

Moody's Upgrades Barrick to A3 with Stable Outlook

Toronto, December 14, 2022 — Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced that Moody's Investors Service ("Moody's") has upgraded the senior unsecured ratings of Barrick and all rated subsidiaries to A3 from Baa1, with a stable outlook.

In a news release announcing the upgrade, Moody's noted that Barrick's liquidity is excellent, which provides significant flexibility to maneuver through gold price volatility.

Since August 2015, when Barrick's long-term corporate debt rating was last downgraded by Moody's, Barrick's credit rating has been upgraded to Baa2 from Baa3 in March 2018 and to Baa1 from Baa2 in October 2020.

Senior executive vice-president and chief financial officer Graham Shuttleworth said: "This upgrade is reflective of the continued progress that Barrick has made in strengthening our balance sheet and managing our capital structure. These improvements to our credit standing have been made alongside record returns to shareholders in 2021 and 2022, highlighting the strong overall performance of our business."

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