

All amounts expressed in US dollars

Barrick Refutes North Mara Human Rights Allegations

Toronto, December 13, 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today said it understood that the Leigh Day law firm, in conjunction with a UK-based corporate watchdog known as RAID, has brought or intends to bring a claim in the UK against the London Bullion Market Association in connection with the alleged killings of two individuals in the vicinity of the North Mara gold mine in Tanzania by police acting on its behalf. Barrick is not a party to these proceedings.

Barrick president and chief executive Mark Bristow said the group was proud of its human rights record around the world and of North Mara's strong working relationship with the communities around the mine. Many of the mine's employees have been drawn from the surrounding villages and in line with Barrick's other operations, North Mara prioritises local employment and procurement.

"While the vast majority of local residents are law-abiding, there are rogue bands, armed and well-organised, who from time to time invade North Mara to steal gold-bearing rock, presenting a serious risk to the safety of mine personnel and community members in the process," Bristow said.

"As recently as last month, North Mara was attacked by an armed force of almost 100 men. Despite the police's attempts to repel them, 71 managed to scale the site's 9-metre-high perimeter wall and engaged with the mine's unarmed security personnel. The police eventually removed them but one of the invaders suffered fatal injuries. Two of the policemen were also injured. Barrick made a public announcement about the incident at the time. This was far from being a once-off occurrence. North Mara lives with the constant threat of such invasions," Bristow said.

Bristow said Barrick had frequently made it clear that North Mara's security personnel are unarmed and that the mine does not supervise, direct, control or instruct any mission, assignment or function of the Tanzanian police force, which is a state institution.

Bristow said Barrick was troubled by RAID's involvement in the litigation as that organisation had a long history of making unfounded allegations about purported human rights abuses at North Mara. The current matter was the latest in a series of lawyer-driven litigation concerning security incidents at and around the mine. Barrick was also concerned that vulnerable members of the local communities could be persuaded to make legally meritless claims outside their country in the hope of obtaining compensation.

"RAID does not have a presence in Tanzania and has shown no inclination to visit the mine, despite the personal invitations I have extended to them, most recently in July this year. Last month a planned visit was cancelled 48 hours before RAID was expected on site. We remain willing to host such a visit so that RAID can raise their concerns with the mine's management, the police, local administrators and community leaders. It is worth noting that in a recent meeting we had with the leaders of the eleven villages around North Mara, they said they had no knowledge of RAID or the work it purports to do in their communities, and rejected the organisation allegations as baseless," Bristow said.

Many of the mine's workers are drawn from neighbouring villages – in line with Barrick's other operations, North Mara prioritises local employment – and the mine has a good relationship with its community, which it supports through continuing investment in healthcare, education and infrastructure development projects.

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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 “target”, “set to achieve”, “looking to expand”, “potential”, “future,” “continue”, “improve”, “would”, “commit”, “advance”, “generate”, “expect”, “will”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: expected production and cost levels for the North Mara and Bulyanhulu mines and their Tier One potential as a combined complex; Barrick’s partnership with the Government of Tanzania under the framework agreement; the ramp-up of production at North Mara and Bulyanhulu, optimization of production and fleet upgrades; potential mine life extensions, resource expansion and new development opportunities identified through drilling and other exploration activities; planned investments by Barrick in Tanzania including to develop healthcare, education and infrastructure; Barrick’s contributions to the local economy, including local hiring and procurement programs and spending as well as anticipated contributions to value-adding national projects.

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; our ability to convert resources into reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; 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.