

Strong Performance and Strategic Progress in 2020 Still Only the Start for Barrick, Says CEO

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TORONTO, March 19, 2021 - In the face of challenges across all regions, notably the Covid-19 pandemic, [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) met all its key performance indicators in 2020 and at the same time made significant progress towards achieving its key objectives, says president and chief executive Mark Bristow in the company's 2020 Annual Report published today.

"The effectiveness of Barrick's ESG strategy - which is powered at all levels by a long-established partnership philosophy and a close relationship with all stakeholders, from investors to host communities - was a key factor in the past year's performance. This was particularly evident in our successful Covid-19 containment programs, which buffered the impact of the pandemic on our business and people, and also enabled us to provide much needed and welcomed support to our host countries," he says.

Noting that the merged Barrick's foundational objective was to build a business capable of delivering the industry's best returns, Bristow says that since the announcement of the Randgold merger the Barrick share price had grown by 118% by the end of 2020 against a 92% increase in the GDX. The quarterly dividend has been trebled and the Board has recommended that an additional \$750 million of surplus cash be returned to shareholders as a return of capital distribution this year.

"A company that was burdened by net debt of more than \$13 billion as recently as 2013 now has zero net debt, no significant maturities for the next 10 years and a robust balance sheet, with strong liquidity consisting of \$5.2 billion in cash and an undrawn \$3 billion credit facility," he says.

"Efficient operations and effective management enabled us to capitalize fully on the higher gold and copper prices and to pass the rewards on to our investors as well as our community stakeholders. These achievements were produced on the foundation of a solid 10-year plan built on a great asset base, a fit-for-purpose structure and management teams that more than lived up to our 'best people' mantra."

Bristow says Barrick is still only at the beginning of an exciting and rewarding journey but it is well-equipped in every way to build on what it has and to find and exploit new opportunities, including any openings offered by the ongoing dynamics of the gold industry.

Barrick's 2020 Annual Report, Annual Information Form and Form 40-F are now available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov), respectively.

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

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

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 "objective", "enable", "capitalize", "build", "plan", "opportunities", "strategy", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's objective to build a business capable of delivering the industry's best returns; Barrick's sustainability performance and engagement with local communities to manage the Covid-19 pandemic; the benefits of Barrick's efficient operations and effective management produced on the foundation of Barrick's 10-year plan; future plans, growth potential, financial strength, investments and overall strategy, including with respect to our participation in future consolidation of the gold industry; 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 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; diminishing quantities or grades of reserves; operating or technical difficulties in connection with mining or development activities; failure to comply with environmental and health and safety laws and regulations; 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 new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; 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 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.

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