

INTEGRATION OF ASSETS, INVESTMENT IN FUTURE SECURE NGM'S STATUS AS INDUSTRY LEADER

Elko, Nevada, October 25, 2021 – Nevada Gold Mines (NGM) is demonstrating the impact of operator and majority-owner Barrick's strategy of combining the best people with the best assets to deliver the best returns, Barrick president and chief executive Mark Bristow said here today.

Speaking at an update for local media and community leaders, Bristow said NGM — the world's largest gold mining complex — stood out from the rest of the industry not only because of its size but because its wealth of projects and prospects secure its future as a high-quality, long-life operation for decades to come.

"The combination of the Nevada assets of Barrick and Newmont has unlocked the vast geological potential of this mineral-rich region by consolidating mines, processing facilities and landholdings. Anchored by the massive Carlin and Cortez mines, NGM is building up the third Tier One¹ asset, Turquoise Ridge, while Goldrush, a world-class project in its own right, heads up a long pipeline of quality prospects," he said.

"NGM has also built strong relations across the full spectrum of the mines' previously neglected stakeholders, and its wide-ranging support for educational and other community development initiatives is securing its social licence as a valuable partner with Nevada and its people."

Bristow cited Turquoise Ridge as an example of the transformative effect of asset consolidation. The high-grade underground orebody at Turquoise Ridge, then a Barrick property, was mined for years without a full understanding of its geology and was also constrained by the lack of its own processing plant. At the same time, Newmont's neighboring Twin Creeks was facing the decline of production from its open pits and its processing facilities had never been pushed to deliver. The ramp-up of underground production at Turquoise Ridge, based on a completely new geological model, will pick up speed when its third shaft is completed next year, more than offsetting the drop in production from the now-integrated Twin Creeks. The integration of the two assets has also delivered new exploration opportunities in the gap between the two.

During the past quarter, the Goldrush project's official Notice of Intent was published, putting NGM well on the way to permitting its next major orebody. The updated feasibility study and the successful processing of the first ore samples has strengthened confidence that additional resources will be converted to reserves later this year.

NGM continued to optimize its portfolio through the South Arturo/Lone Tree asset swap, which removed a closure liability from its balance sheet while securing additional ounces and geological upside by bringing the other 40% of South Arturo under its control. In the meantime, brownfields exploration is confirming a significant upside through prospects such as a major deposit in North Leeville and the promising Phoenix gold and copper satellite.

Bristow said NGM was continuing to invest in infrastructure capable of supporting mining far into the future. This includes advancing data analysis capabilities and reducing greenhouse gas (GHG) emissions. An example of the latter is the second phase of the TS solar power facility which will increase its solar capacity to 200MW and is the cornerstone of NGM's commitment to cutting GHG emissions by 20% by 2025.

Reviewing the past quarter, Bristow said improved run times at all of NGM's major processing facilities had lifted NGM's performance while the restoration of the Carlin mill operations had set it up for a strong end to the year.

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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 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 “potential”, “will”, “continue”, “prospects”, “securing”, “strategy” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s plans to unlock the geological potential of NGM and secure its future as a high-quality, long-life complex for decades to come; the expected benefits and timeline for completion of NGM’s growth projects including the Goldrush and Turquoise Ridge Third Shaft projects; the ramp-up of production at the Turquoise Ridge underground; NGM’s ability to convert resources into reserves; the anticipated benefits of the South Arturo asset swap and operational improvements at the Carlin mill; NGM’s exploration strategy and planned exploration activities; Barrick’s sustainability vision, including the expected environmental benefits from the TS solar power plant and NGM’s greenhouse gas emissions reduction target; and Barrick’s partnership with Nevada, local communities and other stakeholders.

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 Gold Corporation (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 exploration permits and other permits approvals; uncertainty whether some or all of 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 the United States 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 artisanal and illegal mining; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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. 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.