

All amounts expressed in US dollars

BARRICK TARGETS FURTHER GROWTH IN TANZANIA

North Mara, Tanzania – October 22, 2022 – With its North Mara and Bulyanhulu gold mines set to achieve a combined production in excess of 500,000 ounces¹ for the second year running, Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) is looking to expand its East African footprint from this base.

Speaking to media at a briefing at a local school near to the North Mara Mine, president and chief executive Mark Bristow said the resurrection of these moribund mines and their transformation into an asset with the potential to be included in Barrick's elite Tier One² portfolio as a combined complex was a remarkable success story.

“Our groundbreaking Twiga partnership with the Tanzanian government not only settled its long-running disputes with the mines' previous operators but has established a model for mutually beneficial cooperation between miners and their host countries, particularly in Africa. By demonstrating that Tanzania is an investor-friendly destination it also augurs well for the future of the country's mining industry,” he said.

Both North Mara and Bulyanhulu have been ramping up production, with North Mara hitting a record 505,000 tonnes of ore and waste mined last quarter¹. It continues to optimize the underground operation while the change to an owner-mining strategy has boosted the expansion of both the mine and open pit operations. At Bulyanhulu, the development of the main declines to access the Deep West zone of the orebody started last quarter. The production ramp-up at both mines is being supported by fleet upgrades.

“We continue to target further growth through reconnaissance and the consolidation of key licences. Extension opportunities are being assessed along the Gokona strike and throughout the Bulyanhulu Inlier. Results from the deep drilling at Gokona are pointing to a significant potential for extending North Mara's life,” Bristow said.

“In addition to the brownfields exploration designed to maintain the positive trend on resource expansion and conversion at the two mines, we are also looking further afield. A better understanding of the region's geological architecture will improve our ability to discover new world-class development opportunities in our areas of interest.”

In line with Barrick's localization policy, Tanzanians make up 96% of mines' workforces, with 45% drawn from the communities surrounding the mines. Host country nationals account for 58% of the senior management. During the past quarter the mines spent \$339 million with Tanzanian suppliers and service providers. Since it took over the mines in 2019, Barrick has contributed over \$2.1 billion to the Tanzanian economy.

Barrick Enquiries

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

Country manager, Tanzania
Melkiory Ngido
+255 686 945 222
Email: melkiory.ngido@barrick.com

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

Website: www.barrick.com

Endnote 1

On a 100% basis.

Endnote 2

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 “target”, “set to achieve”, “looking to expand”, “potential”, “future,” “continue”, “improve”, “would”, “commit”, “advance”, “generate”, “expect”, “will”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: expected production and cost levels for the North Mara and Bulyanhulu mines and their Tier One potential as a combined complex; Barrick’s partnership with the Government of Tanzania under the framework agreement; the ramp-up of production at North Mara and Bulyanhulu, optimization of production and fleet upgrades; potential mine life extensions, resource expansion and new development opportunities identified through drilling and other exploration activities; planned investments by Barrick in Tanzania including to develop healthcare, education and infrastructure; Barrick’s contributions to the local economy, including local hiring and procurement programs and spending as well as anticipated contributions to value-adding national projects.

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; 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; uncertainty whether some or all of the targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; our ability to convert resources into reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; 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.