

Nevada Gold Mines Exceeded All Expectations in First Year, Says Barrick

Toronto – July 1, 2020 – Nevada Gold Mines (NGM), established a year ago today, has posted an exceptional performance in its first 12 months of operation, delivering real value to all its stakeholders, says Mark Bristow, president and chief executive of Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX). Barrick operates NGM, the world’s largest gold mining complex, and owns 61.5% of the business, with Newmont Corporation holding the rest.

In its first year of combined operation, NGM not only met the production and cost targets set out at the start of the joint venture, but did so despite the past few months of stress experienced as a result of the Covid-19 pandemic. Bristow said this was a significant achievement, considering that the joint venture had required the integration of multiple assets, including three Tier One¹ mines into a unified complex under a new leadership team. At the same time, the company has been working with the State of Nevada and its stakeholders to provide financial and logistical support to mitigate the impact of the pandemic on its employees, local communities and the State.

“The new team was drawn from both legacy companies. It started with a clean slate in a fit-for-purpose structure, integrating the two bodies of knowledge to produce new models and fresh opportunities, and introduced a strong geological focus to the operations. It was the strength of the team and the structure, incidentally, that enabled NGM to deal so quickly and effectively with the unprecedented threat posed by the pandemic,” he said.

“By removing the fences that had previously separated geologically connected assets, mines and projects that clearly belonged together could be combined into larger and more efficient operations, with substantial savings as an immediate benefit. Even more important, this joint venture has created a platform from where we can see a bright new future for NGM as the leader of its industry in every respect: truly a case of the best assets and the best people delivering the best returns.”

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Endnotes

¹ A Tier One Gold Asset is a mine with a stated life in excess of 10 years, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, emergency response 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 "exceed", "create", "future", "opportunity", "support", "target", "will", "achieve" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the benefits expected to be realized from the Nevada Gold Mines joint venture, including improved efficiency from integrated operations and cost savings; future production and cost performance from Nevada Gold Mines; and measures taken by Nevada Gold Mines to mitigate the impact of the Covid-19 pandemic and support its employees, community stakeholders and the State of Nevada.

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 Barrick 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; the benefits expected from recent transactions being realized, including Nevada Gold Mines; 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; the risks associated with Covid-19 and other infectious diseases presenting as major health issues; 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 the United States; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals; litigation and legal and administrative proceedings; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; 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.

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