

Porgera Mine Set to Restart as PNG and Barrick Niugini Limited Agree New Partnership

Port Moresby, Papua New Guinea, April 9, 2021 – The Porgera gold mine is on track to resume operations later this year after the Papua New Guinea (PNG) government and Barrick Niugini Limited (BNL) agreed on a partnership for its future ownership and operation. Porgera has been on care and maintenance since April 2020 when the government declined to renew its special mining lease.

Under the terms of a binding framework agreement signed here today by Governor General Sir Bob Dadae and Barrick Gold Corporation President and Chief Executive Mark Bristow, ownership of Porgera will be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL. BNL remains the operator of the mine.

The framework agreement also provides, among other things, for

- PNG stakeholders and BNL to share the economic benefits generated over the life of mine on a 53/47% basis;
- BNL to finance the capital required to restart the mine;
- an increase in the equity allocated to a broad group of landowners who are the customary owners of the land where Porgera is located; and
- the state to retain the right to acquire the remaining 49% of the mine from BNL at fair market value after 10 years.

The parties will now work towards the signing of definitive agreements at which time full mine recommencement work will begin.

Prime Minister James Marape said the framework agreement, reached after months of negotiation, was a historic development, which would benefit PNG for many years to come, and sets the precedent for future projects.

“I thank Mr Bristow and his team for recognizing our nation’s aspirations and their willingness to partner with us in realizing this vision at Porgera,” he said.

Bristow said Barrick, on behalf of BNL’s joint venture partners Barrick and Zijin Mining, was delivering on its promise of reaching a fair agreement on the future of Porgera for the benefit of all its stakeholders, notably the local community, Enga province and the PNG government.

“We intend to partner with all key stakeholders to make Porgera a world-class, long-life gold mine,” he said.

About Porgera

The Porgera Joint Venture is an open pit and underground gold mine located at an altitude of 2,200-2,600 metres in the Enga Province of Papua New Guinea, about 600 kilometres north-west of Port Moresby. BNL is a joint venture company in which Barrick and Zijin Mining Group each own 50%.

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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 "set to restart", "on track", "will", "work towards", "would", "intend", "make", "future" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the planned resumption of operations at Porgera later this year and the terms of a new partnership for Porgera's future ownership and operation under the framework agreement between Papua New Guinea and BNL; the timeline for execution of definitive agreements and formation of a new joint venture to implement the framework agreement and recommence operations at Porgera; the anticipated sharing of economic benefits generated by the Porgera mine, increased equity ownership for Papua New Guinea and landowners and other expected benefits for stakeholders and the local community under the framework agreement; the potential to make Porgera a world-class, long-life gold mine; the duration of the temporary suspension of operations at Porgera; Barrick and BNL's response to the government of Papua New Guinea's decision not to extend Porgera's special mining lease; and expectations regarding 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; non-renewal of key licences by governmental authorities, including non-renewal of Porgera's special mining lease; 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 Papua New Guinea; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; 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 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. 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.