

All amounts expressed in US dollars

BARRICK RECOGNISED AS KEY SOCIO-ECONOMIC PARTNER TO TANZANIA

North Mara gold mine, Tanzania, 10 July 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) has been recognised as the largest contributor to government revenue in 2021, confirming its position as a key partner in the socio-economic development of Tanzania.

President and chief executive Mark Bristow told media here today that since the company took control of North Mara and Bulyanhulu in September 2019, its total in-country investment has totalled \$1.995 billion¹. In the first half of this year, it has paid \$158 million in taxes, royalties and levies, \$42 million in distributions to the Government of Tanzania in the form of dividends and shareholder loans as well as \$210 million to local suppliers. It has also now paid \$140 million of its \$300 million settlement with the government.

“When we took over these mines they were a moribund burden on the government and their investors. In a very short time, we redesigned and re-engineered them, creating what are in effect two new mines. They are well placed to deliver their annual production guidance and have the potential to achieve a combined Tier One² status in Barrick’s portfolio, meaning that they are capable of producing at least 500,000 ounces of gold annually for more than 10 years at the lower end of the cost spectrum as a combined complex,” Bristow said.

“We are continuing to replace resources depleted by mining and we are targeting new opportunities as well, increasing our footprint around Bulyanhulu through the acquisition of six highly prospective licences. We’re also updating the geological models in the North Mara region and identifying potential targets elsewhere in Tanzania.”

In line with Barrick’s policy of local employment, Tanzanian nationals now account for 96% of the two mines’ workforces and 64% of their senior management are Tanzanians. The mines are also driving the increased employment of women in a traditionally male-dominated industry through targeted recruitment and development programs.

Barrick has committed \$6 for every ounce of gold sold by the two mines to improving healthcare, education, infrastructure and access to potable water in their communities. A further \$70 million has been allocated to investment in value-adding national projects, including mining related training and scientific facilities at Tanzanian universities.

During the past quarter Bulyanhulu was named the overall winner of the Tanzanian OSHA (Occupational Safety and Health Authority) award for 2022 while North Mara received the award for the best community health outreach program.

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Endnotes

- ¹ 100% 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 "would", "commit", "advance", "generate", "expect", "will", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's contributions to the local economy, including local content programs and spending as well as anticipated contributions to value-adding national projects; the ability of the North Mara and Bulyanhulu mines to deliver on their annual production guidance, replace resources depleted by mining and achieve Tier One status as a combined complex; Barrick's partnership with the Government of Tanzania under the framework agreement; planned investments by Barrick in Tanzania including to develop healthcare, education and infrastructure; and expected production and cost levels for the North Mara and Bulyanhulu mines on a combined basis.

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; 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 the 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 Tanzania 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 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.