

Barrick Achieves 2020 Production Targets

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TORONTO, Jan. 14, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) (“Barrick” or the “Company”) today announced preliminary full year and fourth quarter 2020 results which indicate that it has met its 2020 guidance targets. Preliminary gold production for the full year of 4.8 million ounces is at the midpoint of the 4.6 to 5.0 million ounce guidance range, while preliminary copper production of 457 million pounds is also within the guidance range of 440 to 500 million pounds.

The preliminary Q4 results show sales for the quarter of 1.19 million ounces of gold and 108 million pounds of copper, as well as preliminary Q4 production of 1.21 million ounces of gold and 119 million pounds of copper. The average market price for gold in Q4 was \$1,874 per ounce, while the average market price for copper was \$3.25 per pound.

Preliminary Q4 gold production was higher than Q3 2020, mainly due to a strong performance from Pueblo Viejo, the ramp-up of mining operations at Bulyanhulu and ongoing improvement at Turquoise Ridge. Preliminary Q4 gold sales were lower than Q3 2020 as third quarter sales included the export of the remaining stockpiled concentrate in Tanzania. Q4 gold cost of sales per ounce¹ and total cash costs per ounce² are expected to be in line with the prior quarter and gold all-in sustaining costs per ounce² are expected to be 3-5% lower than in Q3 2020.

Preliminary Q4 copper production was higher than Q3 2020 following completion of plant maintenance at Lumwana in the third quarter. Preliminary Q4 copper sales were lower than the previous quarter, primarily due to the timing of shipments at Lumwana. Q4 copper cost of sales per pound¹ is expected to be 4-6% higher, Q4 copper C1 cash costs per pound² are expected to be 10-12% higher and copper all-in sustaining costs per pound² are expected to be 4-6% higher than Q3 2020. Driving these changes are higher operating costs at Lumwana and Zald?var, partially offset by lower depreciation and lower sustaining capital at Lumwana.

Barrick will provide additional discussion and analysis regarding its fourth quarter production and sales when the Company reports its quarterly and full year 2020 results before North American markets open on February 18, 2021.

The following table includes preliminary gold and copper production and sales results from Barrick's operations:

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
	Production	Sales	Production	Sales
Gold (equity ounces (000))				
Carlin ³ (61.5%)	260	259	1,024	1,024
Cortez (61.5%)	118	116	491	491
Turquoise Ridge (61.5%)	91	90	330	332
Phoenix (61.5%)	26	26	126	126
Long Canyon (61.5%)	51	51	160	161
Nevada Gold Mines (61.5%)	546	542	2,131	2,134
Pueblo Viejo (60%)	159	153	542	541
Loulo-Gounkoto (80%)	123	126	544	542
Kibali (45%)	92	89	364	364
Tongon (89.7%)	66	64	255	255
North Mara (84%)	61	63	261	269

Veladero (50%)	58	51	226	186
Hemlo	57	57	223	224
Bulyanhulu (84%)	23	20	44	103
Buzwagi (84%)	21	21	84	174
Porgera (47.5%)	0	0	86	87
Total Gold	1,206	1,186	4,760	4,879
Copper (equity pounds (millions))				
Lumwana	78	65	276	277
Zaldívar (50%)	23	25	106	106
Jabal Sayid (50%)	18	18	75	74
Total Copper	119	108	457	457

Fourth Quarter and Full Year 2020 Results

Barrick will release its fourth quarter and full year 2020 results before market open on February 18, 2021. President and CEO Mark Bristow will host an interactive webinar on the results at 11:00 EST / 16:00 UTC. The presentation will be linked to the webinar and conference call. Participants will be able to ask questions.

Go to the webinar
US and Canada (toll-free) 1 800 319 4610
UK (toll-free) 0808 101 2791
International (toll) +1 416 915 3239

The fourth quarter and full year 2020 presentation materials will be available on Barrick's website at www.barrick.com.

The webinar will remain on the website for later viewing, and the conference call will be available for replay by telephone at 1 855 669 9658 (US and Canada) and +1 604 674 8052 (international), access code 5232.

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Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by: Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Asia Pacific; and Simon Bottoms, C.Geol, M.Geol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East; each a Qualified Person; as defined in National Instrument 43-101; *Standards of Disclosure for Mineral Projects*.

Endnote 1

Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 38.5% Nevada Gold Mines,

63.1% South Arturo, 20% Loulo-Gounkoto, 16% North Mara, Bulyanhulu and Buzwagi and 10.3% of Tongon and including our proportionate share of cost of sales attributable to equity method investments (Kibali) in cost of sales), divided by attributable gold ounces. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Endnote 2

Total cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and include sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of total cash costs, all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce, all-in sustaining costs and all-in costs are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Barrick will provide a full reconciliation of these non-GAAP financial measures when the Company reports its quarterly results on February 18, 2021.

Endnote 3

Includes Nevada Gold Mines' 60% equity share of South Arturo.

Cautionary Statements Regarding Preliminary Fourth Quarter and Full Year Production, Sales and Costs for

2020, and Forward-Looking Information

Barrick cautions that, whether or not expressly stated, all full year and fourth quarter figures contained in this press release including, without limitation, production levels, sales and associated costs are preliminary, and reflect our expected full year and fourth quarter results as of the date of this press release. Actual reported full year and fourth quarter production levels, sales and associated costs are subject to management's final review, as well as review by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. Barrick will provide additional discussion and analysis and other important information about its full year and fourth quarter production levels and sales and associated costs when it reports actual results on February 18, 2021. For a complete picture of the Company's financial performance, it will be necessary to review all of the information in the Company's full year and fourth quarter financial report and related MD&A. Accordingly, readers are cautioned not to rely solely on the information contained herein.

Finally, Barrick cautions that this press release contains forward-looking statements with respect to: (i) Barrick's production and sales; (ii) costs per ounce for gold and per pound for copper; and (iii) Barrick's ability to achieve its guidance for the year.

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; the duration of the temporary suspension of operations at Porgera; 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 Barrick's more remote properties; whether benefits expected from recent transactions are realized; 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 whether some or all of 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; the impact of inflation; fluctuations in the currency markets; 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; 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; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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; 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. Barrick also cautions that its 2020 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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