

All amounts expressed in US Dollars

Loulo-Goukoto's New Underground Mine Ramps Up As Exploration Continues to Extend Complex's Life

Loulo Gold Mine, Mali, October 2, 2021 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – The Loulo-Goukoto gold complex is set to remain a major contributor to the Malian economy well into the future as it continues to replace the ore depleted by mining, Barrick president and chief executive Mark Bristow said here today.

Mines operated in Mali by Barrick and its predecessor Randgold have spent some \$8 billion in the country in the form of taxes, royalties, salaries and payments to local suppliers over the past 24 years. To date this year, it has paid \$318 million to the government in taxes, royalties and dividends and invested more than \$13 million in community wellbeing projects ranging from health and education to economic development initiatives such as its Business Accelerator program, designed to equip budding entrepreneurs with management skills.

Speaking at a media briefing, Bristow said Loulo-Goukoto was on track to meet its annual production guidance, with its new underground mine at Goukoto – the complex's third underground operation – ramping up production. Through successful exploration it is on track to increase mineral reserves net of depletion for the third successive year and promising results from the Yalea Ridge and Goukoto-Faraba targets reaffirm the potential for further life-of-mine extensions.

"Loulo-Goukoto is one of the world's greatest gold mining operations and it continues to confirm its status as a member of the industry's elite Tier One¹ club as well as the largest private sector contributor to Mali's GDP," Bristow said.

"In addition to the enormous value it creates for its stakeholders, Loulo-Goukoto also aspires to a high level of social responsibility. Almost 40% of employees have been vaccinated against Covid-19 and 335 people have been vaccinated in the surrounding community. Security staff and other employees who come into contact with the community have undergone rigorous training in human rights. Work is also under way to secure the new certification standardized by the International Cyanide Management Institute."

Loulo-Goukoto is maintaining its commitment to the employment and advancement of host country nationals, in line with Barrick's global policy, and people from the nearby Kenieba village have been successfully trained to operate key equipment at the new Goukoto underground mine. The complex is almost entirely staffed and managed by Malian citizens.

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Notes

- ¹ A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

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 “continue”, “ramp up”, “on track”, “promise”, “potential”, “aspire”, “maintain”, “commitment”, “value”, “under way”, “guidance”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Loulo-Gounkoto’s production guidance and performance; the ramp up of production from the new underground mine at Gounkoto; Loulo-Gounkoto’s ability to continue to increase mineral reserves net of depletion; opportunities for further life-of-mine extensions from the Yalea Ridge and Gounkoto-Faraba targets; and Barrick’s commitment to Mali and investment in the development of local communities, including to support Covid-19 vaccination initiatives, human rights training, and local employment and development programs.

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; 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 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; 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 Mali 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 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.