

All amounts expressed in US dollars.

INDUSTRY LEADER KIBALI CONTINUES TO ADVANCE AUTOMATED MINING

Kibali Gold Mine, Democratic Republic of Congo, October 8, 2021 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – The Kibali gold mine remains on track to achieve its production guidance for the year and grow its mineral reserves net of depletion, securing its future as a Tier One¹ operation for at least another 10 years, Barrick president and chief executive Mark Bristow said today.

Speaking at a tour of the complex for government, community and media representatives, Bristow said at the same time continuing investment in technological innovation was keeping Kibali at the forefront of developments in automated mining.

Machine learning has been implemented at the mine's three hydropower stations and reactive control of the enlarged battery installation will further reduce the need for back-up diesel generation, shrinking Kibali's already relatively small carbon footprint. New automation software for the underground haulage loaders has been installed and the commissioning of a system for remote stope bogging now enables operators to control loaders from surface.

"Surface control is safer and more efficient, and it also creates employment opportunities for women in an industry where these are not abundant. It's worth noting that all these operators are Congolese, as Kibali continues to employ and upskill locals in line with Barrick's global policy of giving preference to host country nationals. Congolese citizens currently make up 94% of Kibali's workforce including its leadership," Bristow said.

"Five thousand of our employees and contractors go home to surrounding villages at the end of their shifts and the wellbeing of these communities is consequently a prime concern. This is exemplified by the effectiveness of Kibali's anti-Covid-19 campaign which included the construction of a community treatment facility. With the support of the Congolese health authorities, we secured a supply of the AstraZeneca vaccine and to date 21% of employees and contractors have been vaccinated compared with the DRC's countrywide average of 0.15%."

Bristow said the growth of Kibali had catalyzed and supported the emergence of a thriving local economy in a region previously largely reliant on subsistence farming. In the year to date, the mine has spent \$95 million with local contractors and suppliers, many of whom were nurtured by the mine through skills transfer and capacity building.

"To date Kibali has contributed \$3.7 billion to the Congolese economy in the form of payments to contractors and suppliers, infrastructure community and support, salaries and royalties, taxes and permits. The success of our continuing exploration program around the mine confirms the potential for reserve growth from new open pittable resources and extensions to the high-grade underground orebodies, indicating that Kibali will materially benefit the DRC and its people for years to come."

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Notes

¹ A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 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 “continue”, “remains on track”, “keep”, “will”, “enable”, “potential”, “indicate”, “guidance”, “opportunities”, “should” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali’s production guidance and performance; opportunities to grow reserves net of depletion and extend Kibali’s mine life; securing Kibali’s status as Tier One mine; the results of Kibali’s exploration program around the mine and resulting potential for reserve growth; the anticipated environmental and operational benefits from Kibali’s investment in battery technology and automation programs; Kibali’s health, safety and environmental protection programs, including its Covid-19 prevention protocols and initiatives to secure Covid-19 vaccines; Barrick’s continued partnership with the DRC government and the resolution of outstanding legal and fiscal issues; and Barrick’s commitment to the DRC and potential further growth opportunities.

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; 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; 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 Barrick’s 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 the DRC 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.