

All amounts expressed in US dollars

Barrick Proposes Return of Capital Distribution and Declares Dividend

Toronto, February 18, 2021 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced it intends to propose to shareholders a return of capital distribution of approximately \$0.42 per share¹. Barrick also announced that its Board of Directors has declared a dividend for the fourth quarter of 2020 of \$0.09 per share, payable on March 15, 2021, to shareholders of record at the close of business on March 1, 2021².

The return of capital will be proposed to shareholders at its Annual and Special Meeting on May 4, 2021. This distribution is derived from a portion of the proceeds from the divestiture of Kalgoorlie Consolidated Gold Mines in November 2019 and from other recent dispositions made by Barrick and its affiliates. It is proposed that the total distribution of approximately \$750 million will be effected in three equal tranches to shareholders of record on dates to be determined in May, August and November 2021.

Senior executive vice-president and chief financial officer Graham Shuttleworth said that the return of capital distribution demonstrates Barrick's commitment to return surplus funds to shareholders as outlined in the strategy announced at the time of the Randgold merger in September 2018. Since that time, the quarterly dividend has tripled, and this capital distribution further increases returns to shareholders.

"The Board believes that the return of capital distribution is the most efficient way to return these surplus funds to shareholders. Based on the current number of outstanding shares, this distribution represents approximately 14 cents per share¹ for each tranche, or approximately 42 cents per share¹ in total. In addition to the current quarterly dividend of 9 cents per share, this distribution will provide shareholders with a significantly enhanced return in 2021," said Shuttleworth.

The Board continues to review further returns to shareholders, which will be balanced and evaluated equally across other capital uses, including disciplined growth and debt management.

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Endnote 1

Per share amounts for the proposed return of capital distribution are based on issued and outstanding Barrick shares as of December 31, 2020 and are subject to change.

Endnote 2

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.