

Kibali Makes Strong Start to 2021, Continues to Reduce Carbon Footprint

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KINSHASA, April 19, 2021 - (NYSE:GOLD)(TSX:ABX) - The Barrick Gold operated Kibali mine in the DRC produced 191,612 ounces of gold¹ in the first quarter of 2021, keeping it on plan and on track to achieve its full year target, Barrick president and chief executive Mark Bristow told a media briefing here today.

The mine's underground operation again drove production and continuing improvements in the plant's throughput and recovery rates also contributed to Kibali's on-plan delivery. Efficiency improvement projects completed during the quarter, including an upgrade of the hoisting infrastructure, are expected to boost its performance further.

Power generation costs benefitted during the quarter from higher river levels as the mine's three hydropower plants supplied the bulk of its energy requirements. The power grid was further enhanced by the installation of a 9MW battery support system. The new system will also decrease the need for diesel-generated backup, in line with the mine's strategy of reducing its carbon footprint.

Strict adherence to Covid-19 prevention protocols largely shielded the mine from the impact of the pandemic's second wave.

Looking ahead, Kibali continues to replace resources and secure further open pit opportunities to balance its underground mine, and to replace reserves and add flexibility to the operation in support of its robust 10-year plan.

Kibali maintained its investment in community development, among other things by advancing the Kibali-built Durba concrete road by 1.5km. The provision of additional potable water sources to the surrounding villages was also extended. During Q1, the mine launched an innovative campaign to stimulate the Durba economy by issuing local shopping vouchers to employees.

Bristow said that Kibali continued to support the DRC's Garamba National Park, one of the oldest in Africa and a UNESCO World Heritage Site, and that there had not been a single instance of elephant poaching during 2020. The support program includes tracking collars for elephants, fuel for tracker aircraft and infrastructural improvements. A plan to reintroduce white rhino and giant eland to the park is the next big undertaking.

"We look forward to working closely with His Excellency President Felix Tshisekedi and his new coalition government in further strengthening our partnership with the DRC and to resolve certain outstanding issues around the mining code and the repatriation of cash," Bristow said. Since the development of Kibali started in 2010, it has contributed \$3.5 billion to the DRC's economy.

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Endnote 1

On a 100% basis

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 "continues", "on track", "target", "expected", "further", "will", "strategy", "looking ahead", "opportunities", "plan", "advancing", "next", "look forward", "outstanding" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's production guidance and performance; Kibali's strategy to reduce its carbon footprint and reduce power costs using its new battery support system; opportunities to replace reserves and add flexibility to Kibali's 10-year plan; the positive impact of Kibali's Covid-19 prevention protocols in partnership with the DRC government; Barrick's commitment to the Garamba National Park and investments in local communities and the economy; Barrick's continued partnership with the DRC government and the resolution of outstanding issues regarding the mining code and repatriation of cash.

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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; 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 targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; 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 risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.

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