Barrick Recommends Shareholders Reject TRC Capital's Below-Market "Mini-Tender" Offer for Common Shares

Toronto, January 13, 2025 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) has received notice of an unsolicited mini-tender offer made by TRC Capital Investment Corporation (TRC Capital) to purchase up to 5,000,000 of Barrick's common shares, representing approximately 0.29% of Barrick's outstanding common shares, at a below-market price of C$21.35 per share. Barrick does not endorse this unsolicited offer, is not in any way affiliated or associated with TRC Capital or its offer, and recommends that shareholders do not tender their shares to this unsolicited mini-tender offer.

Barrick cautions shareholders that the mini-tender offer has been made at a price below market price for the Barrick common shares. TRC Capital's unsolicited below-market offer price of C$21.35 per share represents a discount of approximately 4.52% and 4.38%, respectively, to the closing price of the Barrick common shares on the Toronto Stock Exchange and the New York Stock Exchange on January 7, 2025, the last trading day before the mini-tender offer was commenced.

TRC Capital has made several similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers are designed to avoid investor protections such as disclosure and procedural requirements applicable to most take-over bids and tender offers under Canadian and U.S. securities laws. Both Canadian Securities Administrators (CSA) and the U.S. Securities and Exchange Commission (SEC) recommend that investors exercise caution with mini-tender offers and have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities.

The SEC has issued "tips for Investors" regarding mini-tender offers, noting that some bidders, in making the offers at below-market prices, are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's advisory may be found on the SEC website at http://www.sec.gov/investor/pubs/minitend.htm.

The CSA's long-standing guidance on mini-tenders can be found on the Ontario Securities Commission website at www.osc.gov.on.ca/en/SecuritiesLaw_csa_19991210_61-301.jsp.

Brokers, dealers and other market participants are encouraged to exercise caution and review the letter regarding broker-dealer mini-tender offer dissemination and disclosures on the SEC website at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Barrick shareholders are urged to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's unsolicited offer. According to TRC Capital's offer documents, Barrick shareholders who have already tendered their shares can withdraw their shares at any time before 11:59 p.m. (Toronto time) on February 6, 2025 by following the procedures set forth in TRC Capital's offer documents.

Barrick requests that a copy of this news release be included in any distribution to Barrick shareholders of materials relating to TRC Capital's mini-tender offer for Barrick common shares.

Barrick enquiries

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