

All amounts expressed in US dollars unless specified otherwise.

TWIGA PARTNERSHIP SHOWS THE TRANSFORMATIVE IMPACT OF MINING, SAYS BARRICK

North Mara gold mine, Tanzania, September 29, 2023 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) and the Tanzanian government are demonstrating how mining can be an enormous force for good when miners and their host governments work together to create sustainable value for all stakeholders, says president and chief executive Mark Bristow.

Speaking to media here today, Bristow said Barrick's pioneering Twiga partnership with the government, which equally shares the economic benefits generated by the North Mara and Bulyanhulu mines, should be a model for successful cooperation, notably in developing countries. Not only is Barrick now the largest contributor to the Tanzanian economy through taxes, salaries, dividends, payments to local suppliers, and investment in community projects, but it is also proving the country's investability to other international mining companies.

Since taking over the two moribund mines in 2019, Barrick has transformed them into a world-class gold mining complex making a substantial contribution to the company's bottom line. In that time, it has contributed more than \$3 billion to the Tanzanian economy, with Twiga this year recognized as the largest dividend payer of all the companies in which the government has an interest. The mines spent 84% of their procurement budgets with local companies, and Tanzanian citizens account for 96% of their workforce.

In the same spirit of partnership, Barrick has committed \$40 million to a roadbuilding program and a further \$30 million to the improvement of the country's education facilities.

Both mines are well on track to achieve their production guidance for 2023 as well as to replace reserves depleted by mining. In the meantime, exploration across Barrick's licence areas has highlighted new development opportunities across these areas, including a potential new underground mine at North Mara.

"Our Twiga partnership is not only adding value to the Tanzanian economy but to the quality of the lives of the communities around its mines as they continue to grow. Our continued engagement with these communities and their village leaders, local NGOs and human rights organizations demonstrates Barrick's partnership philosophy and our commitment to upholding human rights standards in the regions in which we operate," 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 “on track”, “create”, “potential” “expected”, “committed”, “expanding”, “maintaining”, “currently”, “continue”, “can”, “should”, “would”, “will”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the production profile of North Mara and Bulyanhulu as a combined complex; North Mara and Bulyanhulu’s ability to meet 2023 guidance and replace reserves depleted by mining; opportunities for further growth in Tanzania, including through resource conversion, the development of a potential new underground mine at North Mara, and exploration for new deposits; Barrick’s partnership with the Government of Tanzania; Barrick’s sustainability initiatives in Tanzania and continued investments in community projects; and Barrick’s contributions to the local economy including its tax contributions, education funding, local hiring and procurement programs and spending.

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 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; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company’s expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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 and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the ongoing 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.