

All amounts expressed in US dollars

Barrick Declares Dividend of \$0.15 per Share for Q3, Leading to Record Annual Returns in 2022

Toronto, November 3, 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today announced the declaration of a dividend of \$0.15 per share for the third quarter of 2022. The dividend is consistent with the Company's Performance Dividend Policy announced at the start of the year. The Q3 2022 dividend will be paid on December 15, 2022 to shareholders of record at the close of business on November 30, 2022.

In addition to the enhanced dividends declared so far in 2022, Barrick has continued to repurchase shares under the share buyback program that was announced in February of this year. As of the end of Q3, Barrick has repurchased 18 million shares¹ under the program, or approximately 1% of Barrick's issued and outstanding shares at the time the program was announced, for net cash of \$322 million¹, including \$141 million paid during Q3 2022.

Consequently, through the end of Q3 2022, \$1.2 billion of cash has been used for dividends and share buybacks during the year. With the payment of the dividend announced today to be made in Q4 2022, the return to shareholders in 2022 in the form of dividends and share buybacks is expected to exceed the record \$1.4 billion of distributions made in 2021.

"The combination of the performance dividend policy and share buyback program that were introduced earlier this year has allowed us to provide significant benefits to our shareholders," says senior executive vice-president and chief financial officer Graham Shuttleworth. "Anchored by our solid operating performance and cash flows, we continue to maintain a robust balance sheet whilst simultaneously providing our shareholders with meaningful returns."

Enquiries:

President and CEO
Mark Bristow
+1 647 205 7694
+44 788 071 1386

Senior EVP and CFO
Graham Shuttleworth
+1 647 262 2095
+44 779 771 1338

Investor and Media Relations
Kathy du Plessis
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

Endnote 1

Includes 0.5 million Barrick shares repurchased for \$8 million in September 2022 and settled in October 2022.

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”, “benefit”, “potential”, “expect”, “commit”, “record”, “allow”, “would”, “could” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick’s operating and financial performance and liquidity and the potential for Barrick to continue to deliver enhanced returns to shareholders under its Performance Dividend Policy and Share Buyback Program.

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; assumptions relating to the trading price of the Company’s common shares; changes in mineral production performance, exploitation, and exploration successes; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; 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, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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 the 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.