

Golden Sunlight's Tailings Reprocessing Project a Model for Sustainable Closure

Golden Sunlight Mine, Montana, February 11, 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – The pioneering Tailings Reprocessing Project at Barrick's end-of-life Golden Sunlight Mine was officially opened today in a ribbon-cutting ceremony attended by Montana Governor Gianforte, Barrick president and chief executive Mark Bristow, representatives of the Montana federal congressional delegation and members of the community.

The opening of the facility is the culmination of more than a year's work that has already created more than 75 jobs. It has the potential to generate tens of millions of dollars in tax revenue and benefits for the state over the next decade, while removing a source of possible water pollution from the mine site.

The facility will reprocess the ground rock, known as tailings, from which gold was previously extracted in the Golden Sunlight mills. The focus will be on removing and concentrating sulfur (iron pyrite) to be sold to and used in gold production by Barrick operated and majority owned Nevada Gold Mines, the largest gold producing complex in the world. The concentrated sulfur is not only valuable, but its removal will also eliminate a source of potential groundwater contamination. After reprocessing, the remaining benign material will be backfilled into the Mineral Hill pit.

Speaking at the ceremony, Bristow said the project, which combined rehabilitation with value creation, would serve as a model for Barrick's future mine closures.

"Last year we started this groundbreaking plan to initiate mining closure at Golden Sunlight while continuing to create economic benefits. Working in close collaboration with state agencies, we were able to complete the permitting process in time and commission the Tailings Processing Facility, creating value for all our stakeholders. It's a great example of what a true partnership between a miner and its host communities can accomplish. We look forward to shipping the first concentrates within weeks," Bristow said.

Governor Gianforte said, "This project is an example of what's possible when state agencies provide a stable, predictable regulatory process that companies like Barrick can rely on. We're thrilled by Barrick's investment in the Whitehall community and look forward to the benefits this project will bring, including more than 75 good-paying Montana jobs and a stronger, cleaner environment."

The Golden Sunlight mine produced more than 3 million ounces of gold during its nearly 40 years of operation. The mine shut down in 2019 when gold production was no longer economically viable.

Enquiries:

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

*VP Closure and Governance
North America*
Patrick Malone
+1 702 493 2421

Investor and Media Relations
Kathy du Plessis
+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 “potential”, “will”, “focus”, “look forward” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the expected economic and environmental benefits to be generated from the Golden Sunlight Tailings Reprocessing Project; the timeline for and potential benefits of shipping concentrate from the Tailings Reprocessing Project to Nevada Gold Mines; the potential for this Project to create economic benefits for host communities and serve as a model for future closure projects at Barrick’s other mine sites.

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); 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; 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 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; 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. 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.