

All amounts expressed in US dollars

AFRICA'S LARGEST GOLD MINE NOW ALSO ONE OF ITS GREENEST

Kinshasa, Democratic Republic of Congo, January 29, 2024 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) – Kibali, the largest gold mine in Africa, is now also one of the greenest mines on the African continent, Barrick president and chief executive Mark Bristow told media at a briefing here today.

Much of the electricity that drives Kibali is already supplied by its three hydropower stations. Once the mine's new 16 megawatt solar plant and additional battery energy storage infrastructure, designed to back up the hydropower supply during the region's dry season, are commissioned, it is expected the mine's overall renewable electricity supply will increase from 81% to 85%, and for six months of the year its electricity demand will be met entirely by renewable energy.

"Bearing in mind that Kibali is also a leader in automation, the mine is a real role model for mining in Africa. As a long-standing partner of the Democratic Republic of Congo (DRC), we built Kibali in the remote north-east of the country, opening up a new mining frontier and, in the process, also promoted the development of a flourishing local economy," Bristow said.

"This partnership has been particularly beneficial for the DRC. Our total in-country investment to date in the form of royalties, taxes, dividends and payments to local suppliers amounts to \$4.7 billion. The implementation of community development projects supported by Kibali's community development fund, which contributes 0.3% of revenue to such projects, continues with 44 new projects launched in 2023. The mine's new Cahier des Charges scheme, funded by Kibali to the tune of \$8.9 million over five years, has also launched 11 projects, with seven nearing completion. We're also continuing our support for biodiversity with plans underway to introduce additional white rhinos to the Garamba National Park."

Operationally, Kibali achieved its production guidance for 2023, and set a new annual throughput record in the process. It is also well on track to again successfully replace the reserves mined during the year. Kibali is a standout example of what can be achieved through our commitment to partnering with our host countries and local communities, and we stand ready to work with the Government to grow our investments and development projects in the DRC.

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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 “plan”, “on track”, “expect”, “progress”, “develop”, “promote”, “continue”, “grow”, “will”, 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 continue to replace reserves net of depletion; Kibali’s renewable power strategy and anticipated benefits from the completion of a new solar farm and battery energy storage system; Kibali’s status as one of the greenest mines in Africa; the anticipated benefits from Kibali’s local procurement initiatives and investment in local partnerships and communities; Barrick’s investment in community programs and projects including through the Cahiers des Charges program and its community development fund; Barrick’s sustainability strategy and 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 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; 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 to related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. 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.