

All amounts expressed in US dollars unless stated otherwise

NORTH MARA ACHIEVES TAILINGS STORAGE TARGET

North Mara Gold Mine, Tanzania, December 29, 2021 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – Barrick’s North Mara mine today announced that it had achieved its commitment to bring the operation’s tailings storage facility’s (TSF) pond back within its permitted design capacity by the end of this year.

Barrick made the commitment to the Tanzanian government when it took over control of the mine in September 2019, at a time when the country’s National Environment Management Council (NEMC) had closed down the TSF, then holding significantly more water than it should.

The company’s chief operating officer for Africa and the Middle East, Willem Jacobs, described the achievement of the target as a huge milestone for North Mara and its team, who had made a herculean effort to bring the badly neglected TSF into line with international best practice as well as Barrick’s own tailings management standards.

Barrick spent over \$65 million on the project, increasing the water treatment plant’s capacity 16-fold from 2.5 million litres per day to 40 million litres per day. The addition of a brine treatment plant has reduced the volume of salts in the effluent water, enabling it to be stored safely. North Mara will continue to monitor the TSF’s performance and will engage regularly with the relevant authorities to ensure that its high standards are maintained. This includes the analysis of drinking water wells and surface water sources surrounding the mine.

“When we took over the old Acacia assets in Tanzania, we formed a partnership with the government to oversee these mines. The real benefits of this partnership included the swift resumption of operations at North Mara and the revitalization of the moribund Bulyanhulu, now both valuable members of the Barrick portfolio. This latest development is further proof of our partnership philosophy’s capacity to deliver real benefits and our commitment to caring for the welfare and environment of our host communities,” Jacobs 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 “commitment”, “enable”, “target”, “will”, “continue”, “ensure”, “capacity” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the management of the North Mara TSF in line with international best practice and Barrick’s standards, including ongoing monitoring and engagement with the Tanzanian authorities, and the anticipated benefits from Barrick’s partnership philosophy in Tanzania including caring for the welfare and environment of Barrick’s host 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: 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 Tanzania; operating or technical difficulties in connection with mining or development activities, including tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 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; 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. 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.