BARRICK

NYSE : GOLD TSX : ABX

PRESS RELEASE

All amounts expressed in US dollars

EXPLORATION SUCCESS SECURES KIBALI'S FUTURE

Kinshasa, Democratic Republic of Congo, 27 October 2022 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – The ability of Africa's largest gold mine to replace its reserves beyond depletion will secure its position as one of Barrick Gold Corporation's Tier One[1] assets well into the future, president and chief executive Mark Bristow said here today.

Speaking to local media, Bristow said the 13 year old mine, which has just improved its performance for the third consecutive quarter, still had an enormous upside. With its exploration prospect pipeline continuing to expand, it was well set to maintain its business plan for at least another 10 years.

Kibali's underground operations are being further extended by two years through the addition of the 11,000 Lode to the mine plan. This lode continues to deliver promising results, unlocking additional value, and remains open down plunge. Drilling is also under way at the Mengu Hill, Agbarabo, Rhino, Zambula and Makoro targets which are showing potential as additional underground and open pit satellites.

Bristow said with an in-country investment of $4.2 billion, Kibali had made a significant contribution to the Congolese state's coffers. More importantly, it had transformed the country's previously undeveloped north-eastern region into a thriving new economic frontier.

During the past quarter, minister of mines HE Antoinette N'Samba Kalambayi launched the steering committee which will manage Kibali's social development fund, based on 0.3% of the mine's annual turnover. An amount of $13.7 million, accrued over the past three years, has already been earmarked for community projects which will be launched this year. The new 2,500-seat Catholic church in Kokiza has recently been officially handed over to and accepted by the Diocese and its approximately 30,000 strong congregation who were resettled in the new township between 2010 and 2016.

Barrick also continues to invest in the future of Africa's biodiversity with the planned reintroduction of 76 white rhinos to the Garamba National Park, a critical move in the long-term plan to protect this endangered species.

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Endnote:

[1] 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.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, in both his capacity as Mineral Resources Manager: Africa & Middle East and Mineral Resource Management and Evaluation Executive (Mr. Bottoms held the title of Mineral Resources Manager: Africa & Middle East until September 30, 2022, and was promoted to Mineral Resource Management and Evaluation Executive effective October 1, 2022), a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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", "strategy", "pursue", "expect", "will", "maintain", "growth", "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 potential to replace reserves net of depletion; production guidance and performance; exploration projects at Kibali; the potential to extend the life of Kibali including through underground and open pit expansions; the potential to grow the mine's mineral resource base; the anticipated environmental and operational benefits from Kibali's investment in its infrastructure; Kibali's sustainability projects, including commitments to make certain investments though its social development fund; Barrick's investment in Africa's biodiversity including through the reintroduction of white rhinos to the Garamba national park; 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; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; 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.