

All amounts expressed in US dollars unless stated otherwise

Barrick Sets Up Community Development Fund for Veladero

San Juan, Argentina, October 18, 2021 – (NYSE:GOLD) (TSX:ABX) – Barrick Gold Corporation’s president and chief executive Mark Bristow and San Juan governor Sergio Uñac today signed an agreement for the establishment of a trust fund for community development projects.

The fund will be financed by 1.5% of the Veladero gold mine’s sales, which is estimated to amount to \$138 million^{1,2} during the current life of the mine which extends beyond 2030. Development projects will be decided upon jointly by the mine’s communities, the government and Barrick.

Bristow said the new trust fund represented a transformational opportunity to improve the quality of life for the communities around Veladero and was in line with Barrick’s global policy of sharing the economic benefits created by its mines with all its stakeholders, and in particular with the host communities.

“We’re working to extend Veladero’s life beyond its current horizon and a new 10-year production plan is already in place. Following the recent completion of the mine’s Phase 6 heap leach facility, construction of Phase 7 will start soon, with an investment in the range of \$140 million¹. It is expected that this new facility will create 640 local jobs. Like our other operations, Veladero prioritizes the employment and training of host country nationals and 99% of its workforce are Argentine citizens with 90% from San Juan itself. We’re now also focusing on increasing the recruitment of women in what has traditionally been a male-dominated industry. Fifteen of the 24 participants in Veladero’s current technical training program are women and a further 17 are being trained as truck drivers,” he said.

In the meantime, the project to link Veladero to Chile’s national power grid has been scheduled for completion this month. This will help trim the mine’s greenhouse gas emissions in line with Barrick’s global reduction targets of 30% by 2030 and net zero by 2050.

Elsewhere in San Juan province Barrick is intensively exploring for more resources for the Pascua-Lama project, which straddles the border between Argentina and Chile. Bristow said a decision would be made in 2024 on whether Lama, which is in Argentina, met the company’s investment criteria for development. Barrick’s exploration teams are also evaluating a range of exciting targets along the El Indio Belt, around the Veladero JV and in Quevar in Salta province.

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Endnotes

1. On a 100% basis
2. Based on a US\$1,599/oz consensus long-term gold price assumption

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 “establish”, “estimate”, “will”, “opportunity”, “working”, “expect”, “focus”, “schedule”, “target”, “would” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the establishment of the new trust fund for community development projects and expected contributions to Veladero’s communities over the life of the mine; future investment in the Veladero leach pad expansion and opportunities to provide local employment and extend the life of the mine; the completion of the project to connect Veladero to Chile’s national power grid and reduce Veladero’s greenhouse gas emissions; and the timeline for Barrick’s evaluation of whether Lama meets the company’s investment criteria for development as a standalone mine.

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; litigation and legal and administrative proceedings; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether Lama and other 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 Argentina, Chile 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; 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 labour. 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.