

All amounts expressed in US Dollars

Barrick Targets 2028 for First Production from Reko Diq

Islamabad, January 16, 2023 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – Barrick president and chief executive Mark Bristow has advised the Pakistan federal and Balochistan provincial government that, following the completion of the legal processes and definitive transaction agreements last month, the company plans to finish the Reko Diq feasibility study update by the end of 2024, with 2028 targeted for first production from the giant copper-gold mine in the country's Balochistan province.

Reko Diq will be operated by Barrick, which owns 50% of the project, with Balochistan holding 25% and three Pakistani state-owned enterprises sharing the remaining 25%. The shareholding structure is in line with Barrick's policy of benefit-sharing partnerships with its host countries.

As part of a three-day project review that started in Quetta, Bristow, accompanied by senior Barrick executives, met with Balochistan chief minister Abdul Quddus Bizenjo and other provincial leaders to brief them on the extensive social and economic development opportunities that would be generated by the mine, which is expected to have a life of at least 40 years. The meeting was attended by a wide spectrum of provincial stakeholders and leaders, including opposition leader Malik Sikandar Khan (JUI-F) and leaders of the Balochistan Awami Party (BAP), Jamiat Ullema Islam (JUI-F), Pakistan Tehreek-e-Insaf (PTI), and Awami National Party (ANP).

After the meeting, Bristow and the chief minister signed a memorandum of agreement which specifies the timetable for the disbursement of committed funds to the province, including advance royalties and social development funds, ensuring that the people of Balochistan start earning benefits from the project well before the mine goes into production. The agreement provides for an initial payment of \$3 million this month.

Barrick is working to set up community development committees to identify priority projects focused on food security, environmental management and access to education, healthcare and potable water.

In Islamabad, Bristow met with Minister of State (Petroleum Division) Musadik Masood Malik and reaffirmed Barrick's goal to be a partner to Pakistan for decades to come and to contribute meaningfully to the development of the country's highly prospective mining sector.

The minister welcomed the Reko Diq project as the type of long-term, employment-creating investment by a leading multinational that the country needed more of and that could help in the reform of the Pakistan and Balochistan economies.

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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”, “plans”, “will”, “would”, “expect”, “ensure”, “provide”, “is working”, “future”, “commitment” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project, including the anticipated timeline for construction and first production; the contemplated life of mine of the Reko Diq project; the anticipated sharing of the benefits from the Reko Diq project with Barrick’s host governments and communities including social development and public health programs, future community development committees and priority projects focused on food security, environmental management and access to education, healthcare and potable water; and expectations regarding financial performance and other outlook or guidance.

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 Barrick 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 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 development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; the failure to obtain key licenses by governmental authorities; 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 Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick’s handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with Barrick’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; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, Barrick; risks associated with working with partners in jointly controlled assets; 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. 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.

We disclaim 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.