

*All amounts expressed in US Dollars*

## Massive Reko Diq Project Gets All Clear, Barrick Starts Updating Plans

**Toronto, December 15, 2022** – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) said today that it had completed the reconstitution of the Reko Diq project, having received a favorable opinion from the Supreme Court of Pakistan and the required legislation having been passed into law.

One of the largest undeveloped copper-gold projects in the world, Reko Diq is owned 50% by Barrick, 25% by three federal state-owned enterprises, 15% by the Province of Balochistan on a fully funded basis and 10% by the Province of Balochistan on a free carried basis.

Barrick president and chief executive Mark Bristow said the completion of the legal processes was a key step in progressing the development of Reko Diq into a world-class, long-life mine which would substantially expand the company's strategically significant copper portfolio and benefit its Pakistani stakeholders for generations to come.

"We are currently updating the project's 2010 feasibility and 2011 feasibility expansion studies. This should be completed by 2024, with 2028 targeted for first production," Bristow said.

"With its unique combination of large scale, low strip and good grade, Reko Diq is expected to have a life of at least 40 years. We envisage a truck-and-shovel open pit operation with processing facilities producing a high-quality copper-gold concentrate. We expect it to be constructed in two phases with a combined process capacity of 80 million tonnes per annum."

Reko Diq will be a major contributor to Pakistan's economy which is expected to have a transformative impact on the underdeveloped Balochistan province where, in addition to the economic benefits it will generate, the mine will also create jobs, promote the growth of a regional economy and invest in development programs. The province's interest in the mine will be fully funded, which means that Balochistan will reap the dividends, royalties and other benefits of its 25% shareholding without having to contribute financially to its construction and operation.

"Reko Diq's ownership structure is a further manifestation of Barrick's commitment to partnership with its host countries and communities and to sharing the value our operations create fairly with all our stakeholders," Bristow said.

"We're making sure that Balochistan and its people will see these benefits quickly. Starting early next year, Barrick will implement a range of social development programs prioritizing the improvement of healthcare, education, vocational training, food security and the provision of potable water. Our investment in these is expected to amount to around \$70 million over the feasibility and construction period. In addition, Reko Diq will advance royalties to the government of Balochistan of up to \$50 million until commercial production starts."

During peak construction the project is expected to employ 7,500 people and once in production it will create around 4,000 long-term jobs. As elsewhere in the group, Barrick prioritizes the employment of local people and host country nationals.

Bristow said Barrick already had the industry's best gold assets and the addition of Reko Diq would promote its copper portfolio into the world-class league, accelerating the company towards its goal of creating the world's most valued gold and copper mining business.

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#### **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 "bring", "proposed", "expect", "envisage", "will", "would", "could", "should", "intend", "future", "commitment" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project, including the anticipated benefits of a two phased approach and timeline for construction and the anticipated initial throughput of the processing plant; the future ownership of the Reko Diq project; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it is held; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the contemplated life of mine of the Reko Diq project; the anticipated sharing of the benefits from the Reko Diq project with Barrick's host governments and communities including social development and public health programs as well as potential levels of local employment and local procurement during project construction and operation; and expectations regarding 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 Barrick 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 diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; 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; the failure to obtain key licenses 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 the Islamic Republic of Pakistan or the Province of Balochistan; 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 Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick'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 Barrick'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; litigation; 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, Barrick; 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. 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.