

BARRICK ANNOUNCES INVESTMENT IN HERCULES SILVER

Toronto, November 6, 2023 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX)(“**Barrick**”) announced today that it has agreed to subscribe for 21,265,370 units (“**Units**”) of Hercules Silver Corp. (“**Hercules**”) in a non-brokered private placement (“**Private Placement**”) at a price of \$1.10 per Unit, for total consideration of \$23,391,907. Each Unit is comprised of one common share and 0.32 of a common share purchase warrant, where each whole warrant will entitle the holder for a period of two years to acquire one Hercules common share at a price of \$1.32 per common share.

Barrick currently owns 5,291,500 common shares of Hercules, representing approximately 2.73% of Hercules’ issued and outstanding common shares on a non-diluted basis. Following the Private Placement, Barrick will hold 26,556,870 common shares of Hercules and 6,804,918 warrants, representing approximately 12.33% of Hercules’ issued and outstanding common shares on a non-diluted basis, and 15.02% on a partially-diluted basis. Closing of the Private Placement will occur on or before November 8, 2023 or such other date as may be agreed by the Barrick and Hercules, subject in each case to customary closing conditions, including receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

In connection with the Private Placement, Barrick and Hercules will enter into an investor rights agreement (“**Investor Rights Agreement**”). Pursuant to the Investor Rights Agreement, provided that Barrick maintains an ownership interest in Hercules of at least 5%, Barrick will be entitled to anti-dilution and information rights, as well as a right of first refusal in respect of the sale by Hercules of any interest in its 100% owned Hercules Silver Project, located in Washington County, Idaho. Barrick will also, for a period of three years from the date of the Investor Rights Agreement, either vote its Hercules common shares in accordance with the recommendations of the board or management of Hercules, or abstain from voting on such matters, and be subject to a standstill which will prohibit Barrick from acquiring more than 19.9% of the outstanding Hercules common shares, subject to certain exceptions. Barrick will also be providing certain technical support and expertise to Hercules for the 2024 season and program.

Barrick is acquiring the Units for investment purposes. Barrick may, depending on market conditions and other factors, acquire additional common shares or other securities of Hercules, or dispose of some or all of the common shares or other securities of Hercules that it owns at such time.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Kathy du Plessis, whose contact details are included below.

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick’s corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1. Hercules’ head office is located at 100 King St. West, 1 First Canadian Place Suite, 1600 Toronto, Ontario M5X 1G5.

Enquires:

Investor and Media Relations

Kathy du Plessis

+44 20 7557 7738

Email: barrick@dpapr.com

Website: www.barrick.com

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to the ownership by Barrick of common shares and warrants of Hercules constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “expect”, “will”, “potential”, “may” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the anticipated closing of the private placement, Barrick’s ownership interest in Hercules upon closing of the private placement, the terms of the investor rights agreement, Barrick’s provision of technical support to Hercules and Barrick’s potential acquisition or disposition of securities of Hercules in the future. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions 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, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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 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.