

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of Teranga Gold Corporation (“**Teranga**”).

The head office of Teranga is located at:

77 King Street West
Suite 2110
Toronto, Ontario M5K 2A1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. This report relates to a treasury issuance.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Barrick Gold Corporation (“**Barrick**”)
Brookfield Place, TD Canada Trust Tower
Suite 3700, 161 Bay Street, P.O. Box 212
Toronto, Ontario
M5J 2S1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 9, 2019, Barrick Gold (Holdings) Limited (“**BGHL**”), a wholly-owned subsidiary of Barrick, and Compagnie Sénégalaise de Transports Transatlantiques Afrique de l’Ouest SA (“**CSTTAO**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”) with Teranga and Teranga Gold (Senegal) Corporation to sell (the “**Transaction**”) their aggregate 90% interest in the Massawa gold project in Senegal for total consideration of up to US\$430,000,000 (the “**Aggregate Consideration**”). The Aggregate Consideration consists of (a) an up-front payment of US\$380,000,000, which is comprised of (i) 20,718,273 Common Shares with an aggregate value of US\$79,765,351 and a value of US\$3.85 per Common Share (the same price as the United States dollar equivalent price paid for subscription receipts under the Concurrent Equity

Offerings (described below)) and (ii) a cash payment of US\$300,234,649, plus (b) a contingent payment of up to US\$50,000,000 based on the average gold price for the three-year period immediately following closing. The contingent payment, which is payable three years following closing, is US\$25,000,000 if the three-year average gold price is greater than US\$1,450 and less than US\$1,500 per troy ounce; US\$35,000,000 if the three-year average gold price is greater than US\$1,500 and less than US\$1,600 per troy ounce; and US\$50,000,000 if the three-year average gold price exceeds US\$1,600 per troy ounce. If the three-year average gold price is US\$1,450 or less per troy ounce, no contingent consideration is payable.

As disclosed by Teranga in a press release dated October 10, 2019, Teranga intends to partially finance (collectively, the “**Concurrent Equity Offerings**”) the Transaction by way of: (a) a bought deal public offering of 27,451,000 subscription receipts for gross proceeds of Cdn.\$140,000,100 at a price of Cdn.\$5.10 per Subscription Receipt, and (b) a private placement of 11,677,942 Common Shares to Tablo Corporation for gross proceeds of Cdn.\$59,557,504.20 at a price per Common Share of Cdn.\$5.10 pursuant to its existing participation rights.

The Transaction is expected to close in the first quarter of 2020 and is subject to receipt of the Massawa gold project exploitation license and residual exploration license from the Government of Senegal, certain other acknowledgments from the Government of Senegal and other customary closing conditions.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

See Items 1.1 and 2.2.

Immediately prior to the Transaction, Barrick did not have beneficial ownership of, or control or direction over, any securities of Teranga. Upon closing of the Transaction, Barrick would have ownership of, or control or direction over, 19,164,403 Common Shares, representing 11.45% of the issued and outstanding Common Shares on a non-diluted basis (after giving effect to the Concurrent Equity Offerings).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Barrick will be acquiring the Common Shares on closing of the Transaction as described in Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's

economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2. The value of the share consideration to be received on closing of the Transaction (based on the per Common Share price of Cdn.\$5.10) is Cdn.\$97,738,455.30. The balance of the up-front payment will be paid in cash.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See Item 2.2 and Item 6.

Barrick is acquiring 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 (as defined below), 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.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Items 2.2 and 5.

Upon closing of the Transaction, Barrick and Teranga will enter into an investor agreement (the "**Investor Agreement**") pursuant to which Barrick will: (a) have the right to participate in future Teranga equity issuances in order to maintain its then current proportionate interest in Teranga; (b) have certain piggyback registration rights in respect of its Teranga securities; and (c) have the right to designate one nominee for election or appointment to the board of directors of Teranga, whom Teranga is required to identify as a "management nominee" in Teranga's information circular and recommend that its shareholders vote in favour of such nominee.

Under the Investor Agreement, Barrick has also agreed to not, and not permit any of its affiliates to, subject to certain exceptions, acquire any Common Shares for a period of 18 months following the date of the Investor Agreement (the "**Initial Standstill Date**"). From and after the Initial Standstill Date until the date that is 24 months from the date of the Investor Agreement, Barrick has agreed to not, and not permit any of its affiliates to,

subject to certain exceptions, acquire such number of Common Shares which would exceed, in the aggregate, 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis). During the term of the Investor Agreement, Teranga is prohibited from creating or issuing any classes of shares having voting or other rights equal to or superior to the Common Shares without Barrick's prior written consent. The Investor Agreement will terminate in the event that Barrick's ownership of issued and outstanding Common Shares falls below 10% (on a non-diluted basis and excluding certain dilutive events).

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 11, 2019

BARRICK GOLD CORPORATION

By: (signed) Dana Stringer

Name: Dana Stringer
Title: Vice-President, Corporate Secretary
and Associate General Counsel