

All amounts expressed in US dollars.

BARRICK SUPPORTS FLOOD RELIEF IN BALOCHISTAN

Toronto, August 12, 2022 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) is contributing \$150,000 to Balochistan’s Provincial Disaster Management Authority (PDMA) to support its relief efforts in the wake of unprecedented floods in the region. Remote communities in the province were hardest hit by the heavy monsoon rains which killed more than 500 people in Pakistan.

In a phone call today with the province’s chief minister, Abdul Quddus Bizenjo, Barrick president and chief executive Mark Bristow expressed the company’s condolences on the loss of life and suffering inflicted on the people of Balochistan.

He said the contribution to the emergency fund was a demonstration of the spirit of partnership in which Barrick, Balochistan and Pakistan had embarked on the reconstitution and restart of the Reko Diq project, which holds one of the world’s largest undeveloped copper-gold deposits. Balochistan will have a 25% fully funded share in the project (10% free carried and 15% to be funded by the federal government). Pakistani state-owned enterprises will hold another 25% and Barrick, with 50%, will operate the mine.

“Balochistan will benefit enormously from its stake in the mine. Even before construction starts, once the legalisation process has been completed and the project reconstituted, we will start implementing social development programs representing an estimated investment of \$70 million over the construction period. In addition, Reko Diq will advance royalties of up to \$5 million in the first year, up to \$7.5 million in the second and up to \$10 million thereafter until construction starts,” Bristow said.

During peak construction the project is expected to employ approximately 7,500 people and once in production it will create 4,000 full-time jobs. Its policy of local procurement will stimulate the development of a robust local economy.

“Reko Diq has an estimated life of at least 40 years, so it will be generating substantial benefits for its Balochistan stakeholders for generations to come,” Bristow said.

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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 "embark", "spirit", "implement", "reconstitute", "estimate", "approximately", "future", "plan", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's planned contribution to the Provincial Disaster Management Authority in Balochistan; Reko Diq's status as one of the world's largest undeveloped copper-gold deposits and the potential benefits for Balochistan from its development; the future ownership of the Reko Diq project, including the 25% fully funded share to be held by Balochistan; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it will be held; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the contemplated life of mine of the Reko Diq project; the anticipated sharing of the benefits from the Reko Diq project with Barrick's host governments and communities including investments in social development programs and the payment of advance royalties as well as potential levels of local employment during project construction and operation; and expectations regarding financial performance and other outlook or guidance.

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 Barrick 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 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 development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; 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; the failure to obtain key licenses by governmental authorities; 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 Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick'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 Barrick'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; litigation; 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, Barrick; 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.

We disclaim 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.