

BARRICK STEERS PORGERA GOLD MINE BACK TOWARDS WORLD-CLASS PRODUCTION

Port Moresby, Papua New Guinea, March 31, 2023 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – The government of Papua New Guinea, Barrick Niugini Limited and New Porgera Limited today signed an agreement to progress with the resumption of operations at the Porgera gold mine, which have been suspended since 2020.¹

Porgera hosts an orebody with measured and indicated resources of 10 million ounces² and inferred resources of 3.4 million ounces.² After initial ramp up and optimisation of the Wangima pit, the mine is forecast to produce an average of 700,000 ounces per year, achieving a milestone towards its potential Tier One³ status.

The New Porgera Progress Agreement (NPPA), signed today, confirms that all parties are committed to reopening the mine at the earliest opportunity, in line with the terms of the Porgera Project Commencement Agreement and the New Porgera Limited Shareholders Agreement both concluded in 2022. The New Porgera project team will now move ahead with the filings for a special mining lease and progressing the other conditions set out in the Commencement Agreement for the reopening of the mine.

The equity in New Porgera is shared 51% by Papua New Guinea (PNG) stakeholders, including local landowners and the Enga provincial government. Economic benefits will be shared 53% by the PNG stakeholders and 47% by Barrick Niugini Limited, which will operate the mine.

After the signing ceremony, Barrick president and chief executive Mark Bristow said there was strong support from all stakeholders to get Porgera reopened as soon as possible.

“It’s been a long journey but in the process we have secured the buy-in of all the stakeholders. For Barrick, the reopening of the mine would represent another victory for our host-country partnership model which has been so successful in Tanzania and has now also been adopted for the new Reko Diq copper-gold project in Pakistan,” Bristow said.

“Localization is an essential part of our partnership philosophy so New Porgera will, whenever possible, source the goods and services it requires from businesses genuinely based and owned in Porgera, the Enga province and Papua New Guinea. Similarly, it will give preference to locals in recruiting employees for the reopening mine.”

Enquiries:

BNL Head of Communications and Public Affairs

Adelaide Sirox Kari

+675 72346275

Email: akari@porgerajv.com

Website: www.porgerajv.com