

All amounts expressed in US dollars

Barrick Confirms Per Share Distribution Amount for the Third \$250 Million Return of Capital Tranche

Toronto, December 1, 2021 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today confirmed that the per share amount of the third and final \$250 million¹ tranche of a return of capital distribution totalling \$750 million to be paid on December 15, 2021 will be \$0.1405058, based on the number of issued and outstanding shares as of the November 30, 2021 record date.

This follows the approval by shareholders at Barrick’s Annual and Special Meeting on May 4, 2021 of the total \$750 million return of capital distribution.

On December 15, 2021, Barrick will also pay a previously declared dividend of \$0.09 per share for the third quarter of 2021 to shareholders of record at the close of business on November 30, 2021².

“The payment of the \$750 million return of capital distribution over the course of 2021, along with our quarterly dividend payments, will result in a total cash return to shareholders of approximately \$1.4 billion during the year, which represents the highest annual cash payout to shareholders in Barrick’s history,” said senior executive vice-president and chief financial officer Graham Shuttleworth. “Even after these record annual distributions, our balance sheet remains exceptionally strong as a result of our robust operational and financial performance, leaving Barrick in a position to maintain our commitment to provide our shareholders with meaningful returns while continuing to invest in our future growth and development.”

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Endnote 1

The funds to be used to pay this \$250 million return of capital distribution to shareholders represent a portion of the proceeds received from the following transactions:

- Sale of a portion of our investment interest in Shandong Gold Mining Co Ltd
- Sale of our 100% interest in Lagunas Norte mine to Boroo Pte Ltd
- Sale of our 40% interest in Morila Gold Limited to Firefinch Limited
- Sale of our investment interest in Shanta Gold Ltd

Endnote 2

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

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 "will", "expect", "commit", "continue", "maintain" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the expected amount and timing of Barrick's return of capital distribution, the expected delivery of significantly enhanced returns to shareholders in 2021 through the return of capital distribution in combination with Barrick's quarterly dividend, and Barrick's ability to maintain its commitment to providing shareholders with meaningful returns while continuing to invest in the growth of its assets.

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; disruption of supply routes which may cause delays in construction and mining activities at Barrick's more remote properties; whether benefits expected from recent transactions are realized; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; 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 Canada, the United States, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; 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. 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.