

All amounts expressed in US dollars.

Barrick Partnership with Tanzanian Government Delivers First Major Outcomes

Dar es Salaam, Tanzania – May 25, 2020 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) has settled the majority of the North Mara legacy land claims and has paid the first tranche of the \$300 million settlement it agreed with the Tanzanian government to resolve the disputes it inherited from Acacia Mining.

President and chief executive Mark Bristow said these were landmark events that demonstrated the strength of the partnership the company forged earlier this year through the formation of the jointly owned Twiga Minerals Corporation, which oversees the management of Barrick's operations in the country.

In terms of its framework agreement with the government, the shipping of some 1,600 containers of concentrate stockpiled from Bulyanhulu and Buzwagi resumed in April and the first \$100 million received from the sale has gone to the government. Barrick said all material issues had been dealt with or were being finalized. This initial payment will be followed by five annual payments of \$40 million each.

At the same time, some 90% of the outstanding land claims at North Mara have been settled with payment scheduled to start today. Contrary to the past, where these claims were handled by the mine, the compensation process is being overseen by a committee representing Twiga, the government, the local authorities and the affected communities. This will ensure that the process is transparent and that issues are dealt with fairly and promptly.

Willem Jacobs, Barrick's chief operating officer for Africa and the Middle East, said the basis of the settlement, which also provides for future claims, was produced during several weeks of close and constructive engagement between Twiga, the Ministry of Mines, the Ministry of Land, the local authorities and the community.

A commercial bank has been appointed to provide financial training to the compensated landowners.

Operationally, since taking over North Mara, Barrick has focused on improving the mine's water management with special emphasis on its tailings storage facility. Jacobs said Barrick's intervention had put an end to 15 years of poor water management on site and has ensured that going forward its environmental risks are properly contained in line with the group's best practice standards.

Summing up these developments, Bristow said the rapid progress made in resolving the most pressing legacy issues in Tanzania was a tribute to the hard work of Jacobs and his team as well as to the wholehearted support and engagement of the government and other stakeholders.

"This is a striking example of what a true partnership can achieve in building a sustainable business capable of creating long-term value for all stakeholders," he said.

Barrick Enquiries

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 Barrick's 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 "prepare", "will", "ensure", "can", "achieve", "would", "should", "expect" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the partnership between Barrick and the Tanzanian government and the agreement to resolve all outstanding disputes between Acacia and the Tanzanian government; the expected timing for shipments of stockpiled concentrate and payment of the \$300 million settlement amount to the Tanzanian government; long-term value creation for the stakeholders of Barrick's Tanzanian operations; the resolution of outstanding historical land claims at North Mara and Barrick's strategies with respect to engaging with local communities; addressing environmental issues at North Mara and improving North Mara's water management including at its tailings storage facility; and creating sustainable economic opportunities for all stakeholders of Barrick's Tanzanian operations.

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: the Company's ability to successfully re-integrate Acacia's operations; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; litigation and legal and administrative proceedings; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 pandemic; 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; diminishing quantities or grades of reserves; 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 or human rights matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; employee relations including loss of key employees; 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 impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; fluctuations in the currency markets; 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.

Barrick Gold Corporation 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.