

PRESS RELEASE

All amounts expressed in US dollars

Nevada Gold Mines to Consolidate South Arturo Property in Exchange for Lone Tree and Buffalo Mountain Properties

ELKO, NEVADA – SEPTEMBER 7, 2021 – Nevada Gold Mines (NGM) has entered into a definitive asset exchange agreement (the “Exchange Agreement”) to acquire from i-80 Gold Corp. the 40% interest in the South Arturo Joint Venture that NGM does not already own as well as a low-cost option to acquire the adjacent Rodeo Creek exploration property, in exchange for the Lone Tree and Buffalo Mountain properties and infrastructure which are currently in care and maintenance. The exchange transaction will have an effective date of June 1, 2021.

The transaction provides NGM with a number of key benefits:

- Allows NGM to consolidate production from the South Arturo open pit and the El Niño underground in the short term and capture 100% of the longer-term upside on both orebodies
- Provides NGM with flexibility to pursue other potential operational synergies at Goldstrike
- Provides NGM with a low-cost option to acquire 100% of the Rodeo Creek property comprised of exploration ground adjacent to South Arturo
- Removes NGM’s Lone Tree closure liability with i-80 Gold providing replacement bonding for reclamation obligations as a condition to closing
- Allows NGM to share in any future production at Lone Tree through a contingent payment of up to \$50 million (*described below*)

“This is a win-win transaction for both Nevada Gold Mines and i-80” said Greg Walker, Executive Managing Director of NGM. “Through the acquisition of Lone Tree, an asset not being utilized by NGM has become a transformational asset for i-80. In return, NGM’s acquisition of i-80’s 40% of the South Arturo Joint Venture secures additional ounces with both open-pit and underground optionality for our Carlin operation. We are excited for the opportunities and growth this deal will bring to both parties which will strengthen the mining industry in Nevada providing benefits for all.”

The Exchange Agreement provides for payment to NGM of contingent consideration of up to \$50 million based on mineral resources from the Lone Tree property. In connection with the asset exchange, NGM will also enter into toll-milling agreements providing i-80 Gold with interim processing capacity at NGM’s autoclave facilities until the earlier of the three-year anniversary of the asset exchange and the date on which the Lone Tree facility is operational and at NGM’s roaster facilities for a 10-year period. NGM has also agreed to reimburse i-80 Gold an amount of approximately \$7.3 million for certain funding previously advanced by i-80 Gold in respect of South Arturo.

Conditional on the closing of the Exchange Agreement, NGM will subscribe for common shares in i-80 Gold, equal to the lesser of a 9.9% interest or subscription proceeds of \$50 million, becoming one of i-80's largest shareholders.

As a condition to closing of the Exchange Agreement, i-80 Gold will assume the environmental liabilities for the Lone Tree and Buffalo Mountain properties and will be responsible for securing replacement closure bonding and a release of NGM's existing bonds. Similarly, NGM will assume the environmental liabilities and bonding obligations for South Arturo and Rodeo Creek.

Closing of the transactions contemplated by the Exchange Agreement is subject to the satisfaction of a number of conditions precedent, including clearance under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act"), arrangement by i-80 Gold of substitute sureties in respect of the Lone Tree and Buffalo Mountain reclamation obligations, and the approval of the Toronto Stock Exchange ("TSX"), among other customary conditions to closing.

About Nevada Gold Mines

Nevada Gold Mines is operated by Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) and is a joint venture between Barrick (61.5%) and Newmont (38.5%) that combined their significant assets across Nevada in 2019 to create the single largest gold-producing complex in the world.

ENQUIRIES

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to Barrick's and Nevada Gold Mines' 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 "agreement", "estimated", "contingent", "proposed", "conditional", "expect", "anticipate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits to NGM from the consolidation of NGM's interest in the South Arturo property in exchange for its Lone Tree and Buffalo Mountain properties including the potential for South Arturo to provide additional ounces to NGM's Carlin operation and to facilitate other operational synergies while reducing closure liabilities; the potential acquisition by NGM of the Rodeo Creek property; the estimated contingent cash consideration to NGM from the exchange transaction; the duration of interim processing capacity provided by NGM to i-80 Gold under toll-milling agreements; the proposed investment by NGM in the shares of i-80 Gold and the reimbursement by NGM of certain funding previously provided by i-80 Gold; the expected timing for i-80 Gold to assume the environmental liabilities for the Lone Tree and Buffalo Mountain properties and to secure replacement closure bonding for those properties; the satisfaction of the closing conditions to the transaction; and anticipated benefits from transaction for the community and for 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); risks that regulatory or other approvals necessary to complete the transaction contemplated by the Exchange Agreement may not be obtained or that conditions to closing may not be satisfied; risks that the contingent consideration will not be paid when due; 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 Nevada and the United States; timing of receipt of, or failure to comply with, necessary permits and approvals; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;

damage to Barrick's or NGM's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; risks associated with working with partners in jointly controlled assets; Barrick's ability to successfully integrate acquisitions or complete divestitures; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. 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, Barrick. 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.