

All amounts expressed in US dollars unless otherwise noted

Revitalized Veladero Poised for New Future

San Juan, Argentina – March 16, 2020 – The life of the Veladero gold mine in Argentina has been extended to at least 10 years following a comprehensive review of its strategy and business plan, Barrick president and chief executive officer Mark Bristow said today.

Bristow was briefing an Argentinian audience of local media, government authorities and local business and community leaders on the mine's progress from Barrick's offices in Chile, via a video conference to comply with the Covid-19 related travel restrictions imposed by Argentina.

"Our review included the reinterpretation of the mine's geology and an ongoing infill drilling campaign. We established exploration and resource management teams to identify satellite orebodies with the potential to deliver an increase in resources and reserves. Our aim is to extend Veladero's life of mine beyond 2030 and elevate it to a Tier One asset," he said. Barrick defines a Tier One mine as one that produces in excess of 500,000 ounces of gold per annum and has a life of at least 10 years.

Bristow said the next step in Veladero's transformation would be to connect the mine to cleaner, cheaper power from the grid in neighboring Chile. Once commissioned in the second half of this year, this could halve the mine's carbon footprint and potentially reduce its cut-off grade, creating an opportunity to further increase the mineable reserves.

Projects related to revitalizing Veladero, such as the leach pad expansion, have created new employment opportunities, with the number of direct employees and contractors rising by 1,400 to almost 5,000 since January 2019, and the number of local suppliers increasing almost threefold¹. In line with Barrick's local employment policy, 99% of Barrick's workforce are Argentinian.

Since 2005 Veladero has contributed some \$9.5 billion to the Argentinian economy through taxes, royalties, salaries and payments to local suppliers. The mine has established a new community fund which, depending on production, is expected to generate more than \$88 million for local infrastructure development over the next decade.

"Argentina has the potential to rebuild its economy for its people and Veladero can make a significant contribution to that process. Realizing that potential requires the government and the industry to work together towards long-term goals and to guard against short-term fiscal measures which could destroy this opportunity," Bristow said.

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Endnote 1

The number of local suppliers participating in Veladero's supply chain tendering processes has increased by 279%, as reported by the San Juan Chamber of Mining Services.

Cautionary Statement on Forward-Looking Information

Certain information contained in this news release, including any information as to Barrick's strategy, plans, or future operating or environmental performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "extension", "future", "will", "benefits", "proposed", "would", "potential", "plan", "estimated" and similar expressions identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, with respect to expected benefits of the extension of Veladero's life of mine to 2030 and other potential benefits including green power from Chile and the creation of new jobs generating benefits for the Argentine economy.

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 news 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 to fully assess their impact; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; adverse changes in our credit ratings; the impact of inflation; 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 Argentina, Canada, the United States, 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; 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; 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; litigation and legal and administrative proceedings; 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, the Company; our ability to successfully integrate acquisitions or complete divestitures; 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; 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 news 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 news release.

The Company 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.