BARRICK

NYSE : GOLD TSX : ABX

PRESS RELEASE

RESERVE REPLACEMENT AND NEW OPPORTUNITIES SECURE KIBALI'S +10-YEAR PLAN

Kinshasa, Democratic Republic of Congo, January 30, 2023 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – Africa's largest gold mine, Kibali, is again on track to replace its reserves beyond the ounces depleted by mining in the previous year, while new growth opportunities will also support its +10-year business plan and its status as one of Barrick's Tier One[1] assets.

Barrick president and chief executive Mark Bristow told media here today that Kibali's prolific KCD orebody was continuing to deliver additional value with current drilling focused on converting resources into reserves and exploring the lodes which are still open down plunge. In addition, the Mengu Hill, Ikanva and Gorumbwa targets are showing the potential for joining Kibali's underground portfolio.

"Kibali is a highly cost-efficient operation with its three world-class hydropower stations supplying much of its energy requirements. They will be supplemented by a new 17MW solar plant which, when completed in 2025, will raise the renewable component of the mine's energy mix from 81% to 93%," Bristow said.

Kibali's green credentials also include its continuing reduction in the use of fresh water from the Kibali River and a reforestation program which to date has planted more than 10,000 trees. The mine's biodiversity support for the DRC's Garamba National Park is being extended with the re-introduction of rhinos sourced in South Africa. The first 16 are expected in Garamba by the end of the second quarter of this year and they will be followed by another 60 over the course of the next three years.

In line with Barrick's global policy of employing and advancing host country nationals, Arthur Kabila has been appointed as Kibali's first Congolese general manager. A further eight key management and technical positions were filled by Congolese last year.

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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.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East ,a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 "secure", "on track", "opportunity", "continue", , "schedule", "expect", "will", "growth", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's potential to replace reserves net of depletion; production guidance and performance; opportunities for growth at Kibali including potential new exploration targets for the Kibali underground; the potential to grow the mine's mineral resource base; Kibali's renewable power strategy and the timeline for the completion of a new solar plant and expected benefits; the anticipated environmental and operational benefits from Kibali's investment in its infrastructure, including through a new cyanide removal plant; Kibali's sustainability projects, including fresh water and reforestation projects and commitments to make certain investments though its social development fund; Barrick's investment in Africa's biodiversity including through the reintroduction of white rhinos to the Garamba national park; and Barrick's commitment to the DRC and potential further growth opportunities.

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; 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; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; 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 Barrick's 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 the DRC and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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.