

All amounts expressed in US Dollars

BARRICK DELIVERS 25 YEARS OF VALUE TO MALI, WITH MORE TO COME

Bamako, Mali, 28 October 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – Barrick’s Loulo, Gounkoto and the former Morila mines have contributed \$8.7 billion to the Malian economy in the 25 years the company has been in the country and over the past decade have accounted for between 5% and 10% of its GDP.

Speaking to local media here today, president and chief executive Mark Bristow said that throughout Barrick’s long partnership with Mali it had supported the country during some difficult times in its history. Its relationship with successive governments continues to be mutually beneficial, with the Loulo-Gounkoto complex — one of the company’s elite Tier One¹ assets — on track to meet its 2022 production guidance.

“In line with our long-term commitment to Mali, we continue to invest in exploration to extend the life of the complex, which regularly more than replaces the gold it mines each year. The Loulo district is still delivering high-quality targets and we’re upgrading the complex’s infrastructure to support both open pit pushbacks and extensions at Yalea and Gara. In the meantime, the new Gounkoto underground mine is progressing its development towards scheduled commencement of stoping next year,” he said.

Bristow noted that Loulo-Gounkoto was an outstanding example of Barrick’s policy of recruiting and developing the people of its host countries. Malian nationals account for 95% of the complex’s workforce and they are led by an all-Malian management team. Similarly, it has invested in the growth of local business partners, ranging from key contractors to fuel and lubricant suppliers. In the year to date, it has spent \$395 million with these partners, representing 80% of its total purchases.

Loulo-Gounkoto has also significantly improved the quality of life in its surrounding communities through its investment in projects designed to provide them with access to healthcare, education, food security and potable water. An ongoing program to train local entrepreneurs in business development has been initiated, with the first cohort recently graduating.

Malaria remains one of Africa’s biggest health problems and Loulo-Gounkoto is taking aggressive action to reverse the recent rise in the infection rate after a long period in which it steadily decreased. This includes a door-to-door awareness campaign in the local villages, a workshop held alongside the country’s national director of malaria control, close cooperation with regional healthcare authorities and working with other mining companies to identify and leverage synergies in the various malaria response plans.

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Endnote:

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”, “on track”, “commitment”, “value”, “guidance”, 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 potential for investments in exploration at Loulo-Gounkoto’s to extend the life of mine; the anticipated benefits from infrastructure upgrades and the new Gounkoto underground mine; Barrick’s commitment to recruiting and developing host country nationals at Loulo-Gounkoto; Barrick’s commitment to Mali and investment in the development of local communities, including to support local procurement, employment, education and development programs, as well as to support efforts to reverse the recent rise in malaria infection rates.

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; the impact of inflation, including global inflationary pressures; 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.