

All amounts expressed in US Dollars

AFTER 25 YEARS OF DELIVERING VALUE TO MALI BARRICK CONTINUES TO INVEST IN THE FUTURE

Loulo Gold Mine, Mali, July 2, 2022 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) continues to invest in creating value for all stakeholders and in supporting the communities that host its mines, president and chief executive Mark Bristow said here today.

Speaking to media at the company's Loulo-Gounkoto complex, Bristow noted the commissioning of the Gounkoto underground mine and the Gara West open pit, the continuing replacement of reserves, the extension of the solar power plant and the further strengthening of local partnerships as instances of the company's long-term commitment to the country.

"In the first half of the year we've contributed \$337 million to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers, taking the lifetime contribution of Barrick, previously Randgold, to \$8.5 billion. We're particularly proud of the fact the Gara West pit is being mined for us by two Malian contractors we have mentored," he said.

At the halfway mark of the year, the complex is on track to meet its production guidance for 2022, replace annual reserve depletion to further extend its mine life, and maintain its exemplary safety record, with no lost time injuries or major environmental events during the past quarter.

It continues to invest in sustainable economic community projects, establishing a motel, a farm for Kenieba women and three water supply systems during the quarter. The Loulo agricultural college, designed as the foundation of a sustainable regional agribusiness, has already trained 21 women and 143 men and created 30 farms.

Since the opening of the mine, Loulo-Gounkoto has built 20 schools in its neighbouring villages, taking student enrolment from 500 to more than 5,000. Seventy-eight of them are currently benefitting from the complex's bursary program and Loulo-Gounkoto is also supporting teachers' salaries.

"First as Randgold and now as Barrick, we've been operating in Mali for 25 years and we plan to be here for at least as long again. The strong and mutually rewarding partnerships we have forged with the government, local business partners and our host communities are the key to our success and an example to Africa's other mining countries," Bristow said.

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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 “continue”, “on track”, “maintain”, “commitment”, “value”, “guidance”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Loulo-Gounkoto’s production guidance and performance; Loulo-Gounkoto’s ability to continue to replace mineral reserves net of depletion and extend the mine life; Loulo-Gounkoto’s safety performance; Barrick’s commitment to Mali and investment in the development of local communities, including to support local employment, education and development programs.

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; 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 Mali 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.