

## Proposed Billion-Dollar Investment in Pueblo Viejo Will Boost its Contribution to Economy

*All amounts expressed in U.S. dollars*

**SANTO DOMINGO, Dominican Republic — May 27, 2019 —** The proposed expansion of Pueblo Viejo, already one of the world's Tier One<sup>1</sup> gold mines, includes an expansion of the mine's processing plant and tailings capacity with an estimated initial capital investment of more than a billion dollars (100% basis) and the potential to extend the life of the mine into the 2030s and beyond<sup>2</sup>. Barrick expects to complete a feasibility study for the expansion project during 2020. The proposed capital investment would more than double the contribution the mine has already made to the Dominican Republic.

Barrick Gold Corporation's President and Chief Executive Officer Mark Bristow, speaking at a local media briefing here today, said the proposed investment was further evidence of the joint venture partners' long-term commitment to the social and economic development of the Dominican Republic.

"We look forward to continue making a significant and growing contribution to our communities and other stakeholders and to unlocking the enormous value of its mineral potential while addressing the historical third-party environmental issues," he said. Barrick manages the mine which is a joint venture with Newmont Goldcorp.

Bristow noted that the joint venture partners had already invested \$5.2 billion in Pueblo Viejo, which represents almost 20% of the total foreign direct investment in the Dominican Republic over the past 10 years. Direct cash taxes paid by the mine amounted to \$1.6 billion which represents 57% of the cash distributions compared to 43% earned by the joint venture partners. Since 2013 the mine has accounted for 30% of the country's exports, and generated a net added value of \$5.7 billion and a total net added value of \$8.5 billion, equal to 2% of the Dominican gross domestic product.

"Some 96% of the mine's employees are Dominicans and this has also had a significant impact on the lives of the more than 90,000 people in neighboring communities who have benefited from its community upliftment programs. It has also promoted the development of the local economy, spending more than \$123 million with local contractors and suppliers over the past six years," Bristow said.

"We look forward to building on what we have already achieved here, and to continue creating value for all our stakeholders, notably the government and people of the Dominican Republic and our shareholders."

### Enquiries:

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

Mark Hill  
Chief Operating Officer  
LATAM and Asia Pacific  
+1 (416) 307 7429  
+1 (416) 358 4667

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

**Website:** [www.barrick.com](http://www.barrick.com)

## About Barrick

On January 1, 2019, a new Barrick was born as a result of the merger between Barrick Gold Corporation and Randgold Resources Limited. Shares in the new company trade on NYSE (GOLD) and TSX (ABX).

The merger has created a sector-leading gold company which owns five of the industry's Top 10 Tier One gold assets Cortez and Goldstrike in Nevada, in the United States (100%); Kibali in the Democratic Republic of the Congo (45%); Loulo-Gounkoto in Mali (80%); and Pueblo Viejo in the Dominican Republic (60%) and two with the potential to become the gold assets of the first level: Goldrush / Fourmile (100%) and Turquoise Ridge (75%), both in the United States. With mining operations and projects in 15 countries, including Argentina, Australia, Canada, Chile, the Ivory Coast, the Democratic Republic of the Congo, the Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, the United States and Zambia, Barrick has the lowest total cash cost position among its senior gold peers and a diversified asset portfolio positioned for growth in many of the world's most prolific gold districts.

Endnotes:

1. A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, total cash cost per ounce is based on data from Wood Mackenzie as of August 31, 2018, except in respect of Barrick's mines where Barrick may rely on its internal data which is more current and reliable. The Wood Mackenzie calculation of total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash cost per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third-party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.
2. For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 23, 2018.

### Technical Information

**The scientific and technical information contained in this press release has been reviewed and approved by John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive, who is 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 in this press release, including any information as to Barrick's strategy, plans, or future operating or environmental performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "proposed", "will", "future", "expansion", "estimated", "extend", "expect", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to proposed investments in the Dominican Republic and the potential for the expansion project at Pueblo Viejo to increase throughput, convert resources into reserves and extend the life of the mine.

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 the Pueblo Viejo expansion project and other projects in the early stages of evaluation, and for which additional engineering and other analysis is required to fully assess their impact; 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; 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; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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 Dominican Republic, Canada, the United States, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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.

The Company 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