

All amounts expressed in US dollars

Strong Partnerships in Mali Support Robust Production Performance

Bamako, Mali, 26 October 2020 – (NYSE:GOLD)(TSX:ABX) Barrick Gold Corporation's Loulo-Goukoto complex remains on track to meet the upper end of its 2020 guidance in the face of multiple challenges including a military coup in Mali.

Barrick president and chief executive Mark Bristow attributed this performance to the company's long-established relationships with partners in Mali and its philosophy of sharing the benefits it creates with its local stakeholders. Over the past 24 years, Barrick and its legacy company Randgold Resources have contributed \$7.4 billion to the Malian economy in the form of taxes, royalties, salaries and payments to local suppliers. So far this year Loulo-Goukoto has spent \$275 million with local contractors and suppliers.

The development of the complex's third underground mine at Goukoto is on track to deliver its first ore tonnes in the second quarter of 2021. Meanwhile, Barrick's first solar power plant has been commissioned and is ramping up to deliver 20MW into the microgrid, in line with the company's strategy of transitioning to cleaner forms of energy.

The complex has paid dividends totalling \$160 million in the year to date with Loulo paying a maiden dividend in the quarter on the back of the mine's convention amendment.

Barrick has agreed to sell its other operation in Mali, Morila, to Mali Lithium with the government retaining its 20% stake. Morila was the mine which laid the foundation for Randgold's success, producing almost 7 million ounces of gold over its life. Bristow said the transaction created the opportunity for Morila's infrastructure and assets to be redeployed for the benefit of its employees, surrounding communities and the country.

"We've always had great confidence in Mali and its people, hence our continuing commitment to the country. It's gratifying to note that Mali is dealing with its political challenges and has already returned to a civilian-led transitional government. We look forward to being part of its future," Bristow said.

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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 “meet”, “on track”, “will”, “continue” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Loulo-Goukoto meeting the upper end of its 2020 guidance; the development of the third underground mine at Goukoto and expected commencement of production; Barrick’s clean energy strategy and expected benefits; the sale of Morila; and Barrick’s commitment to Mali and local communities.

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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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; uncertainty whether some or all of targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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 Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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 2020 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.