

All amounts expressed in US dollars

Twiga a Triumph of Partnership

Dar es Salaam, Tanzania, 23 October 2020 – Barely a year after it was established, Twiga Minerals Corporation has demonstrated the value-creating capacity of a true partnership between a mining company and its host nation, Barrick president and chief executive Mark Bristow said here today at a press briefing following his quarterly mine visits.

Twiga is a joint venture between Barrick and the Government of Tanzania, and oversees the management of Barrick's assets in the country as well as the implementation of the economic benefit-sharing agreement. It was formed when Barrick took over the operations of the former Acacia Mining in September last year and subsequently entered into a framework agreement with the government. In terms of the agreement, Barrick will pay the government \$300 million to settle past disputes with Acacia.

In addition to the first \$100 million tranche of the settlement, Barrick's assets in Tanzania have since paid more than \$200 million to the government in taxes and royalties, and last week Twiga declared a maiden interim dividend of \$250 million.

"The fact that so much value has been delivered in such a short time is a tribute to the power of what I believe is the first partnership of its kind in Africa. With the framework agreement now fully implemented, we have settled most of the landowner disputes and are well on our way to ensure that we are fully compliant with our environmental permits as well as with the government's local content legislation," Bristow said.

"A rehabilitated and re-energized North Mara is ahead of plan in the year to date and Bulyanhulu has resumed underground mining operations and is scheduled to restart processing of underground ore by the end of 2020 as a long-life underground mine. We are gearing up to potentially make North Mara and Bulyanhulu into a combined Tier One complex, capable of producing at least 500,000 ounces of gold annually for more than 10 years in the lower half of the industry's cost profile¹. We shall also be looking to expand the life of operations as well as other new Tanzanian opportunities within the Twiga framework."

Barrick has been awarded 10 new exploration licenses in Tanzania and plans to spend \$8 million on exploration there this year.

The company's commitment to stakeholder partnership encompasses its host communities and a community development committee has already been established at North Mara. On the environmental front, a comprehensive water management plan is being implemented. Since Barrick assumed operational control in 2019 some 50% of the water in the North Mara tailings dam has been removed to date.

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Endnote

¹ On a 100% basis

Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East, a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 “being”, “potential”, “will”, “on our way”, “scheduled”, “looking” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: payment to be made to the government of Tanzania; progress being made towards compliance with environmental permits and local content legislation; scheduled production from Bulyanhulu; the potential for North Mara and Bulyanhulu to become a Tier One complex and potential expansions to the life of mine; planned exploration activities; and the implementation of North Mara’s water management plan.

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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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.

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.