execution of the document by its final signatory, Mineral Resources Enga (MRE), marking a significant milestone in the process of reopening the mine.

The next critical steps are to sign the Shareholders Agreement, the substance of which along with that of the Company Constitution have already been agreed, and complete other formalities so that the New Porgera joint venture company can be incorporated and apply for a Special Mining Lease. Finalizing the Operatorship Agreement is also an essential condition to reopening.

Barrick President and Chief Executive Officer Mark Bristow commented, "The formal execution of the PPCA represents important progress. Our senior executives have been in PNG once again to oversee the final execution of the PPCA and the negotiation of key implementation agreements. Our task now, in partnership with the State, is to accelerate the process so that the new company, which will be 51% majority owned by Papua New Guinean shareholders, is incorporated and a sound tenement granted, enabling the mine to reopen at the earliest opportunity and resume delivering economic benefits to the landowners and community of Porgera and to PNG."

>ENDS<

Porgera Gold Mine – Part of the Community

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