

Barrick Serves Notice of Dispute Over Porgera

Toronto – July 10, 2020 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) announced that its subsidiary, Barrick (PD) Australia Pty Limited (Barrick PD), an investor in the Porgera Mine, has given notice to Papua New Guinea (PNG) that a dispute has arisen under the Bilateral Investment Treaty (BIT) between PNG and Australia.

Barrick PD asserts that the dispute arises out of the PNG Government's decision not to extend the Porgera Special Mining Lease (SML) in violation of the terms of the BIT and international law governing foreign investment. Barrick PD, as an investor, seeks to recover damages it has already suffered and damages it may suffer in the future by virtue of PNG's wrongful refusal to grant an extension of the Porgera SML. If the dispute cannot be resolved through consultations and negotiations, Barrick PD has elected to refer the dispute to arbitration before the World Bank's International Centre for Settlement of Investment Disputes (ICSID).

Barrick further notes that Barrick Niugini Ltd, the joint venture between Barrick PD and a subsidiary of Zijin Mining Group Ltd, has also announced the commencement of conciliation proceedings against PNG before ICSID, see <http://www.porgerajv.com/Company/Media/Press-Release>.

Barrick continues to advocate for a negotiated solution to an extension of the Porgera mining lease on terms that would be beneficial to all stakeholders.

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