

All amounts expressed in US dollars

Kibali and DRC Partner to Promote Local Content

Kinshasa, Democratic Republic of Congo, March 1, 2024 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – Africa’s largest gold mine, Kibali, and the Autorite de Regulation de la Sous-Traisance dans le Secteur Prive (ARSP), the body which oversees the DRC’s sub-contracting sector, have agreed to collaborate on a range of local content initiatives.

The partnership has been designed to increase the mine’s already extensive use of Congolese contractors and suppliers in line with parent company Barrick’s global policy of supporting local businesses and employing host country nationals. Since 2009, Kibali has spent more than \$2.6 billion with local suppliers. Of its more than 6,500 employees, 95% are Congolese, including the general manager.

“We encourage Kibali to continue this policy to enhance the considerable contribution it already makes to the local as well as the wider Congolese economy,” said M Miguel Kashal Katemb, CEO of the ARSP.

Barrick president and chief executive Mark Bristow said Kibali’s local procurement policy was not only aligned with ARSP’s aims and regulations but went well beyond them.

“Since it went into operation in 2009, Kibali has transformed the previously disadvantaged northeastern corner of the country into a flourishing commercial hub. We will continue to drive sustainable value creation through our partnerships here,” he said.

“The mine has been a champion of economic and social development in the region and has actively mentored the growth of small local enterprises into substantial business, by enhancing their commercial and technical skills, and providing them with the opportunities to exercise these. Kibali’s third hydropower station, for instance, was built by an all-Congolese team.”

Enquiries:

DRC country manager
Cyrille Mutombo
+243 812 532 441

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 "plan", "on track", "expect", "progress", "develop", "promote", "continue", "grow", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits from Kibali's local procurement initiatives and investment in local partnerships and communities; Barrick's investment in community programs and projects and its community development fund; 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 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; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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; 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; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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.

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.