

Mining Industry Needs Strong Collective Action on Climate Change Says Barrick

Toronto, October 5, 2021 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – Reducing emissions to counter the causes of climate change requires strong collective action by the mining industry, Barrick president and chief executive Mark Bristow says.

Bristow hailed today's collective commitment by the International Council on Mining and Metals (ICMM) to a goal of net zero greenhouse gas emissions by 2050 in line with the recommendations of the Paris Agreement and said it represented an integrated approach that struck the right balance between environmental, social and economic needs. Barrick is a member of the ICMM and its Climate Change Advisory Group.

"Barrick already has a clear scientifically based emission reduction roadmap which targets a 30% cut by 2030 against our 2018 baseline and a net zero outcome by 2050, in line with ICMM's goal," Bristow said.

The company's group sustainability executive, Grant Beringer, said a series of carbon-reducing initiatives was already being implemented across Barrick's global operations. At Nevada Gold Mines (NGM), the world's largest gold producing complex, which is operated and majority-owned by Barrick these included projects such as the construction of a new solar power plant and the conversion of the TS power plant from coal to natural gas. These projects will support NGM's transition from coal power to a dual energy solution which will reduce the complex's carbon emissions by as much as 50%.

Enquiries

Investor and Media Relations

Kathy du Plessis

+44 20 7557 7738

Email: barrick@dpapr.com

Website: www.barrick.com

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 operating performance, constitutes forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words “needs”, “goal”, “target”, “will”, “outcome”, “vision” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s climate strategy, Barrick’s greenhouse gas emission reduction targets and ultimate aim to achieve net zero emissions by 2050, and the potential environmental benefits of the new solar power plant being built for NGM including a reduction in the complex’s carbon emissions.

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: failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; and increased costs and physical risks, including extreme weather events and resource shortages, related to climate change. 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.

We disclaim 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.