

All amounts expressed in US dollars

Barrick's Strong Balance Sheet and Sustainable Profitability Continues to Support Its Ten-Year Business Plan and Long-Term Success

Toronto – April 1, 2021 – Despite the challenges posed by the global Covid-19 pandemic, Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) (“Barrick”) has emerged even stronger and made significant progress towards becoming the world’s most valued gold company since its transformational merger with Randgold Resources only two years ago, says Executive Chairman John Thornton in the company’s 2021 Information Circular published today and available now at www.barrick.com/aqm and also filed on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

Led by President and Chief Executive Officer Mark Bristow, the Barrick team built on 2019’s excellent performance by capitalizing fully on the higher gold price, delivering on the company’s production guidance, and ending 2020 with one of the industry’s strongest balance sheets. Barrick increased the quarterly dividend three-fold since the announcement of the merger in September 2018 and proposes to return \$750 million in surplus funds to shareholders through a return of capital over the course of 2021, as described in the Information Circular.

Bristow said a company that was burdened by net debt of more than \$13 billion as recently as 2013 now had zero net debt, no significant maturities for the next 10 years and a robust balance sheet, with strong liquidity consisting of \$5.2 billion in cash and an undrawn \$3 billion credit facility.

“Efficient operations and effective management enabled us to capitalize fully on the higher gold and copper prices and to pass the rewards on to our investors as well as our community stakeholders. These achievements were produced on the foundation of a solid 10-year plan built on a great asset base, a fit-for-purpose structure and management teams that more than lived up to our ‘best people’ mantra,” he said.

In the Information Circular, Lead Independent Director Brett Harvey emphasized that the Board believes good corporate governance is foundational to Barrick’s long-term success and that the Board’s work is guided by three core principles: stakeholder engagement, feedback from fellow owners, and applying rigorous oversight to each aspect of the business including pandemic-related risks. The Board was closely involved with Barrick’s response to the Covid-19 pandemic and effectively managed and mitigated the impact of the pandemic on Barrick’s people, business, and communities. Operating responsibly, however, is not something new for Barrick. Barrick has set the sustainability standard for the industry as the first mining company to publish a Sustainability Scorecard as part of its annual sustainability report last April.

The Information Circular also highlights Board renewal and an increase in diversity including gender diversity since the merger. During these two years Barrick has added two new Directors to the Board of ten. They are highly qualified women who were identified through a rigorous search and selection process overseen by the Corporate Governance & Nominating Committee: Ms Loreto Silva, who has significant expertise in large-scale infrastructure projects and wide-ranging experience in legal and government affairs with a specific focus on South America; and Ms Anne Kabagambe, whose perspective on doing business internationally is informed by her experience in engaging with governments, the private sector and civil society as well as her knowledge of the global resource, banking, and education sectors through her previous role as an Executive Director of the World Bank representing the interests of 22 Sub-Saharan African countries. In addition, the Board has approved amendments to Barrick's Diversity Policy to include an aspirational target for women to represent at least 30% of directors by the end of 2022. The Information Circular notes that the Corporate Governance & Nominating Committee is currently searching for an additional compelling and qualified female candidate to appoint to the Board.

The Information Circular also highlights Barrick's executive compensation policies and programs, noting that they are designed to reward sustained, industry-leading performance delivery and to drive accountability through share ownership: as meaningful shareholders, the executive team is focused on and invested in Barrick's long-term value creation. Barrick's cornerstone Performance Granted Share Unit (PGSU) Plan was updated to accelerate employee share ownership through a phased vesting schedule and to provide access to awards, subject to the achievement of market-leading performance requirements. To reinforce Barrick's commitment to maintaining market-leading share ownership requirements, Barrick's partners are now required to hold at least 50% of their minimum share ownership requirement in actual Barrick shares. In addition, 25% of all PGSU awards have been linked to Barrick's sustainability performance, as assessed by its industry-leading Sustainability Scorecard, and 10% to the evolution of the company's human capital strategy.

Due to the ongoing unprecedented public health concerns related to the global pandemic and to mitigate health risks to all stakeholders, Barrick will again hold its 2021 Annual and Special Meeting of Shareholders entirely online. The company will monitor the situation closely and provide a physical location if conditions allow. The Information Circular details how to attend, participate, and vote at the virtual meeting.

Barrick's 2021 Annual and Special Meeting of Shareholders will be held on May 4, 2021 at 10:00 am (Toronto time) at web.lumiagm.com/492500406. A live webcast of the meeting will also be available at www.barrick.com/agm.

Enquiries:

Mark Bristow
President and CEO
+1 647 205 7694
+ 44 788 071 1386

Graham Shuttleworth
Senior EVP and CFO
+1 647 262 2095
+44 779 771 1338

Kathy du Plessis
Investor and Media Relations
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

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”, “propose”, “project”, “opportunity”, “growth”, “believe”, “expect”, “will”, “can”, “could”, “would” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s vision to be the world’s most valued gold company; forward-looking production guidance including with respect to Barrick’s 10-year gold production profile and balance sheet; the proposed return of capital distribution, including the timing and amount of the distribution; the anticipated benefits of Barrick’s sustainability strategy, Board diversity initiatives, and approach to executive compensation; Barrick’s long-term growth opportunities and potential value to be realized from those opportunities; and the Company’s intention to make a physical location available on May 4, 2021 for the Annual and Special Meeting of Shareholders if circumstances related to Covid-19 allow.

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; disruption of supply routes which may cause delays in construction and mining activities at Barrick’s more remote properties; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities, including non-renewal of Porgera’s Special Mining Lease; 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 Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; the possibility that future exploration results will not be consistent with the Company’s expectations; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; 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 2021 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 the company’s ability to achieve the expectations set forth in the forward-looking statements contained in this press release. We disclaim 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.