

Barrick reaches agreement to sell 90% interest in the Massawa Project for up to \$430 million

All amounts expressed in U.S. dollars.

TORONTO – December 10, 2019 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced that it and its Senegalese joint venture partner have reached agreement to sell their aggregate 90% interest in the Massawa project in Senegal to Teranga Gold Corporation (“Teranga”) for total consideration of up to \$430 million.

The consideration consists of an up-front payment of \$380 million, comprised of 20,718,273 Teranga common shares with a value of \$3.85 per share and an aggregate value of approximately \$80 million (based on the same price per Teranga subscription receipt under the concurrent equity offering announced by Teranga), and a cash payment of approximately \$300 million, plus a contingent payment of up to \$50 million which is based upon the average gold price for the three year period immediately following closing (“three year average gold price”). The contingent payment, which is payable three years following closing, is \$25 million if the three year average gold price is greater than \$1,450 and less than \$1,500 per ounce; \$35 million if the three year average gold price is greater than \$1,500 and less than \$1,600 per ounce; and \$50 million if the three year average gold price exceeds \$1,600 per ounce.

Barrick will receive 92.5% of the total purchase price for its interest in the Massawa project, with the balance to be received by Barrick’s local Senegalese partner for its minority interest. On a *pro forma* basis, Barrick will hold 19,164,403 Teranga common shares, representing approximately 11.45% of Teranga’s issued and outstanding common shares on closing (calculated on a non-diluted basis).

Barrick is providing \$25 million of the \$225 million syndicated debt financing secured by Teranga in connection with the transaction.

Under the terms of an investor agreement to be entered into on closing of the transaction, Barrick will have the right to nominate one Teranga director for as long as it retains at least a 10% equity interest in Teranga, and will also be entitled to customary anti-dilution and piggyback registration rights. Barrick has also agreed to a 24-month standstill pursuant to which Barrick will not increase its share position in Teranga for 18 months, and thereafter may increase its position by an additional 5% over the ensuing six-month period. The standstill expires after 24 months.

Barrick president and chief executive Mark Bristow said the group had been pursuing the best means of bringing Massawa – discovered by its legacy company Randgold Resources 10 years ago – to account for the full benefit of all stakeholders. The agreement with Teranga, which will realise the full value of this asset and create a substantial new West African gold mining company with significant African ownership, is the outcome of this process.

“It is gratifying to continue the value-creating consolidation of assets in the gold mining sector which started a year ago with the merger between Barrick and Randgold, followed shortly thereafter by the merger of the Nevada assets of Barrick and Newmont Goldcorp. In the case of Massawa, Teranga has the appropriate infrastructure and processing facilities approximately 25 kilometres away, and combining the orebodies and the geological prospectivity will add further benefits. This is a good example of an instance where assets we own might be better suited in combination with others,” he said.

The transaction is expected to close in the first quarter of 2020 and is subject to receipt of the Massawa exploitation license and residual exploration license from the Government of Senegal, certain other

acknowledgments from the Government of Senegal and other customary closing conditions. Teranga is a TSX-listed gold company whose flagship Sabodala gold mine in Senegal is located adjacent to the Massawa project, creating the opportunity for significant capital and operating synergies.

Barrick is acquiring Teranga common shares for investment purposes. Depending on market conditions and other factors, including Teranga's business and financial condition, Barrick may, subject to the terms of the investor agreement to be entered into in connection with the transaction, acquire additional common shares or other securities of Teranga or dispose of some or all of the common shares or other securities of Teranga that it owns at such time.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Kathy du Plessis, whose contact details are included below.

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick's corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1. Teranga's head office is located at 77 King Street West, Suite 2110, Toronto, Ontario M5K 2A1.

Scotia Capital Inc. is acting as financial adviser to Barrick. Davies Ward Phillips & Vineberg LLP and Norton Rose Fulbright LLP are acting as legal counsel to Barrick.

Enquiries:

Mark Bristow
President and CEO
+1 647 205 7694
+44 788 071 1386

Kevin Thomson
*Senior executive vice-president,
strategic matters*
+1 416 307-5150

Kathy du Plessis
Investor and Media Relations
+44 20 7557 7738
barrick@dpapr.com

Website: www.Barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, 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 "expected", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: timing for completion of the transaction with Teranga; the anticipated benefits from the combination of the Massawa project with Teranga's existing assets and the creation of a new West African gold mining company with significant African ownership; and the eventual payment of the contingent consideration following the third anniversary of closing.

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; 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; 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 Canada, the United States, Jersey or Senegal; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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, including Barrick's ability to successfully obtain the Massawa mine license from the Government of Senegal; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; 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; business opportunities that may be presented to, or pursued by, Barrick; our ability to successfully complete divestitures; risks associated with working with partners in jointly controlled assets; risks relating to Teranga's ability to realize capital and operating synergies with respect to the Sabodala gold mine and the Massawa project; 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.

Barrick disclaims 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.