

Modernized Hemlo Transitions to Underground Mining

Hemlo, Ontario – October 13th, 2020– Barrick Gold Corporation (NYSE: GOLD) (TSX: ABX) said today that plans to extend the life of the Hemlo gold mine by transitioning it to a modernized Tier Two¹ asset with a purely underground operation are well underway as open pit mining at the mine starts winding down.

The Hemlo open pit has been mined since 1989 and has produced over 2.8 million ounces of gold. It was originally used to produce blasted rock for the backfilling of the mine's underground stopes but in 2002 a CAT 777 truck fleet and key personnel were seconded from Barrick's Nevada mines to establish the pit as a separate division. In 2013, the David Bell mine closed, leaving the open pit and the Williams underground mine as the chief sources of ore for the mill feed. Over the next six years, the open pit ramped up and became the primary source of ore for Hemlo.

With mining at the open pit scheduled to wind down at the end of this month with less than 200,000 tonnes of ore remaining, a transition plan has been put in place to transfer most of the 70 plus open pit employees to the current underground contractor, Barminco. The open pit crew has already worked with the contractor in digging a new portal from within the open pit, that will open up new mining fronts in the underground mine creating more flexibility and allowing the underground to ramp up throughput.

Catherine Raw, Chief Operating Officer for North America, said that by repositioning and expanding Hemlo as an underground operation, it would continue delivering benefits to the community, employees and other stakeholders for years to come.

Barrick Hemlo's General Manager Adam Foulstone thanked the open pit employees for their years of dedication and hard work. "It's been a great run and I am honored to have worked with such a great team. The last years of the mine were very challenging but we completed the work with zero lost time injuries, a testament to the commitment and professionalism of our people," he said. The mine held a dedication ceremony on October 5th to unveil the new portal sign honoring long-serving employee, Jim Harasym. Jim is the open pit manager at the Hemlo mine and was instrumental in the success of the project.

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Endnote 1

Barrick defines a Tier Two mine as one with a stated life in excess of 10 years, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

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 “plan”, “will”, “would”, “continue”, “may” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) the potential to upgrade Hemlo to a Tier Two asset and extend its mine life by transitioning to a modernized, purely underground operation; (ii) potential underground mineralization, and potential for growth projects to provide employment opportunities and contribute to the local economy at Hemlo; and (iii) Barrick’s mission to create long-term value for stakeholders.

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 Canada 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.