

Continued Reserve Replacement and Disciplined Strategy Support Barrick's 10-Year Growth Plan

Toronto, March 31, 2023 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) last year again more than replaced the gold reserves it mined and its proven ability to sustain this achievement through exploration will support the execution of its 10-year rolling business plan, says executive chairman John Thornton in the company's 2023 Information Circular published today and available now at www.barrick.com/agm and also filed on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

"Attuned to the cyclicity of markets, Barrick's strategy of building its future by continuing to invest in sustainably profitable growth, organic as well as external, has equipped us well to deal with challenging circumstances. In the current climate of uncertainty, we are proving again that our people are truly world class and are more than capable of making Barrick the world's most valued gold and copper company," he added.

"Our focus in 2023 will be on expanding Barrick's value foundation, already one of the industry's best, within and beyond our current borders. The Reko Diq project in Pakistan will almost double our current copper production and will add to our gold production when it is fully operational. We are also extending our presence in North and South America and we are particularly excited by new opportunities in North Africa and the Middle East."

Thornton says that at a time when environmental management and human rights are coming under increasingly critical scrutiny, Barrick's sustainability strategy has long been embedded in its business plans.

"The creation of long-term value for all stakeholders contributes meaningfully to the social and economic development of our host countries and communities, protects the safety and health of our people, respects human rights and manages the impact of our operations on the environment. Sustainability performance accounts for 25% of the long-term incentive awards for our senior leaders, demonstrating the importance Barrick attaches to our sustainability commitments," he says. Our 2022 Sustainability Report, which objectively rates our performance against a wide range of metrics, will be published in April 2023.

Also in the Information Circular, lead director Brett Harvey says that at a time when the mining industry's recruitment pool is shrinking, Barrick actively seeks to attract talented young people by offering them exceptionally rewarding career opportunities in a modern, world-class business. By prioritizing local recruitment – 96% of Barrick's global employees are host country nationals – the company has also built a workforce that is naturally multicultural and ethnically diverse. Similarly, the Board represents a mosaic of skills, nationalities, racial and ethnic backgrounds and experiences and perspectives that is not only capable of directing Barrick effectively in a rapidly changing world but also represents the composition of our stakeholder universe.

Barrick is pleased to once again return to a hybrid (physical/virtual) meeting format for its 2023 Annual Meeting which can be attended in person or virtually by way of a live webcast.

The meeting will be held on May 2 at 10:00 a.m. (Toronto time) at the Hockey Hall of Fame and Museum, Tim Horton's Theatre, Brookfield Place, 30 Yonge Street, Toronto, Ontario, M5E 1X8, Canada and at <https://web.lumiagm.com/459796288>.

Enquiries

President and CEO

Mark Bristow
+1 647 205 7694
+44 788 071 1386

Senior EVP and CFO

Graham Shuttleworth
+1 647 262 2095
+44 779 771 1338

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 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 "continue", "support", "sustain", "expand", "grow", "maintain", "expand", "extend", "invest", "seek", "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 vision to be the world's most valued gold and copper mining company; our strategy to invest in sustainability profitable growth to support the execution of Barrick's 10-year rolling business plan, including through the development of the Reko Diq project and exploration opportunities in North and South America, North Africa and the Middle East; future reserve replacement; and the anticipated benefits of Barrick's sustainability strategy and focus on increasing workforce and Board diversity.

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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; 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 Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to 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; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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.