

All amounts expressed in US dollars unless stated otherwise

Tanzanian Mines on Track for Production Guidance, Well-Placed to Extend Lives

Bulyanhulu Gold Mine, Tanzania, October 10, 2021 – (NYSE:GOLD) (TSX:ABX) – Barrick Gold Corporation's Tanzanian mines, North Mara and Bulyanhulu, are both set to meet their 2021 production targets as well as to replace depleted reserves through brownfields exploration, president and chief executive Mark Bristow said here today.

Speaking at the mine to local media, Bristow said the production ramp-up at Bulyanhulu was gaining momentum with plant performance ahead of expectations and recoveries at a consistent rate of 93%. An 11% increase in tonnage was driven partly by an investment in three new fully automated loaders and three additional drills. Successful conversion and optimization of mineral resources in the upper portion of Deep West has been completed and is expected to add significant mineral reserves to the asset base, unlocking further value in the mine plan. In line with its long-term commitment to Tanzania, Barrick has also secured exploration targets elsewhere within Bulyanhulu's mining licence.

Still at Bulyanhulu, a world-class analytical photon assay laboratory – the first of its kind in Africa and in Barrick's global operations – has been commissioned. This new technique delivers faster, safer and more accurate analysis of gold, silver and complementary elements. This system provides an environmentally friendly, chemical-free, more sustainable replacement for traditional fire assay methods, significantly reducing CO₂ emissions and hazardous waste. A new crusher was also commissioned and is being optimized to support increasing production.

At North Mara the commissioning of a brine treatment plant is scheduled for the fourth quarter of this year as part of Barrick's successful drive to eliminate the mine's historical environmental issues. This has also included a new water treatment plant and an upgraded tailings facility. During the past quarter the mine's Gokona underground operation was connected to the national power grid, which will cut its diesel consumption by 43%. North Mara's two open pits have been redesigned and integrated with the underground mine.

Bristow said Barrick was continuing to improve the quality of life in the villages around North Mara, in partnership with the mine's community development committee. Key projects include construction of a tarmac road, classrooms, paediatric wards and laboratories, and support for agribusiness.

"Since Barrick launched a business development program in Tanzania, we've continued to empower the participating enterprises, unlocking more opportunities to expand our mines' local content spend which has increased from 26% of their total expenditure in the first quarter of this year to 40% in the second. In the year to date, Barrick has invested 73% of its total spend with Tanzanian companies, 44% of which went to local businesses," Bristow said.

"It's also worth noting that thanks to our policy of employing and upskilling host country nationals, 97% of our workforce here are Tanzanians, 40% of whom were hired from the mines' surrounding communities. Recently, for example, Bulyanhulu recruited 19 mining and process plant trainees through their village councils."

In partnership with the Tanzanian health authorities, Barrick is ensuring the continued roll-out of Covid-19 vaccines. So far, 12% of its workforce in the country have been vaccinated.

Since Barrick formed its pioneering partnership with the government through the Twiga partnership in 2020, it has paid \$118 million in salaries, \$496 million in taxes, levies and royalties and \$609 million for locally sourced goods and services. It has also paid a maiden cash dividend of \$250 million.

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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 “on track”, “set to meet”, “expect”, “unlock”, “scheduled”, “will”, “continue”, “ensure” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: production guidance and performance at North Mara and Bulyanhulu and the potential for those mines to replace depleted reserves; expected additions to reserves from the successful conversion and optimization of mineral resources at Bulyanhulu; anticipated benefits from Bulyanhulu’s new photon assay laboratory and operational improvements at North Mara; planned investments and construction in the local community and public health initiatives to support the roll-out of Covid-19 vaccines; and contributions to the local economy, including local content programs and spending.

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 the 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 Tanzania 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.