

Sustainability is Entrenched in Our DNA, Says Barrick Gold Corporation

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TORONTO, July 28, 2022 - For [Barrick Gold Corporation](#) (NYSE:GOLD) (TSX:ABX), sustainability is not just a corporate function. It is entrenched in the company's DNA and integrated in its decision-making processes, said president and chief executive Mark Bristow at the company's annual Sustainability Update presentation to investors, from its Pueblo Viejo gold mine in the Dominican Republic today.

Since the transformational merger with Randgold Resources three and a half years ago, Barrick has combined the sustainability best practices from both companies to develop a comprehensive, industry-leading approach, characterized by tangible on-the-ground actions and measurable results. This was based on four key drivers: creating economic benefits, protecting health and safety, respecting human rights, and minimizing environmental impacts.

In 2021, Barrick completed the certification of all its sites to ISO 45001 and ISO 14001, implemented biodiversity action plans at all sites, completed 10 independent tailings reviews, spent \$5.5 billion with host country suppliers and committed over \$850 million to decarbonization projects. Host country nationals comprise 96% of its global workforce.¹ Its Lost Time Injury Frequency Rate has decreased by 24% since 2019 and the Total Recordable Injury Frequency Rate has dropped 13% year-on-year.²

In its annual Sustainability Report for 2021, which includes a scorecard rating its performance against a wide range of metrics and its peers, Barrick achieved a B, saying that while it continued to make progress, there was still some way to go. The sustainability scorecard is an industry first and is used to drive performance as well as to benchmark Barrick against its peers.

On the environmental front, Barrick is committed to reducing emissions by at least 30% by 2030 against the 2018 baseline and to be Net Zero by 2050 while maintaining a steady production profile. Projects to help achieve these milestones are listed in a comprehensive greenhouse gas emissions reduction roadmap and involve transitioning from coal and heavy fuels to cleaner-burning natural gas as well as integrating renewable energy sources into its grids. Barrick's total emissions in 2021 were 7,105kt of CO₂e, a decrease of more than 5% when compared with its total 2018 baseline emissions of 7,541kt of CO₂e.

"Sustainability, or ESG, is commonly divided into and dealt with through its individual components, Environmental, Social and Governance management. At Barrick we believe that approach to be one-dimensional. Instead, we recognise the interlinks between each and apply holistic thinking when dealing with this complex challenge. This means when we talk about climate change, we don't just talk about reducing our emissions. Rather, we talk and think about tackling poverty, building community resilience and ensuring that action on climate change does not come at the cost of development. It also means we don't just think about clean fuels and renewable power, we also consider biodiversity and the nature-based solutions available to tackling the problem," said Bristow.

The Sustainability update presentation with audio is available on the Barrick website at <https://www.barrick.com/English/investors/presentations/event-details/2022/annual-sustainability-update/default.aspx>.

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Endnote 1

As of December 31, 2021

Endnote 2

Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked. 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 "commitment", "vision", "target", "roadmap", "aim", "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, Barrick's environmental, health and safety, corporate social responsibility and human rights programs, policies and performance; 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.

All amounts expressed in US dollars

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