

Holistic Approach to ESG Will Make Lasting Impact, Says Barrick

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TORONTO, April 25, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) has an integrated approach to sustainability to address each of the Environmental, Social and Governance (ESG) components concurrently, says group sustainability executive Grant Beringer in the company's 2021 Sustainability Report published today.

"The challenges of fighting poverty, climate change and biodiversity loss are deeply connected and we have no option but to tackle them together, through a holistic and integrated approach to sustainability management, if we are to make a lasting, positive impact on any of them," he says.

"While excellent management of environmental aspects is critical for sustainable delivery, this only focuses on one side of the issue. That is why this report has a strong focus on the 'silent S' in ESG, demonstrating that responsible mining is an enormous lever for delivering social upliftment and development."

Barrick achieved a 'B' grade for a third consecutive year in its industry-first Sustainability Scorecard and recorded significant improvements across most of its key metrics. Highlights for the year include the certification of all operational sites to the ISO 45001 and ISO 14001 standards and the procurement of goods and services worth \$1.67 billion from local suppliers close to Barrick's operations. In total, \$5.5 billion was spent on host country suppliers, equating to 81% of Barrick's global procurement spend. Further details of Barrick's economic value contribution, including taxes paid, is included in its standalone Tax Contribution Report for 2021. Host country nationals now comprise 96% of its workforce and the group maintained its downward trend in the Total Recordable Injury Frequency Rate¹.

Additionally, approximately \$850 million has been spent or budgeted for renewable energy and greenhouse gas (GHG) emission reduction projects, all of which meet the company's required 15% internal rate of return. The report also contains an updated GHG Reduction Roadmap, outlining the projects that decrease emissions against Barrick's 2018 baseline by at least 30% by 2030 while maintaining a steady production profile, as well as its course to be Net-Zero by 2050. It also details Barrick's first-ever disclosure of its Scope 3 emissions and Scope 3 roadmap to engaging and assisting its suppliers with their GHG emissions reductions. Barrick's water efficiency rate, a measure of the amount of water it reuses and recycles, was 82% for 2021.

Meanwhile, its new Biodiversity Standard, focused on driving positive biodiversity outcomes in critically important areas, has resulted in a significant increase in key species populations in the Garamba National Park in the Democratic Republic of Congo near its Kibali Mine. Barrick, through its partnership with African Parks and the Congolese Institute for the Conservation of Nature (ICCN), is also the sole sponsor to reintroduce white rhino to the park in 2022.

"Conserving biodiversity is fundamental to planetary survival, essential to tackling climate change and has an important role to play in the war on poverty. We strive not only to preserve and maintain biodiversity within our permits but to partner with NGOs and other organizations, to protect and restore critical biodiversity in some of the world's most ecologically sensitive places," says Beringer.

The latest report is now aligned to the Sustainability Accounting Standards Board's (SASB) reporting requirements for metals and mining and continues to conform to the Global Reporting Initiative's 'GRI Standards: Core option' as well as the Task Force on Climate-related Financial Disclosures (TCFD) framework.

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Endnote 1

Total reportable incident frequency rate ('TRIFR') is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

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 "committed", "vision", "target", "aim", "roadmap", "outline", "plans", "strive", "improvement", "objective", "will", "can" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's sustainability strategy and vision; Barrick climate strategy and approach to managing climate risks; Barrick's greenhouse gas emission reduction targets and ultimate aim to achieve net zero emissions by 2050, including by implementing the projects set out in its 2021 Sustainability Report and engaging with suppliers to reduce Barrick's Scope 3 emissions; the estimated capital expenditures required to meet Barrick's greenhouse gas emissions reduction targets; Barrick's environmental, health and safety, corporate social responsibility and human rights programs, policies and performance; Barrick's new Biodiversity Standard and associated initiatives; and Barrick's Sustainability Scorecard and 2021 sustainability performance.

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: failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; and increased costs and physical risks, including extreme weather events and resource shortages, related to climate change. Barrick also cautions that its 2022 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.

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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