

All amounts expressed in US dollars

Kibali Delivers Another Stellar Performance and Expects to Grow Its Mineral Reserves Net of Depletion

Kinshasa, Democratic Republic of Congo, January 21, 2022 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – The Kibali gold mine produced a total of 812,152 ounces¹, well within guidance for 2021, and expects to increase its mineral reserves net of depletion for the third successive year, maintaining its plus 10-year life as one of Barrick Gold Corporation's Tier One² assets.

At a media briefing here, Barrick president and chief executive Mark Bristow noted that this performance, which grew steadily stronger during the year, was achieved with no lost time injuries during the last quarter. Like all Barrick's mines worldwide, Kibali retained its ISO 45001 safety and ISO 14001 environmental accreditations.

At the same time, Kibali continued to lead the group's clean energy drive with power sourced from its three continuously upgraded hydropower stations supported by new back-up battery technology.

"Kibali's performance was supported by reinforced Covid-19 protocols to deal with the fourth wave of the virus. The mine worked closely with the DRC's health authorities and the provincial government to source vaccines and to date has partially vaccinated 60% of its workforce, with 43% of the workforce fully vaccinated," Bristow said.

"It also strengthened its local business partnerships to build a sustainable economy in the region. During Q4 it spent \$40.6 million with local contractors and suppliers, bringing the total since the start of Kibali to \$2.1 billion. To date, Kibali has invested some \$3.7 billion in the DRC in the form of taxes, permits, infrastructure, salaries and payments to local partners."

During the fourth quarter Kibali paid a dividend of \$170 million to shareholders of Barrick, AngloGold Ashanti and government parastatal, SOKIMO, bringing the total distribution for the year to \$200 million. Bristow said Barrick and the Congolese authorities were working together on a program to release cash for the repayment of offshore loans.

During the quarter Kibali launched the Garamba Alliance, a biodiversity partnership with the US Agency for International Development (USAID) designed to preserve this World Heritage park through anti-poaching actions and other conservation initiatives. This partnership is also designed to secure a sustainable economic future for the local community surrounding the park.

Looking ahead, Bristow said underground drilling at the KCD orebody was defining a new high-grade lode above the base of the shaft infrastructure. This was an exciting discovery which could add an entirely new orebody to the existing KCD series of orebodies.

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Endnotes

- ¹ On a 100% basis.
- ² 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 “expect”, “will”, “maintain”, “potential”, “could”, “guidance”, “opportunities”, “design” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali’s production guidance and performance; opportunities to grow reserves net of depletion and extend Kibali’s mine life; securing Kibali’s status as Tier One mine; the anticipated environmental and operational benefits from Kibali’s investment in its hydropower stations and battery technology; Kibali’s health, safety and environmental protection programs, including its Covid-19 prevention protocols and initiatives to secure Covid-19 vaccines as well as the Garamba Alliance; the results of underground drilling at the KCD orebody and the definition of a new high-grade lode; Barrick’s engagement with Congolese authorities on a program to release cash in the DRC for the repayment of offshore loans; and Barrick’s commitment to the DRC and potential further growth opportunities.

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; the possibility that future exploration results will not be consistent with the Company’s expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 permits and approvals; uncertainty whether some or all of Barrick’s 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 DRC 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; litigation and legal and administrative proceedings; 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 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.