

Barrick Announces Investment in Precipitate Gold Corp.

Toronto, April 14, 2020 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) (“Barrick”) has today filed an early warning report (the “Early Warning Report”) advising of its holdings in common shares (“Common Shares”) of Precipitate Gold Corp. (“PGC”).

On April 13, 2020, Barrick, PGC and certain affiliates of Barrick and PGC entered into an earn-in agreement (the “Earn-In Agreement”) pursuant to which Barrick has been granted the exclusive right to acquire a 70% interest in PGC’s Pueblo Grande Project in the Dominican Republic on the terms and conditions set out in the Earn-In Agreement (the “Earn-In Transaction”). In connection with the Earn-In Transaction, Barrick and PGC entered into a subscription agreement (the “Subscription Agreement”) dated April 13, 2020 (the “Reportable Event”) pursuant to which Barrick agreed to acquire, and PGC has agreed to issue to Barrick, 12,713,636 Common Shares (the “Subscription Shares”) from treasury on the terms and conditions set out in the Subscription Agreement at a price of C\$0.11 per Subscription Share for an aggregate subscription price of C\$1,398,500 (the “Subscription”). Prior to the Reportable Event, Barrick did not beneficially own, control or direct any Common Shares. The Subscription Shares represent 13.67% of the outstanding Common Shares (calculated on a non-diluted basis prior to giving effect to the Subscription). As a result of the Reportable Event, Barrick beneficially owns 12,713,636 Common Shares, representing 12.02% of the outstanding Common Shares (calculated on a non-diluted basis after giving effect to the Subscription). The closing of the Subscription is subject to approval of the TSX Venture Exchange.

Barrick is acquiring the Subscription Shares for investment purposes. Barrick may, from time to time, subject to an agreement between Barrick and PGC, acquire additional Common Shares or other securities of PGC or dispose of some or all of the Common Shares or other securities of PGC that it owns at such time. Other than the Earn-In Transaction, Barrick currently has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of the Early Warning Report, but depending on market conditions, general economic conditions and industry conditions, the trading prices of PGC’s securities, PGC’s business and financial condition and prospects and/or other relevant factors, Barrick may develop such plans or intentions in the future.

Barrick is a senior gold mining company governed by the laws of the Province of British Columbia. Barrick’s corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario. PGC’s head office is located at 625 Howe Street, Suite 1020, Vancouver, British Columbia, V6C 2T6.

To obtain a copy of the Early Warning Report, please contact Kathy du Plessis, whose contact details are included below.

Enquiries:

Kathy du Plessis
Investor and Media Relations
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to the proposed investment in PGC, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “announce”, “may”, “plan”, “intend”, “right”, “expect”, “will”, “potential”, “may” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the Reportable Event and Barrick’s acquisition or disposition of securities of PGC in the future. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions 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, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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.