

All amounts expressed in US dollars

Barrick Sells Stake in Morila to Focus on Tier One Assets

Toronto, August 31, 2020 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) and AngloGold Ashanti Limited (JSE:ANG)(NYSE:AU) have agreed to sell their 80% interest in the Morila gold mine in Mali to Mali Lithium Limited (ASX:MLL) for cash consideration estimated at between \$22 million and \$27 million, depending on closing adjustments. The sale is subject to certain conditions, including the acknowledgement of the transaction by the state of Mali, which holds the remaining 20% of the Morila gold mine.

Barrick said the decision of the current shareholders to sell their stakes in Morila, which it operates, offered the potential for the mine to continue under a new ownership structure which would bring access to additional resources and a different approach to how the infrastructure is used to extend the life of operations. This would allow Barrick to focus on its strategy of discovering, developing, owning and operating Tier One¹ assets. The parties are targeting the closing of the deal before end of October 2020.

The discovery and development of Morila, which poured its first gold in October 2000, laid the foundation for Barrick legacy company Randgold Resources' growth into one of the world's leading gold miners.

Known in its heyday as "Morila the Gorilla", the mine produced 6.9 million ounces of gold and paid more than \$2.5 billion to its stakeholders in the form of taxes and dividends. It served as the base for Randgold's expansion into Africa, among other things through the development of Loulo-Gounkoto in Mali and Kibali in the Democratic Republic of Congo. Both these mines are now part of Barrick's Tier One portfolio.

In 2015, Morila transitioned to a stockpile and tailings treatment facility and was forecast to close in 2021.

Willem Jacobs, Barrick's chief operating officer for Africa and the Middle East, said the proposed acquisition by Mali Lithium Limited offered an opportunity for a new owner to extend the life of the mine by utilising the existing infrastructure, applying different planning and evaluation criteria, and accessing additional satellite resources which would continue to benefit Morila's in-country stakeholders.

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Endnote 1

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.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, 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 "agreed", "estimated", "acknowledgment", "targeting", "opportunity", "will", "extend" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: estimated cash consideration from the sale of the Morila gold mine; expected timing for completion of the transaction with Mali Lithium Limited; and anticipated benefits from the transaction including the potential extension of the life of the Morila gold mine and related benefits for the community and country.

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 Barrick 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); risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals, including acknowledgment of the transaction by the state of Mali; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; employee relations including loss of key employees; business opportunities that may be presented to, or pursued by, Barrick; our ability to successfully complete divestitures; risks associated with working with partners in jointly controlled assets; 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 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.