

After a Year of Building a Strong Foundation, Barrick Looks to the Next Phase of Value Creation

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TORONTO, March 25, 2020 - In the first year since its merger with Randgold Resources, the restructured and refocused [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) (Barrick) has delivered a strong operational performance and made significant progress towards its goal of becoming the world's most valued gold company, it says in its 2019 annual report published today.

President and chief executive Mark Bristow says in the report that Barrick's new leadership started 2019 with a long and challenging to-do list and succeeded in ticking all the boxes, and more. Highlights included gold production at the top end of the guidance range; copper production which exceeded its forecast; the consummation of the Nevada Gold Mines joint venture, majority-owned and operated by Barrick; the consolidation of the Tanzanian mines; and the disposal of some non-core assets. Net of depletion, proven and probable reserves increased year-over-year at a higher grade. Net earnings per share were \$2.26 for 2019, adjusted net earnings rose by 46%¹, net debt was halved to \$2.2 billion and the quarterly dividend was increased three times during the year.

Behind the scenes, the corporate structure was flattened, general and administrative costs were reduced, executive management teams were established for each region, and responsibility for the orebodies was moved back to the operations. A strong geological and mineral resource management capacity was introduced throughout the organization to ensure the optimization of existing assets.

"The work we did in 2019 has equipped us well to take Barrick to the next level," says Bristow. "We stand on the strong foundation of our enormous organic growth potential, which will support a positive production profile and a very robust business, capable of generating a substantial cash flow for at least the next decade. There are also opportunities for growth outside our current ambit which we continue to explore."

Included in the report is Barrick's 10-year production plan, which showcases a modern gold mining business capable of sustainably producing around five million ounces of gold per year and delivering significant free cash flow.²

Bristow notes that during the past year environmental, social and governance (ESG) management had become a key investment criterion and is now generally accepted as a critical measure of the sustainability of a business.

"The principles of ESG have long been embedded in the DNA of both legacy companies. Our long-term strategy recognizes that we operate in a changing world where business is expected to meet the highest standards of behavior, and where ethical issues have become commercial considerations with serious consequences. We call this our social license and it is a core part of all our operations," he says.

"Barrick is also intent on being at the leading edge of digitalization and automation in the mining industry, and trials and projects designed to make our operations more efficient as well as safer are driving the increased use of technology across the group."

Also in the annual report, executive chairman John Thornton notes that since the year-end, Barrick has been pro-active in dealing with the Covid-19 pandemic, which he termed "a global disaster which is changing the way we work and live in a radically disruptive process with currently no clear end in sight".

"Barrick is fully engaged in managing the impact of Covid-19 on our business and our people, and

emergency response measures have been rolled out at all our sites and operations. Our new leadership's experience in managing pandemics and major crises, combined with Barrick's financial muscle and its long-established culture of caring for the welfare of its employees and communities, have placed us in a strong position to contend with this challenge," he says.

Barrick's 2019 Annual Report, Annual Information Form and Form 40-F are now available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov), respectively. Updated National Instrument 43-101 technical reports for each of the Carlin Complex and the Turquoise Ridge Complex, current as of December 31, 2019, are also available on SEDAR.

To access the above-mentioned documents, please visit www.barrick.com. Shareholders may also receive a copy of Barrick's audited financial statements without charge upon request to Barrick's Investor Relations Department, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1 or to investor@barrick.com.

Enquiries:

Mark Bristow <i>President and CEO</i>	Graham Shuttleworth <i>Senior executive vice-president and CFO</i>	Kathy du Plessis <i>Investor and media relations</i>
+1 647 205 7694	+1 647 262 2095	+44 20 7557 7738
+ 44 788 071 1386	+44 1534 735 333	Email: barrick@dpapr.com
	+44 779 771 1338	

Website: www.barrick.com

Endnote 1

Adjusted net earnings and adjusted net earnings per share are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and noncontrolling interest of these items. The company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to page 63-64 of the MD&A accompanying Barrick's fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Endnote 2

Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this news 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 "looks", "believe", "expect", "anticipate", "target", "plan", "objective", "assume", "intend", "intention", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, with respect to: the company's

goal to be the world's most valued gold mining business; Barrick's forward-looking production guidance and estimates of future costs, including with respect to Barrick's 5-year plan and 10-year gold production profile; the impact of the global Covid-19 pandemic on Barrick's operations; Barrick's sustainability performance; targeted debt and cost reductions; mine life and production rates; the benefits expected to be realized from the Nevada Gold Mines joint venture; targeted debt and cost reductions; mine life and production rates; potential mineralization and metal or mineral recoveries; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

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 news 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; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities at the company's more remote properties; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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 with respect to whether some or targeted investments and projects will meet the company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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 and other jurisdictions in which the company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; risks associated with the Covid-19 pandemic and its impact on operations or Barrick's supply chain; 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; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the company; risks associated with the fact that certain of the initiatives described in the Annual Report 2019 are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; 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. 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 news 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 the company's ability to achieve the expectations set forth in the forward-looking statements contained in this news 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.

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