

Pioneering Kibali Continues to Point the Way

Kinshasa, Democratic Republic of Congo, 22 October 2020 – (NYSE:GOLD)(TSX:ABX) Barrick Gold Corporation's Kibali mine is on track to deliver at the upper end of its 2020 guidance, president and chief executive Mark Bristow said here today.

Kibali was the first underground gold mine in the DRC and one of the largest in the world. It is a global leader in automation and continues to improve efficiency and productivity through ongoing technological innovation. In the third quarter it set a new ore delivery record from underground, exceeding nameplate for the first time since the shaft was commissioned in 2018.

"Automation is often associated with reduced employment but we use it as an opportunity to further upskill our workers and to reduce our need for expatriate specialists. It is worth noting that Kibali – one of Barrick's elite corps of Tier One mines – is led by a predominantly Congolese management team in line with our policy of employing and advancing host country nationals," Bristow said.

A Tier One mine is one capable of producing at least 500,000 ounces of gold annually for at least 10 years at the lower end of the industry's cost profile. Bristow said brownfields exploration was extending Kibali's life by replacing reserves depleted by mining. Barrick's exploration teams are also hunting for the next Kibali elsewhere in the DRC.

During the past quarter, battery technology was successfully integrated into the Kibali power grid to augment the mine's three hydropower stations and offset the cyclical load of the winder. In line with Barrick's global move to cleaner energy sources, the new technology will further reduce the mine's carbon footprint and use of thermal power.

Following a meeting with President Tshisekedi today Bristow said they had agreed that Kibali had brought a thriving local economy to what was previously one of the most deprived regions in the DRC.

"The continuing paved extension to the Durba road will provide construction work for local contractors for the next three years. Community support continues to be reinforced through other initiatives such as the Renzi agribusiness project and the planned palm oil project. We also remain committed to transferring skills to the community, and the upgrading of the Kokiza Training Centre for engineers is scheduled to start later this year," he said.

Additionally, utility buildings initially built as isolation wards during the Ebola outbreak and subsequently used as a quarantine centre for Covid-19 cases, will now be transitioned to a tropical disease centre to serve local communities.

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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 “on track”, “continue”, “will” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali meeting the upper end of its 2020 guidance; continued improvements to efficiency and productivity through innovation; replacements of reserves through brownfields exploration; Barrick’s clean energy strategy, and expected benefits; and Barrick’s commitment to the DRC and local communities and 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 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 the DRC 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.