

All amounts expressed in US dollars

Barrick Reaches Agreement to Sell the Lagunas Norte Mine

Toronto, February 16, 2021 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced it has reached an agreement to sell its 100% interest in the Lagunas Norte mine in Peru ("Lagunas Norte") to Boroo Pte Ltd (Singapore) ("Boroo") for a total consideration of up to \$81 million, plus the assumption by Boroo of Barrick's closure liability relating to Lagunas Norte of \$226 million backed by an existing \$173 million bonding obligation.

The total consideration consists of an up-front cash payment of \$20 million, additional cash consideration of \$10 million payable on the first anniversary of closing and \$20 million payable on the second anniversary of closing, a 2% net smelter return royalty ("NSR") on gold and silver produced through the refractory sulphide ore project ("PMR"), which will terminate once one million ounces of gold has been produced and which may be purchased by Boroo for a limited period of time after closing for \$16 million, plus a contingent payment of up to \$15 million which is based upon the average gold price per ounce for the two-year period immediately following closing ("Average Gold Price"). The contingent payment, which is payable two years following closing, is \$5 million if the Average Gold Price is greater than \$1,600 and less than \$1,700; \$10 million if the Average Gold Price is greater than \$1,700 and less than \$1,800; and \$15 million if the Average Gold Price exceeds \$1,800.

Boroo will also assume 100% of the \$173 million reclamation bond obligations for Lagunas Norte in two tranches: 50% on closing and 50% within one year of closing. The deferred payments, the contingent payments, and the obligation to replace the second tranche of the reclamation bond obligations will be secured.

Barrick president and chief executive Mark Bristow said the sale was in line with Barrick's policy of selling non-core interests – a process which has already realized some \$1.5 billion – in order to focus its portfolio on Tier One¹ assets. The proposed acquisition would benefit the mine's stakeholders in Peru by giving Boroo the opportunity to extend its life by accessing satellite resources and adapting the infrastructure.

The Latin American region remains an important destination for Barrick, and the company will keep a team in Peru to continue to develop its portfolio of exploration assets and to pursue opportunities to find and operate world-class gold and or copper mines in that country.

The transaction is subject to closing conditions.

Boroo, formerly known as OZD ASIA PTE Ltd, is a privately-held investment holding company principally engaged in operating, developing and acquiring gold properties globally. Boroo owns and operates various production-stage and development-stage assets in Central Asia.

TD Securities Inc is acting as financial adviser to Barrick. Lawson Lundell LLP and Rodrigo, Elias & Medrano Abogados are acting as legal counsel to Barrick.

Cormark Securities Inc is acting as financial adviser to Boroo. Stikeman Elliott LLP, Ashurst LLP and Payet, Rey, Cauvi, Pérez Abogados are acting as legal counsel to Boroo.

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Endnote

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 in this press release, including any information as to Barrick's strategy, 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 "agreement", "estimated", "will", "contingent", "proposed", "extend", "opportunity", "develop" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: estimated total cash consideration from the sale of the Lagunas Norte mine, including contingent payments; expected timing for the assumption by Boroo of 100% of the reclamation bond obligations for Lagunas Norte; the anticipated timeline for the closing of the transaction; and anticipated benefits from the transaction including the potential extension of the life of the Lagunas Norte mine and related benefits for the community and country.

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 Barrick 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); timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to the assumption of closure obligations; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; 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 Peru; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; employee relations including loss of key employees; business opportunities that may be presented to, or pursued by, Barrick; our ability to successfully complete divestitures; and availability and increased costs associated with mining inputs and labor. 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.