BARRICK

NYSE : GOLD TSX : ABX

Press Release

All amounts expressed in US dollars

LOULO-GOUNKOTO COMPLEX CONTINUES TO DELIVER VALUE TO STAKEHOLDERS

Loulo gold mine, Mali, January 29, 2023 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – Seventeen years after it went into production, Barrick's Loulo-Gounkoto mining complex in Mali continues to demonstrate its value as a key socio-economic partner to the country.

In 2022 it maintained its historically consistent performance by meeting its production guidance and solidified its long-term outlook and is expected to replace its mined ounces for the fourth successive year. The initial development of a third underground mine at Gounkoto was commissioned and is on track to start ore production from stoping in the second quarter of this year. Key geological structures within the Loulo district have indicated the potential for further discoveries.

Speaking to media here today, Barrick president and chief executive Mark Bristow said last year the complex contributed $260 million directly to the Malian economy in the form of dividends, royalties and taxes. Indirect contributions, including payments of salaries and to suppliers, totalled $570 million.

"We continue to promote and develop our local partnerships, creating and contracting an all-Malian joint venture to mine the new Gara West open pit and engaging a Malian contractor to work with an international mining company on the pushback of the new Yalea pit. It's worth noting that our strong partnership network has been a significant factor in enabling Loulo-Gounkoto to maintain an exemplary performance in the face of the many challenges recently experienced by Mali," Bristow said.

"Host community investment is making a significant difference in the surrounding areas through the ongoing development of infrastructure, agriculture, education and healthcare. Malian nationals account for 100% of the complex's management team and 96% of its workforce. Our drive to diversify our employment profile is delivering results and three of Loulo-Gounkoto's female mining engineers have been enrolled in the management development programme at Cape Town University's Graduate School of Business."

In line with Barrick's global green energy strategy, Loulo-Gounkoto is expanding its solar power plant by 40MW, targeting an annual CO_2-e saving of more than 62kt. Since its commissioning in August 2020, the plant has cut emissions by 57kt.

Enquiries

President and CEO
Mark Bristow
+1 647 205 7694
+44 788 071 1386

Group Regional Manager
West Africa
Mahamadou Samaké
+223 66 75 61 36

Investor and Media Relations
Kathy du Plessis
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

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”, “expect”, “on track”, “maintain”, “commitment”, “create”, “target”, “value”, 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 including its ability to replace reserves depleted by mining; the development of the third underground mine at Gounkoto including anticipated benefits and the timeline for production; the potential for further discoveries and investments in exploration at Loulo-Gounkoto’s to extend the life of mine; Barrick’s commitment to recruiting and developing host country nationals at Loulo-Gounkoto; Barrick’s commitment to Mali and investment in the development of local communities, including to support local procurement, infrastructure, agriculture, education and healthcare 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 related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; 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; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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.