

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue (notes 5 and 6)	\$2,527	\$2,826	\$8,239	\$8,675
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	1,815	1,768	5,404	5,184
General and administrative expenses	26	27	110	112
Exploration, evaluation and project expenses	77	67	244	205
Impairment (reversals) charges (notes 9b and 13)	24	10	29	(77)
Loss on currency translation	3	5	12	16
Closed mine rehabilitation	(55)	4	(180)	33
Income from equity investees (note 12)	(52)	(101)	(240)	(308)
Other (income) expense (note 9a)	(9)	18	(18)	63
Income before finance costs and income taxes	\$698	\$1,028	\$2,878	\$3,447
Finance costs, net	(73)	(93)	(250)	(271)
Income before income taxes	\$625	\$935	\$2,628	\$3,176
Income tax expense (note 10)	(215)	(323)	(795)	(1,040)
Net income	\$410	\$612	\$1,833	\$2,136
Attributable to:				
Equity holders of Barrick Gold Corporation	\$241	\$347	\$1,167	\$1,296
Non-controlling interests (note 17)	\$169	\$265	\$666	\$840
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 8)				
Net income				
Basic	\$0.14	\$0.20	\$0.66	\$0.73
Diluted	\$0.14	\$0.20	\$0.66	\$0.73

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income	\$410	\$612	\$1,833	\$2,136
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Realized losses on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	1	—	1	3
Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil	1	2	2	2
Items that will not be reclassified to profit or loss:				
Actuarial loss on post employment benefit obligations, net of tax \$nil, \$nil, \$nil and \$nil	(1)	—	(2)	—
Net change on equity investments, net of tax \$nil, \$2, \$(6) and \$7	3	(12)	35	(49)
Total other comprehensive income (loss)	4	(10)	36	(44)
Total comprehensive income	\$414	\$602	\$1,869	\$2,092
Attributable to:				
Equity holders of Barrick Gold Corporation	\$245	\$337	\$1,203	\$1,252
Non-controlling interests	\$169	\$265	\$666	\$840

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
OPERATING ACTIVITIES				
Net income	\$410	\$612	\$1,833	\$2,136
Adjustments for the following items:				
Depreciation	457	538	1,393	1,545
Finance costs, net	103	101	302	295
Impairment (reversals) charges (notes 9b and 13)	24	10	29	(77)
Income tax expense (note 10)	215	323	795	1,040
Income from equity investees (note 12)	(52)	(101)	(240)	(308)
Gain on sale of non-current assets	(64)	(5)	(86)	(15)
Loss on currency translation	3	5	12	16
Change in working capital (note 11)	(52)	58	(217)	(191)
Other operating activities (note 11)	(91)	(17)	(294)	(133)
Operating cash flows before interest and income taxes	953	1,524	3,527	4,308
Interest paid	(23)	(18)	(175)	(171)
Income taxes paid ¹	(172)	(456)	(666)	(1,146)
Net cash provided by operating activities	758	1,050	2,686	2,991
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(792)	(569)	(2,158)	(1,766)
Sales proceeds	52	16	75	21
Investment sales	—	—	382	—
Divestitures (note 4)	—	—	—	19
Dividends received from equity method investments (note 12)	101	53	770	214
Shareholder loan repayments from equity method investments (note 12)	—	1	—	2
Net cash used in investing activities	(639)	(499)	(931)	(1,510)
FINANCING ACTIVITIES				
Lease repayments	(6)	(5)	(16)	(15)
Debt repayments	(56)	—	(56)	(7)
Dividends	(351)	(158)	(882)	(475)
Return of capital (note 16)	—	(250)	—	(500)
Share buyback program (note 16)	(141)	—	(314)	—
Funding from non-controlling interests (note 17)	—	—	—	12
Disbursements to non-controlling interests (note 17)	(162)	(270)	(661)	(741)
Other financing activities (note 11)	60	37	140	101
Net cash used in financing activities	(656)	(646)	(1,789)	(1,625)
Effect of exchange rate changes on cash and equivalents	(3)	—	(6)	(1)
Net decrease in cash and equivalents	(540)	(95)	(40)	(145)
Cash and equivalents at the beginning of period	5,780	5,138	5,280	5,188
Cash and equivalents at the end of period	\$5,240	\$5,043	\$5,240	\$5,043

¹ Income taxes paid excludes \$59 million (2021: \$(26) million) for the three months ended September 30, 2022 and \$95 million (2021: \$67 million) for the nine months ended September 30, 2022 of income taxes payable that were settled against offsetting VAT receivables.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	As at September 30, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and equivalents	\$5,240	\$5,280
Accounts receivable	499	623
Inventories	1,691	1,734
Other current assets	786	612
Total current assets	\$8,216	\$8,249
Non-current assets		
Equity in investees (note 12)	4,064	4,594
Property, plant and equipment	25,329	24,954
Goodwill	4,769	4,769
Intangible assets	149	150
Deferred income tax assets	—	29
Non-current portion of inventory	2,815	2,636
Other assets	1,100	1,509
Total assets	\$46,442	\$46,890
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,571	\$1,448
Debt (note 14a)	12	15
Current income tax liabilities	192	285
Other current liabilities	413	338
Total current liabilities	\$2,188	\$2,086
Non-current liabilities		
Debt (note 14a)	5,083	5,135
Provisions	2,110	2,768
Deferred income tax liabilities	3,461	3,293
Other liabilities	1,293	1,301
Total liabilities	\$14,135	\$14,583
Equity		
Capital stock (note 16)	\$28,220	\$28,497
Deficit	(6,284)	(6,566)
Accumulated other comprehensive income (loss)	13	(23)
Other	1,915	1,949
Total equity attributable to Barrick Gold Corporation shareholders	\$23,864	\$23,857
Non-controlling interests (note 17)	8,443	8,450
Total equity	\$32,307	\$32,307
Contingencies and commitments (notes 5 and 18)		
Total liabilities and equity	\$46,442	\$46,890

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss) ¹	Other ²	Total equity attributable to shareholders	Non- controlling interests	Total equity
At January 1, 2022	1,779,331	\$28,497	(\$6,566)	(\$23)	\$1,949	\$23,857	\$8,450	\$32,307
Net income	—	—	1,167	—	—	1,167	666	1,833
Total other comprehensive income	—	—	—	36	—	36	—	36
Total comprehensive income	—	—	1,167	36	—	1,203	666	1,869
Transactions with owners								
Dividends	—	—	(882)	—	—	(882)	—	(882)
Disbursements to non- controlling interests (note 17)	—	—	—	—	—	—	(673)	(673)
Dividend reinvestment plan (note 16)	204	3	(3)	—	—	—	—	—
Share buyback program (note 16)	(17,500)	(280)	—	—	(34)	(314)	—	(314)
Total transactions with owners	(17,296)	(277)	(885)	—	(34)	(1,196)	(673)	(1,869)
At September 30, 2022	1,762,035	\$28,220	(\$6,284)	\$13	\$1,915	\$23,864	\$8,443	\$32,307
At January 1, 2021	1,778,190	\$29,236	(\$7,949)	\$14	\$2,040	\$23,341	\$8,369	\$31,710
Net income	—	—	1,296	—	—	1,296	840	2,136
Total other comprehensive loss	—	—	—	(44)	—	(44)	—	(44)
Total comprehensive income (loss)	—	—	1,296	(44)	—	1,252	840	2,092
Transactions with owners								
Dividends	—	—	(475)	—	—	(475)	—	(475)
Return of capital (note 16)	—	(500)	—	—	—	(500)	—	(500)
Issued on exercise of stock options	50	—	—	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	12	12
Disbursements to non- controlling interests	—	—	—	—	—	—	(749)	(749)
Dividend reinvestment plan	147	4	(4)	—	—	—	—	—
Share-based payments	899	6	—	—	(6)	—	—	—
Total transactions with owners	1,096	(490)	(479)	—	(6)	(975)	(737)	(1,712)
At September 30, 2021	1,779,286	\$28,746	(\$7,132)	(\$30)	\$2,034	\$23,618	\$8,472	\$32,090

¹ Includes cumulative translation losses at September 30, 2022: \$92 million (December 31, 2021: \$94 million; September 30, 2021: \$94 million).

² Includes additional paid-in capital as at September 30, 2022: \$1,877 million (December 31, 2021: \$1,911 million; September 30, 2021: \$1,996 million).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to Consolidated Financial Statements

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown.*

1 ■ Corporate Information

Barrick Gold Corporation (“Barrick”, “we” or the “Company”) is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company’s corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company’s registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d’Ivoire, the Democratic Republic of the Congo, the Dominican Republic, Mali, Tanzania and the United States. Our mine in Papua New Guinea was placed on care and maintenance in April 2020. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas and Africa.

2 ■ Material Accounting Policy Information

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These interim financial statements should be read in conjunction with Barrick’s most recently issued Annual Report, which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2021 (“2021 Annual Financial Statements”), and have been consistently applied in the preparation of these interim financial statements, except as otherwise noted in Note 2b. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 2, 2022.

b) New Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on Barrick in the current or future reporting periods.

3 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2021 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these interim consolidated financial statements, please

refer to Notes 3 and 28 of the 2021 Annual Financial Statements.

a) Provision for Environmental Rehabilitation (“PER”)

Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate and foreign exchange rates. The change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. We recorded a net decrease of \$207 million (2021: \$19 million net decrease) to the PER at our minesites for the three months ended September 30, 2022 and a net decrease of \$646 million (2021: \$258 million net decrease) for the nine months ended September 30, 2022 primarily due to an increase in the discount rate.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions and are accounted for prospectively. In the fourth quarter of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

b) Pascua-Lama

The Pascua-Lama project received \$397 million as at September 30, 2022 (December 31, 2021: \$411 million) in value added tax (“VAT”) refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement, this amount must be repaid if the project does not evidence exports for an amount of \$3,538 million within a term that expires on December 31, 2026, unless extended. On July 11, 2022, the Chilean government proposed changes to Chilean law that may affect the status of these refunds and therefore could have an impact on this judgment. These proposals were updated on October 6, 2022 in a bill proposed by the Minister of Finance that retained these proposed changes, however further changes are possible.

In addition, we have recorded \$37 million in VAT recoverable in Argentina as at September 30, 2022 (December 31, 2021: \$48 million) relating to the development of the Argentinean side of the project. These amounts may not be fully recoverable if the project does not enter into production and are subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

c) Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 18 for further details on contingencies.

d) Covid-19

Barrick continues to work closely with our local communities on managing the impacts of the Covid-19 pandemic on our people and business. Our operations are not currently being impacted in any significant manner although we recognize the situation remains dynamic. We continue to monitor developments around the world.

4 ■ Acquisitions and Divestitures**a) Lagunas Norte**

On February 16, 2021, Barrick announced it had entered into an agreement to sell its 100% interest in the Lagunas Norte gold mine in Peru to Boroo Pte Ltd. ("Boroo") for total consideration of up to \$81 million, with \$20 million of cash consideration on closing, additional cash consideration of \$10 million payable on the first anniversary of closing and \$20 million payable on the second anniversary of closing, a 2% net smelter return royalty, which may be purchased by

Boroo for a fixed period after closing for \$16 million, plus a contingent payment of up to \$15 million based on the two-year average gold price. An impairment reversal of \$86 million was recognized in the first quarter of 2021. Refer to Note 13 for further details. The transaction closed on June 1, 2021 and we recognized a gain on sale of \$4 million in the second quarter of 2021 based on a final fair value of consideration of \$65 million. We remain contractually liable for all tax matters that existed prior to our divestiture until these matters are resolved. In addition, Boroo assumed 50% of the \$173 million reclamation bond obligations for Lagunas Norte upon closing. Boroo was to assume the other 50% within one year of closing, however, this was extended until June 1, 2023. Barrick has no liability related to Lagunas Norte's closure obligation recorded in the financial statements.

5 ■ Segment Information

Barrick's business is organized into eighteen minesites and one project. Barrick's Chief Operating Decision Maker ("CODM") (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, and/or project level. Each individual minesite and the Pascua-Lama project are operating segments for financial reporting purposes. Our presentation of our reportable operating segments consists of nine gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Goukoto, Kibali, Veladero, North Mara and Bulyanhulu). The remaining operating segments, including our remaining gold mines, copper mines and project, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statement of Income Information

For the three months ended September 30, 2022	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$635	\$351	\$74	\$7	\$1	\$202
Cortez ²	275	124	46	4	1	100
Turquoise Ridge ²	176	114	41	1	—	20
Pueblo Viejo ²	360	161	64	5	3	127
Loulo-Goukoto ²	277	136	60	3	1	77
Kibali	152	64	27	(2)	18	45
Veladero	75	40	23	—	—	12
North Mara ²	144	62	18	1	18	45
Bulyanhulu ²	106	59	15	1	(1)	32
Other Mines ²	450	300	112	7	18	13
Reportable segment total	\$2,650	\$1,411	\$480	\$27	\$59	\$673
Share of equity investees	(152)	(64)	(27)	2	(18)	(45)
Segment total	\$2,498	\$1,347	\$453	\$29	\$41	\$628

Consolidated Statement of Income Information

For the three months ended September 30, 2021	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$584	\$268	\$67	\$8	\$4	\$237
Cortez ²	367	165	75	3	(1)	125
Turquoise Ridge ²	237	105	50	1	(1)	82
Pueblo Viejo ²	382	125	61	1	1	194
Loulo-Gounkoto ²	298	120	68	5	4	101
Kibali	166	56	36	1	(1)	74
Veladero	81	41	17	1	(2)	24
North Mara ²	139	62	14	—	—	63
Bulyanhulu ²	108	47	15	—	1	45
Other Mines ²	613	287	163	2	13	148
Reportable segment total	\$2,975	\$1,276	\$566	\$22	\$18	\$1,093
Share of equity investees	(166)	(56)	(36)	(1)	1	(74)
Segment total	\$2,809	\$1,220	\$530	\$21	\$19	\$1,019

Consolidated Statement of Income Information

For the nine months ended September 30, 2022	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$2,090	\$1,032	\$223	\$14	(\$17)	\$838
Cortez ²	923	407	156	10	2	348
Turquoise Ridge ²	603	338	127	5	1	132
Pueblo Viejo ²	1,016	426	182	19	8	381
Loulo-Gounkoto ²	930	388	187	6	8	341
Kibali	434	176	88	2	33	135
Veladero	270	130	73	1	—	66
North Mara ²	424	172	51	3	18	180
Bulyanhulu ²	355	178	46	1	5	125
Other Mines ²	1,575	920	335	14	53	253
Reportable segment total	\$8,620	\$4,167	\$1,468	\$75	\$111	\$2,799
Share of equity investees	(434)	(176)	(88)	(2)	(33)	(135)
Segment total	\$8,186	\$3,991	\$1,380	\$73	\$78	\$2,664

Consolidated Statement of Income Information

For the nine months ended September 30, 2021	Cost of Sales					Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income) ¹	
Carlin ²	\$1,819	\$823	\$194	\$18	(\$5)	\$789
Cortez ²	987	451	205	8	1	322
Turquoise Ridge ²	741	303	149	1	(1)	289
Pueblo Viejo ²	1,171	377	177	3	11	603
Loulo-Goukoto ²	964	345	206	14	18	381
Kibali	489	176	104	2	—	207
Veladero	229	105	48	1	—	75
North Mara ²	402	183	41	—	2	176
Bulyanhulu ²	240	113	40	—	3	84
Other Mines ²	2,019	891	451	8	44	625
Reportable segment total	\$9,061	\$3,767	\$1,615	\$55	\$73	\$3,551
Share of equity investees	(489)	(176)	(104)	(2)	—	(207)
Segment total	\$8,572	\$3,591	\$1,511	\$53	\$73	\$3,344

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For the three months ended September 30, 2022, accretion expense was \$9 million (2021: \$7 million) and for the nine months ended September 30, 2022, accretion expense was \$25 million (2021: \$20 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for the three months ended September 30, 2022 for Nevada Gold Mines \$466 million, \$331 million, \$129 million (2021: \$558 million, \$339 million, \$214 million), Pueblo Viejo \$148 million, \$89 million, \$56 million (2021: \$156 million, \$74 million, \$81 million), Loulo-Goukoto \$55 million, \$39 million, \$16 million (2021: \$60 million, \$37 million, \$20 million), North Mara, Bulyanhulu and Buzwagi \$40 million, \$24 million, \$12 million (2021: \$41 million, \$23 million, \$17 million), and Tongon \$8 million, \$8 million, \$nil (2021: \$8 million, \$8 million, \$1 million) and for the nine months ended September 30, 2022 for Nevada Gold Mines \$1,571 million, \$1,018 million, \$546 million (2021: \$1,656 million, \$971 million, \$674 million), Pueblo Viejo \$413 million, \$242 million, \$162 million (2021: \$477 million, \$220 million, \$252 million), Loulo-Goukoto \$186 million, \$115 million, \$70 million (2021: \$193 million, \$110 million, \$76 million), North Mara, Bulyanhulu and Buzwagi \$125 million, \$71 million, \$48 million (2021: \$115 million, \$71 million, \$43 million) and Tongon \$25 million, \$26 million, \$(2) million (2021: \$28 million, \$24 million, \$4 million), respectively.

Reconciliation of Segment Income to Income Before Income Taxes

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Segment income	\$628	\$1,019	\$2,664	\$3,344
Other revenue	29	17	53	103
Other cost of sales/amortization	(15)	(18)	(33)	(82)
Exploration, evaluation and project expenses not attributable to segments	(48)	(46)	(171)	(152)
General and administrative expenses	(26)	(27)	(110)	(112)
Other income (loss) not attributable to segments	44	(7)	67	(10)
Impairment (charges) reversals	(24)	(10)	(29)	77
Loss on currency translation	(3)	(5)	(12)	(16)
Closed mine rehabilitation	55	(4)	180	(33)
Income from equity investees	52	101	240	308
Finance costs, net (includes non-segment accretion)	(64)	(86)	(225)	(251)
Gain (loss) on non-hedge derivatives	(3)	1	4	—
Income before income taxes	\$625	\$935	\$2,628	\$3,176

Capital Expenditures Information

	Segment capital expenditures ¹			
	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Carlin	\$121	\$95	\$368	\$328
Cortez	133	69	352	201
Turquoise Ridge	47	40	133	112
Pueblo Viejo	171	122	465	366
Loulo-Gounkoto	78	70	222	228
Kibali	27	19	65	50
Veladero	42	30	125	113
North Mara	29	21	86	58
Bulyanhulu	21	10	56	43
Other Mines	131	63	308	213
Reportable segment total	\$800	\$539	\$2,180	\$1,712
Other items not allocated to segments	24	38	87	97
Total	\$824	\$577	\$2,267	\$1,809
Share of equity investees	(27)	(19)	(65)	(50)
Total	\$797	\$558	\$2,202	\$1,759

¹ Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. For the three months ended September 30, 2022, cash expenditures were \$792 million (2021: \$569 million) and the increase in accrued expenditures was \$5 million (2021: \$11 million decrease). For the nine months ended September 30, 2022, cash expenditures were \$2,158 million (2021: \$1,766 million) and the increase in accrued expenditures was \$44 million (2021: \$7 million decrease).

Purchase Commitments

At September 30, 2022, we had purchase obligations for supplies and consumables of \$1,815 million (December 31, 2021: \$1,718 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$533 million at September 30, 2022 (December 31, 2021: \$443 million).

6 ■ Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Gold sales				
Spot market sales	\$2,191	\$2,461	\$7,141	\$7,600
Concentrate sales	91	70	249	162
Provisional pricing adjustments	(5)	—	(5)	(1)
	\$2,277	\$2,531	\$7,385	\$7,761
Copper sales				
Concentrate sales	\$217	\$239	\$751	\$684
Provisional pricing adjustments	(17)	(30)	(53)	15
	\$200	\$209	\$698	\$699
Other sales¹	50	86	156	215
Total	\$2,527	\$2,826	\$8,239	\$8,675

¹ Revenues include the sale of by-products for our gold and copper mines.

7 ■ Cost of Sales

	Gold		Copper		Other ³		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
For the three months ended September 30								
Site operating costs ^{1,2}	\$1,161	\$1,025	\$89	\$73	\$—	\$2	\$1,250	\$1,100
Depreciation ¹	393	475	59	60	5	3	457	538
Royalty expense	74	93	23	27	—	—	97	120
Community relations	10	8	1	2	—	—	11	10
	\$1,638	\$1,601	\$172	\$162	\$5	\$5	\$1,815	\$1,768
For the nine months ended September 30								
Site operating costs ^{1,2}	\$3,392	\$3,061	\$248	\$203	\$—	\$2	\$3,640	\$3,266
Depreciation ¹	1,250	1,377	131	154	12	14	1,393	1,545
Royalty expense	257	278	87	75	—	—	344	353
Community relations	24	17	3	3	—	—	27	20
	\$4,923	\$4,733	\$469	\$435	\$12	\$16	\$5,404	\$5,184

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$22 million for the three months ended September 30, 2022 (2021: \$5 million) and \$53 million for the nine months ended September 30, 2022 (2021: \$19 million).

² Site operating costs includes the costs of extracting by-products.

³ Other includes corporate amortization.

8 ■ Earnings Per Share

	For the three months ended September 30				For the nine months ended September 30			
	2022		2021		2022		2021	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income	\$410	\$410	\$612	\$612	\$1,833	\$1,833	\$2,136	\$2,136
Net income attributable to non-controlling interests	(169)	(169)	(265)	(265)	(666)	(666)	(840)	(840)
Net income attributable to equity holders of Barrick Gold Corporation	\$241	\$241	\$347	\$347	\$1,167	\$1,167	\$1,296	\$1,296
Weighted average shares outstanding	1,768	1,768	1,779	1,779	1,775	1,775	1,779	1,779
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	\$0.14	\$0.14	\$0.20	\$0.20	\$0.66	\$0.66	\$0.73	\$0.73

9 ■ Other Expense

a) Other Expense (Income)

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Other expense:				
Bank charges	\$1	\$—	\$3	\$6
Litigation	22	4	29	11
Miscellaneous write-offs	7	4	12	8
Loss (gain) on warrant investments at fair value through profit or loss ("FVPL")	2	5	(2)	15
Porgera care and maintenance costs	16	13	43	39
Tanzania supplies obsolescence	5	—	7	—
Other	3	6	16	13
Total other expense	\$56	\$32	\$108	\$92
Other income:				
Gain on sale of non-current assets ¹	(\$64)	(\$5)	(\$86)	(\$15)
Loss (gain) on non-hedge derivatives	3	(1)	(4)	—
Insurance proceeds related to NGM	—	—	(22)	—
Interest income on other assets	(4)	(5)	(11)	(11)
Other	—	(3)	(3)	(3)
Total other income	(\$65)	(\$14)	(\$126)	(\$29)
Total	(\$9)	\$18	(\$18)	\$63

¹ Includes a gain of \$63 million from the sale of the royalty portfolios to Maverix Metals Inc. and Gold Royalty Corp recorded in the third quarter of 2022.

b) Impairment (Reversals) Charges

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Impairment (reversals) charges of non-current assets ¹	\$24	\$10	\$29	(\$77)
Total	\$24	\$10	\$29	(\$77)

¹ Refer to note 13 for further details.

10 ■ Income Tax Expense

	For the three months ended September 30		For the nine months ended September 30	
	2022	2021	2022	2021
Current	\$118	\$336	\$601	\$838
Deferred	97	(13)	194	202
Total	\$215	\$323	\$795	\$1,040

Income tax expense was \$795 million for the nine months ended September 30, 2022 (2021: \$1,040 million). The unadjusted effective income tax rate for the nine months

ended September 30, 2022 was 30% of income before income taxes.

The underlying effective income tax rate on ordinary income for the nine months ended September 30, 2022 was 28% after adjusting for the impact of the gain on sale of non-current assets; the impact of foreign currency translation losses on deferred tax balances; the impact of impairment charges; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of non-deductible foreign exchange losses; the impact of the Porgera mine being placed on care and maintenance; and the impact of other expense adjustments.

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (e.g. US dollars). The most significant balances relate to Argentine and Malian tax liabilities.

In the nine months ended September 30, 2022, a tax expense of \$88 million (2021: \$37 million tax expense) arose primarily from translation losses on tax balances in Argentina and Mali due to the weakening of the Argentine peso and the West African CFA franc, respectively, against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

For the nine months ended September 30, 2022, we have recorded \$49 million (2021: \$22 million related to Argentina and the United States) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Argentina and the United States.

Nevada Mining Education Tax

A new mining excise tax applied to gross proceeds became effective on July 1, 2021 following the passing of Assembly Bill 495 at the Nevada Legislative Session that ended on May 31, 2021. The revenue generated by this new excise tax will be directed towards education. The new excise tax is a tiered tax, with a maximum rate of 1.1%. The first payment in relation to the 2021 year was made in March 2022.

The bill does not take into consideration expenses or costs incurred to generate gross proceeds, therefore, this tax is treated as a gross receipts tax and not as a tax that is based on income subject to IAS 12. As a result, this new tax is reported as a component of cost of sales and not as an income tax expense.

Nevada Gold Mines

Nevada Gold Mines is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12.

13 ■ Impairment of Goodwill and Other Assets

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Refer to Note 21 of the 2021 Annual Financial Statements for further information.

For the nine months ended September 30, 2022, we recorded net impairment charges of \$29 million (2021: \$77 million net impairment reversals) for non-current assets.

Indicators of impairment and reversals

2022

Reko Diq

On March 20, 2022, Barrick and the Governments of Pakistan and Balochistan reached agreement in principle on a framework that provides for the reconstitution of the Reko Diq project in the country's Balochistan province. The project was suspended in 2011 due to a dispute over the legality of its licensing process, and in 2012, an impairment of \$120 million was recorded related to our investment in the Reko Diq project.

The reconstituted project will be held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Government of Balochistan, an additional 15% held by a special purpose company owned by the Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick will be the operator of the project and will be granted mining leases, an exploration license, surface rights and a mineral agreement stabilizing the fiscal regime applicable to the project for a specified period.

If the definitive agreements are executed and the conditions to closing are satisfied, the project will be reconstituted. The reconstitution would resolve the damages originally awarded by the International Centre for the Settlement of Investment Disputes and disputed in the International Chamber of Commerce. Refer to Note 18 for more information.

We have determined that no impairment reversal exists as at September 30, 2022 as the definitive agreements are yet to be executed and thereafter conditions to closing will still need to be satisfied.

Porgera

On April 9, 2021, the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL", the 95% owner and operator of the Porgera joint venture) agreed on a partnership for the future ownership and operation of the Porgera mine. Porgera has been on care and maintenance since April 2020, when the government declined to renew its special mining lease ("SML"). The financial impact will be determined once all definitive agreements, which are currently being negotiated, have been signed. We have determined that as at September 30, 2022, there is no impairment loss to recognize. The ultimate resolution of this dispute may differ from this determination and there is no certainty that the carrying value will remain recoverable. Refer to Note 18 for more information.

2021

Lagunas Norte

As described in Note 4, on February 16, 2021, we announced an agreement to sell our 100% interest in the Lagunas Norte gold mine in Peru to Boroo for total consideration of up to \$81 million. An impairment reversal of \$86 million was recognized in the first quarter of 2021 based on the March 31, 2021 fair value of the consideration to be received of \$63 million. Lagunas Norte was in a net liability position, which resulted in an impairment reversal that exceeded the fair value less costs of disposal ("FVLCD"). The transaction closed on June 1, 2021.

14 ■ Financial Instruments

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second party to deliver/receive cash or another financial instrument.

a) Debt

In September 2022, Barrick completed repurchases and cancellations of approximately \$56 million of the \$750 million outstanding principal on the 5.25% notes due 2042. The settlement resulted in a debt extinguishment gain of \$2 million.

15 ■ Fair Value Measurements**a) Assets and Liabilities Measured at Fair Value on a Recurring Basis**

As at September 30, 2022	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and equivalents	\$5,240	\$—	\$—	\$5,240
Other investments ¹	97	—	—	97
Derivatives	—	57	—	57
Receivables from provisional copper and gold sales	—	200	—	200
	\$5,337	\$257	\$—	\$5,594

¹ Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	As at September 30, 2022		As at December 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$405	\$405	\$382	\$382
Other investments ²	97	97	414	414
Derivative assets ³	57	57	53	53
	\$559	\$559	\$849	\$849
Financial liabilities				
Debt ⁴	\$5,095	\$4,997	\$5,150	\$6,928
Other liabilities	568	568	473	473
	\$5,663	\$5,565	\$5,623	\$7,401

¹ Includes restricted cash and amounts due from our partners.

² Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.

³ Primarily consists of contingent consideration received as part of the sales of Massawa and Lagunas Norte.

⁴ Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

The Company's valuation techniques were presented in Note 26 of the 2021 Annual Financial Statements and have been consistently applied in these interim financial statements.

16 ■ Capital Stock**a) Authorized Capital Stock**

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,762,035,483 common shares as at September 30, 2022). Our common shares have no par value.

b) Dividends

The Company's practice has been to declare dividends after a quarter as part of the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

The Company's dividend reinvestment plan resulted in 204,446 common shares issued to shareholders for the nine months ended September 30, 2022.

c) Return of Capital

At the Annual and Special Meeting on May 4, 2021, shareholders approved a \$750 million return of capital distribution. This distribution was derived from a portion of the proceeds from the divestiture of Kalgoorlie Consolidated Gold Mines in November 2019 and from other recent dispositions made by Barrick and its affiliates in line with our strategy of focusing on our core assets. The total return of capital distribution was paid in three equal tranches of \$250 million on June 15, 2021, September 15, 2021 and December 15, 2021.

d) Share Buyback Program

At the February 15, 2022 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to \$1.0 billion of the Company's outstanding common shares over the next 12 months. During the nine months ended September 30, 2022, Barrick purchased 17.5 million common shares for a total of \$314 million.

The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

17 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo- Goukoto	Tongon	Other	Total
NCI in subsidiary at September 30, 2022	38.5 %	40 %	16 %	20 %	10.3 %	Various	
At January 1, 2021	\$5,978	\$1,193	\$263	\$933	\$39	(\$37)	\$8,369
Share of income	980	174	35	71	6	—	1,266
Cash contributed	—	—	—	—	—	12	12
Decrease in non-controlling interest	(49)	—	—	—	—	(37)	(86)
Disbursements	(848)	(178)	—	(51)	(16)	(18)	(1,111)
At December 31, 2021	\$6,061	\$1,189	\$298	\$953	\$29	(\$80)	\$8,450
Share of income (loss)	510	86	31	41	(2)	—	666
Disbursements	(493)	(129)	(12)	(23)	(16)	—	(673)
At September 30, 2022	\$6,078	\$1,146	\$317	\$971	\$11	(\$80)	\$8,443

¹ Tanzania mines consist of the two operating mines (North Mara and Bulyanhulu) and Buzwagi which transitioned into closure early in the third quarter of 2021.

18 ■ Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Except as noted below, no material changes have occurred with respect to the matters disclosed in Note 35 "Contingencies" to the 2021 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2021 Annual Financial Statements.

The description set out below should be read in conjunction with Note 35 "Contingencies" to the 2021 Annual Financial Statements.

Litigation and Claims Update**Proposed Canadian Securities Class Actions (Pascua-Lama)**

On March 22, 2022, the Ontario Superior Court of Justice rendered its decision concerning the Plaintiffs' motion for leave to proceed with statutory secondary market misrepresentation claims pertaining to Barrick's capital cost and schedule estimates for the Pascua-Lama project and various accounting and financial reporting matters. In its decision, the Court denied leave to proceed in respect of all but two of those claims. The Court solicited additional submissions from the parties before deciding whether to grant leave to proceed in respect of the two remaining claims. The parties delivered additional written submissions during May 2022 and supplemental oral argument on June 27, 2022. On July 18, 2022, the Court rendered a supplemental decision granting the Plaintiffs leave to proceed with the two claims in question as against Barrick and two of its former senior executives.

The Company is seeking leave to appeal to the Divisional Court from the decision of the Superior Court to permit the Plaintiffs to proceed with the two claims referred to above. The Plaintiffs have filed an appeal with the Court of Appeal for Ontario from the decision of the Superior Court to deny leave to proceed in respect of the other claims pertaining to Barrick's capital cost and schedule estimates and accounting and financial reporting matters.

In the Quebec action, the hearing of the proposed representative plaintiff's appeal from the March 2020

decision denying leave to proceed and class certification took place on May 2, 2022. A decision in this matter is pending.

Pascua-Lama – SMA Regulatory Sanctions

On July 12, 2022, the Chilean Supreme Court issued a decision in which it rejected the appeal brought by a group of local farmers to challenge the September 2020 decision of the Antofagasta Environmental Court. In that decision, the Environmental Court had upheld the closure order and sanctions imposed by Chile's environmental regulator (the Superintendencia del Medio Ambiente or "SMA") on Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama Project, in the Revised Resolution from January 2018, and also ordered the SMA to re-evaluate two environmental infringements contained in the Revised Resolution. The SMA will now determine the appropriate administrative fine to be imposed on CMN with respect to those two environmental infringements in accordance with the Environmental Court's decision.

No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict the amount of the additional administrative fine to be imposed by the SMA.

Veladero – Operational Incidents and Associated Proceedings**Federal Amparo Action**

On October 12, 2022, Minera Andina del Sol SRL ("MAS") received notice of the amparo protection action filed by the National Minister of Environment of Argentina in the Federal Court in connection with the March 2017 incident at Veladero. This notice was incomplete, and MAS received an updated notice containing all required evidence on October 25, 2022. MAS submitted its response on October 27, 2022. The matter remains pending before the Federal Court.

Veladero – Tax Assessment and Criminal Charges

On February 4, 2022, the Argentine Minister of Economy, the competent authority in this matter, issued a decision denying the application of the Canada-Argentina Tax Treaty to the Tax Assessment. MAS appealed this decision on February 18, 2022.

Separately, on April 12, 2022, the trial court issued a ruling dismissing the criminal charges against the MAS directors in the Criminal Tax Case. The Argentinean Federal Tax Authority ("AFIP") appealed this ruling to the Court of Appeals and both parties submitted their arguments on May 26, 2022. A decision of the Court of Appeals is pending. On September 28, 2022, the Court of Appeals requested additional evidence regarding the status of the Tax Assessment. MAS's July 2018 appeal of the Tax Assessment remains pending before the Federal Tax Court.

Writ of Kalikasan

In the fall of 2021, the justice who was presiding over the panel of justices of the Court of Appeals hearing this matter was appointed to the Supreme Court of the Philippines.

On March 2, 2022, the Supreme Court of the Philippines issued a Resolution dismissing the Company's March 12, 2020 Petition for Reconsideration of the Court's dismissal of the Company's Petition for Certiorari on January 15, 2020.

On March 16, 2022, the Supreme Court of the Philippines issued a Resolution dismissing the Company's September 10, 2021 Petition for Certiorari of the Court of Appeals' Resolutions dated January 21, 2021 and June 14, 2021.

On April 26, 2022, the Court of Appeals issued a Resolution constituting a new panel of justices to preside over the Writ of Kalikasan proceeding. The new panel will determine the outstanding motions before the Court of Appeals and preside over the trial.

On June 30, 2022, the Company filed a Motion for Court-Annexed Mediation between the Company and the Province of Marinduque. The Company's motion was granted by the Court of Appeals on October 26, 2022, and court-annexed mediation is scheduled to begin on November 16, 2022.

Reko Diq Arbitration

On March 20, 2022, the Company executed an Umbrella Agreement with Antofagasta plc and the Governments of Pakistan and Balochistan, pursuant to which, if the conditions to closing are satisfied, the project would be reconstituted with Barrick as the operator going forward and, following such reconstitution, Antofagasta would exit the project. Pursuant to the Umbrella Agreement, a Temporary Standstill Agreement would be executed once a certain condition of an escrow account in favor of Antofagasta in the amount of \$900 million was satisfied. This condition was satisfied, and the Temporary Standstill Agreement went into effect on April 5, 2022. Pursuant to the Temporary Standstill Agreement, all legal and arbitral proceedings initiated by the parties in relation to the Reko Diq dispute are suspended while the parties work toward execution of definitive agreements and closing under the Umbrella Agreement.

Porgera Special Mining Lease

On September 13, 2022, the Shareholders' Agreement for the new Porgera joint venture company was executed by Porgera (Jersey) Limited, which is an affiliate of Barrick Niugini Limited ("BNL"), the state-owned Kumul Minerals (Porgera) Limited and Mineral Resources Enga Limited ("MRE"), the holder of the remaining 5% of the original Porgera joint venture not owned by BNL (a previous version of the Shareholders' Agreement had been signed by the

BNL and Kumul parties in April 2022 but was not signed by MRE and therefore did not take effect). The new Porgera joint venture company was incorporated on September 22, 2022, and this entity will next apply for a new Special Mining Lease, the receipt of which is a condition of the reopening of the Porgera mine under the Commencement Agreement. On April 21, 2022, the PNG National Parliament passed legislation to provide, among other things, certain agreed tax exemptions and tax stability for the new Porgera joint venture. This legislation was certified on May 30, 2022, and will come into effect following a public notice process under PNG law.

On July 7, 2022, the Papua New Guinea Supreme Court dismissed the proceeding which had been initiated in December 2021 by a group of local landowners seeking a declaration that they own and can mine the minerals situated on their customary lands, including at the Porgera mine, and that certain provisions of the Mining Act and related provisions of the Papua New Guinea Constitution are invalid. The dismissal was based on technical grounds. BNL had intervened in this matter to protect its rights.

Porgera Tax Audits

To date, the Internal Revenue Commission ("IRC") has not reached a determination on the amended tax assessments for 2006 through 2015, which BNL objected to on November 30, 2020. The resolution of BNL's objections to the IRC's amended tax assessments is a condition to the reopening of the Porgera mine under the Commencement Agreement.

The Company filed Mutual Agreement Procedure applications in Canada and Papua New Guinea on September 30, 2022, pursuant to the Canada-Papua New Guinea Income Tax Convention Act (the "Canada-PNG Tax Treaty") to escalate resolution of certain elements of the amended tax assessments to the competent authority (as defined in the Canada-PNG Tax Treaty) in an effort to seek resolution of this matter.

Tanzania – Concentrate Export Ban and Related Disputes

In March 2022, the Company made a further payment of \$40 million, bringing the total amount paid to date to \$140 million, toward the Settlement Amount, as provided under the signed agreement with the Government of Tanzania ("GoT") for the resolution of all outstanding disputes between the GoT and the mining companies formerly operated by Acacia Mining plc ("Acacia") and now managed by Barrick.

Tanzanian Revenue Authority Assessments

All of the tax disputes between the former Acacia and the Tanzanian Revenue Authority ("TRA") were considered resolved as part of the settlement with the GoT described above under "Tanzania – Concentrate Export Ban and Related Disputes." In furtherance of this settlement, compromise and release agreements have been executed by the parties to each of the tax disputes. These agreements have been filed and adopted by the relevant courts in Tanzania for the full and final settlement of the tax disputes. In light of the resolution of all pending disputes, in October 2022 Barrick took steps to formally withdraw from the international arbitration, which had been initiated by the former Acacia in 2017, and bring those proceedings to an end.

Zaldívar Chilean Tax Assessment

Court proceedings in this matter resumed in April 2022, following a delay due to the Covid-19 pandemic. The parties presented evidence to the Tax Court in this matter on May 6, 2022, and the decision of the Tax Court is pending.

Kibali Customs Dispute

The Company is engaged in discussions with the Customs Authority regarding the customs claims. A formal reassessment notice has not yet been issued by the Customs Authority with respect to these claims.

Zaldívar Water Claims

On March 30, 2022, the State Defense Council ("CDE"), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA ("CMZ"), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.) The CDE claims that the extraction of groundwater by these companies since 2005 has caused environmental damage to the surrounding area. The CDE's lawsuit seeks to require the companies to conduct a series of studies and undertake certain actions to protect and repair the alleged environmental damage in the area, and also to cease extracting water from the aquifer.

CMZ presented its defense on June 15, 2022. On July 26, 2022, the Court issued an order governing the evidentiary stage of the trial. On July 29, 2022, all of the parties to the lawsuit agreed to suspend the proceeding until November 16, 2022.

The Company intends to continue to vigorously defend its position. No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome.