

Moody's Upgrades Barrick to Baa1 with Stable Outlook

Toronto, October 29, 2020 — Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced that Moody's Investors Service ("Moody's") has upgraded the senior unsecured ratings of Barrick and all rated subsidiaries to Baa1 from Baa2, with a Stable outlook.

In a news release announcing the upgrade, Moody's noted that Barrick's liquidity is excellent, which provides significant flexibility to maneuver through gold price volatility.

Senior executive vice-president and chief financial officer Graham Shuttleworth said "this upgrade reflects the significant progress that Barrick has made in strengthening our balance sheet since the merger with Randgold. The improvements that we've made to our operations combined with increased gold prices have led to the generation of strong operating and free cash flows, enhanced liquidity, and a reduction in net debt, and we expect to continue to build on these achievements going forward."

Enquiries:

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

Senior EVP and CFO
Graham Shuttleworth
+1 647 262 2095
+44 779 771 1338

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