

Barrick's Interest in Reunion Gold Corporation Decreases Below 10%

TORONTO, March 11, 2022 – Barrick Gold Corporation (“Barrick”) (NYSE:GOLD)(TSX:ABX) announced today that following the completion by Reunion Gold Corporation (“Reunion”) of its bought deal private placement common share offering on February 24, 2022 (the “Private Placement”), Barrick’s interest in Reunion has decreased below 10% to approximately 9.9875% of Reunion’s issued and outstanding common shares. Barrick did not participate in the Private Placement and continues to own 81,150,000 common shares of Reunion (the “Reunion Shares”).

Under the terms of the investor rights agreement entered into between Barrick and Reunion in connection with Barrick’s initial investment in Reunion on December 1, 2017, as amended, Barrick was entitled to certain rights for so long as Barrick held not less than 10% of the issued and outstanding common shares of Reunion. As a result of Barrick’s interest in Reunion decreasing below 10%, such rights have terminated. Barrick continues to have a right of first refusal under the investor rights agreement in respect of certain mineral projects that are subject to the strategic alliance agreement entered into between Barrick and Reunion on February 3, 2019 as well as Reunion’s Dorlin, Haute Mana and Boulanger Projects.

An early warning report will be filed by Barrick in accordance with applicable securities laws (the “Early Warning Report”). To obtain a copy of the Early Warning Report, please contact **Kathy du Plessis**, whose contact details are included below. The Early Warning Report amends information disclosed in an earlier report filed by Barrick dated February 5, 2019. As of the filing of the earlier report, Barrick beneficially owned the Reunion Shares, representing beneficial ownership of approximately 19.9% of the then issued and outstanding Reunion common shares (determined on a non-diluted basis). Immediately following the Private Placement, Barrick continued to beneficially own the Reunion Shares and no other common shares of Reunion, representing beneficial ownership of approximately 9.9875% of Reunion’s issued and outstanding common shares (determined on a non-diluted basis).

Barrick holds the Reunion Shares for investment purposes. Barrick may, from time to time, acquire additional common shares or other securities of Reunion or dispose of some or all of the common shares or other securities of Reunion that it owns at such time. Subject to its rights under the investor rights agreement and the strategic alliance agreement, Barrick currently has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of the Early Warning Report, but depending on market conditions, general economic conditions and industry conditions, the trading prices of Reunion securities, Reunion’s business and financial condition and prospects and/or other relevant factors, Barrick may develop such plans or intentions in the future.

Barrick is a senior gold mining company continued under the laws of the Province of British Columbia. Barrick’s head office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario, M5J 2S1. Reunion’s head office is located at Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario, M5J 2T3.

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to Barrick's investment in Reunion, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "continue", "may", "plan", "intend", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the potential for Barrick to acquire additional common shares or securities of Reunion or to dispose of some or all of its common shares or other securities that Barrick owns, and Barrick's right of first refusal under the investor rights agreement with Reunion. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions considered reasonable by Barrick as at the date of this press release in light of management's experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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 not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. 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. All of the forward-looking statements made in this press release are qualified by these cautionary statements. 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.