

All amounts expressed in US\$

## Barrick's Embedded Growth Projects to Drive Value With 30% Rise in Production

**Toronto, September 12, 2023** – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) – With the potential embedded in its growth project portfolio, Barrick plans to double its copper production by the end of the decade and continue to increase it to an estimated 1 billion pounds or 450,000 tonnes of copper per annum by 2031, says president and chief executive Mark Bristow.<sup>1</sup>

Speaking to investors on an update call, Bristow said this substantial growth in copper production combined with the output from Barrick's sector-leading gold portfolio was expected to increase the group's attributable production by some 30% to 6.8 million gold-equivalent ounces by 2031.<sup>1,2</sup>

"The value of these projects, and in particular of our substantial and growing copper business, is currently underestimated by the market. If it was properly appreciated, Barrick would be commanding a premium to our peers," he said.

Reko Diq in Pakistan is positioned to rank as one the world's top 10 copper mines when it reaches full production and the pre-feasibility study on the Lumwana Super Pit Expansion is projected to deliver a potential of 240,000 tonnes of copper production per annum from a 50 million tonne process plant expansion over a 36-year life of mine.<sup>3,5</sup> The accelerated Lumwana work program is now targeting to complete a full feasibility study by the end of 2024, which brings forward our expected production from the Super Pit to 2028. The Reko Diq project also remains on track to deliver an updated feasibility study by the end of 2024. Together, the Reko Diq and Lumwana Super Pit feasibility studies will underpin potential reserve updates and the transition to construction.

"Within our gold growth portfolio, the wholly-owned Fourmile project is a best-in-class development project located in the world's most prolific gold district adjacent to existing infrastructure, with ongoing drilling demonstrating significant potential to increase in grade and size. Accordingly, we are assessing options for independent exploration decline access in support of a pre-feasibility study, which would later be re-utilised for development and production complementing the current Goldrush development. The results of our preliminary economic assessment indicate that this could support a potential production profile of 300,000–400,000 ounces per annum, over and above the existing Cortez profile of 950,000–1.2 million ounces per year (100% basis) over 10 years," says mineral resource management and evaluation executive Simon Bottoms.<sup>1,6</sup>

Bristow said Nevada Gold Mines, the world's largest gold mining complex, was expected to grow its annual production to 3.7 million ounces (100% basis) towards the end of the decade driven by our three Tier One assets and near-mine exploration pointed to the extension of that horizon to 15 years and beyond.<sup>1,7</sup>

In the Carlin District, the current 10-year production profile is expected to be between 1.4–1.6 million ounces per year (100% basis) and we have identified an exciting potential high-grade opportunity at Horsham on the northeast side of the known high-grade controlling structures in the Leeville Complex that we will advance over the next few years and is expected to extend this profile well past the 10-year window.<sup>1</sup>

Similarly at Turquoise Ridge, we expect to build on the already significant reserves and resources base with multi-million ounce potential growth opportunities at Cricket Corridor to the east, BBT Corridor to the south, and Getchell Fault zone to the west. This will potentially further add to the existing 10-year production profile of 550,000–700,000 ounces per year (100% basis).<sup>1</sup>

In Latin America, the Pueblo Viejo expansion project is transforming a Tier One mine headed for closure into a long-life, low-cost producer.<sup>8</sup> While in Papua New Guinea, we are working towards the restart of Porgera by the end of this year, and restarted drilling will target the resource definition of the Wangima Pit, with similar geology to the existing underground and open pit, which has the potential to underpin an approximately twenty year mine life.<sup>9</sup>

“The Africa and Middle East region, our most consistent production and reserve replacement performer, now also presents us with the exciting growth opportunities as we leverage our partnership model in Tanzania and Saudi Arabia,” Bristow said.

*See Appendix A for additional details on the growth studies underway for the Reko Diq project, Lumwana Super Pit Expansion project, Fourmile project, and the Porgera mine.*

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## Appendix A

Reko Diq Study Snapshot (100%) <sup>3</sup>		
Mine Life (yrs)	42	
Mineral Resource <sup>3</sup> (100% basis)	M&I: 3.8Bt @ 0.44% Cu for 17Mt Cu INF: 1.2Bt @ 0.4% Cu for 4.2Mt Cu	
	<b>Phase 1</b>	<b>Phase 2</b>
Throughput (Mtpa)	40 (2028 – 2033)	80 (2034 onwards)
Average Annual Production		
Copper (kt) <sup>i</sup>	250 <sup>ii</sup>	400 <sup>ii</sup>
Gold (koz) <sup>i</sup>	300 <sup>ii</sup>	500 <sup>ii</sup>
Average Annual Total Tonnes Mined (TTM) (Mt)	100 <sup>ii</sup>	200 <sup>ii</sup>
Strip Ratio	0.4 <sup>ii</sup>	1.0 <sup>ii</sup>
Construction Capital (\$bn) <sup>12</sup>	Approx. 5.0 – 5.5	Approx. 3.2 – 3.5
Cost of Sales (\$/lb) <sup>4</sup>	Approx. 1.2 – 1.3	Approx. 1.1 – 1.2
AISC (\$/lb) <sup>4,11</sup>	Approx. 1.2 – 1.3	Approx. 1.1 – 1.2
C1 Costs (\$/lb) <sup>4,11</sup>	Approx. 0.8 – 0.9	Approx. 0.7 – 0.8

- i. 96.5% of Annual Copper production and 94% of Annual Gold production from the concentrate is assumed to be payable under industry standard smelting and refining terms.
- ii. Indicative gold and copper recovered production profile from Reko Diq, which is conceptual in nature. Subject to change following an updated feasibility study.

Lumwana Study Snapshot <sup>5</sup>		
Mineral Resource <sup>5</sup> (100% attrib.)	M&I: 1.1Bt @ 0.54% Cu for 6.0Mt Cu INF: 0.8Bt @ 0.5% Cu for 4.0Mt Cu	
	<b>Current</b>	<b>Super Pit</b>
Mine Life (yrs)	19	36 <sup>ii</sup>
Throughput (Mtpa)	26-28	50
Avg Annual Cu Produced (kt) 100% basis <sup>i</sup>	150	240 <sup>ii</sup>
Average Annual TTM (Mt)	110	250 <sup>ii</sup>
Life of Mine Strip Ratio	3.4	4.3 <sup>ii</sup>
Construction Capital (\$bn) <sup>12</sup>	N/A	Approx. 1.6-1.9 (2024 – 2028)
Cost of Sales (\$/lb)	2.2	Approx. 2.1 – 2.4
LOM AISC (\$/lb) <sup>11</sup>	2.3	Approx. 1.9 – 2.2
LOM C1 Costs (\$/lb) <sup>11</sup>	1.9	Approx. 1.8 – 2.1

- i. 96.5% of Annual Copper production from the concentrate is assumed to be payable under industry standard smelting and refining terms.
- ii. Indicative copper production profile from Lumwana, which is conceptual in nature. Subject to change following completion of the pre-feasibility study.

### Fourmile Conceptual PEA Study Snapshot<sup>6</sup>

<b>Mineral Resource<sup>6</sup></b> (100% attrib.)	M&I: <b>0.49Moz @ 10g/t</b> INF: <b>2.7Moz @ 10.5g/t</b>
<b>Exploration Upside<sup>i</sup></b>	13 – 20Mt @ 13.3 – 20.0g/t
<b>Mine Life (yrs)</b>	+15 <sup>ii</sup>
<b>Ore tonnes (ktpa)</b>	600 – 1,500 <sup>ii</sup>
<b>Average annual gold production (Koz)</b>	300 – 400 <sup>ii</sup>
<b>Construction Capital (\$bn)<sup>12</sup></b>	Approx. 0.8 – 1.1
<b>Cost of Sales (\$/oz)</b>	Approx. 700 – 900
<b>AISC (\$/oz)<sup>10</sup></b>	Approx. 700 – 900

- i. Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
- ii. Indicative gold production profile from Fourmile which is conceptual in nature. Subject to change following completion of the pre-feasibility study.

### Porgera Conceptual PEA Study Snapshot (100%)<sup>9</sup>

<b>Mineral Resource<sup>9</sup></b> (100% basis)	M&I: <b>10.2Moz Au @ 3.8g/t</b> INF: <b>3.4Moz Au @ 3.2g/t</b>
<b>Exploration Upside<sup>i</sup></b>	30 – 50Mt @ 2.5 – 3.3g/t
<b>Mine Life (yrs)</b>	20 <sup>ii</sup>
<b>Ore tonnes (ktpa)</b>	5,650 – 6,200 <sup>ii</sup>
<b>Average annual gold production (Koz)</b>	650 – 750 <sup>ii</sup>
<b>Expansion Capital (\$bn)<sup>12</sup></b>	Approx. 0.9 – 1.1 <sup>iii</sup>
<b>Cost of Sales (\$/oz)</b>	Approx. 800 – 1,000
<b>AISC (\$/oz)<sup>10</sup></b>	Approx. 700 – 900

- i. Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
- ii. Indicative gold production profile from Porgera (100% basis) which is conceptual in nature and is subject to change following completion of a pre-feasibility study.
- iii. 65% of expansion capital is planned during 2024-2028 and 25% during 2029-2033.

## Appendix B – Outlook Assumptions

Key assumptions	2023	2024	2025+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	230	230	230
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

- Barrick's five-year indicative base case outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. Our outlook is based on our current reserves and resources as disclosed in our Q4 2022 report and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, our indicative outlook is subject to change and assumes the following:
  - New open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027.
  - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
  - Tongon will enter care and maintenance by 2026.
  - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- Our five-year indicative base case outlook excludes:
  - Production from Fourmile.
  - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
  - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year base case production profile is subject to change and are based on the same assumptions as the current five-year outlook detailed above, except that the next five years of the ten-year outlook assume attributable production from exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.
- Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.
- Barrick's 15-year production profile for Nevada Gold Mines is based on the same assumptions as the ten-year base case production profile detailed above.

## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration — each a “Qualified Person” as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2022.

## Endnotes

1. See Appendix B – Outlook Assumptions.
2. Gold Equivalent Ounces from copper assets are calculated using a gold price of \$1,300/oz and a copper price of \$3.00/lb.
3. Barrick holds a 50% ownership interest in the Reko Diq project following the completion of the transaction allowing for the reconstitution of the project on December 15, 2022. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The remaining 50% of the reconstituted project is held by Pakistani stakeholders. Barrick is the operator of the project.

Reko Diq mineral resources are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Attributable Indicated resources of 1,800 tonnes grading 0.26 g/t, representing 15 million ounces of gold, and 1,900 million tonnes grading 0.44%, representing 18,000 million pounds of copper. Inferred resources of 570 tonnes grading 0.2 g/t, representing 3.7 million ounces of gold, and 590 million tonnes grading 0.4%, representing 4,600 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, pounds, and ounces, can be found on pages 33-46 of Barrick’s 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com) and the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

4. Reko Diq “Cost of Sales” per pound Cu “C1 cash costs” per pound Cu and “All-in sustaining costs” per pound Cu are reported inclusive of by-product credit for gold production based upon long term reserve prices of \$1,300/oz Au and \$3.00/lb Cu.
5. Lumwana financial metrics and production metrics are based upon a preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Lumwana Super Pit is based upon a \$3.00/lb whittle pit shell. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing pre-feasibility study and are made by the qualified person.

Lumwana mineral resources are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Attributable Measured resources of 140 million tonnes grading 0.48%, representing 1,500 million pounds of copper, Indicated resources of 960 million tonnes grading 0.55%, representing 12,000 million pounds of copper, and 1,100 million tonnes grading 0.44%, representing 18,000 million pounds of copper. Inferred resources of 820 million tonnes grading 0.5 %, representing 8,700 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects

referenced in this presentation, including tonnes, grades, pounds, and ounces, can be found on pages 33-46 of Barrick's 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com) and the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

6. Fourmile financial metrics and production metrics are based upon preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Fourmile is based upon \$1,300/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by the qualified person. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.

Fourmile mineral resources are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Indicated resources of 1.5 million tonnes grading 10.01 g/t, representing 0.49 million ounces of gold, and Inferred resources of 7.8 million tonnes grading 10.5 g/t, representing 2.7 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, pounds, and ounces, can be found on pages 33-46 of Barrick's 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com) and the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

7. A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier Two Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve. A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

8. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 17, 2023.

9. Porgera financial metrics and production metrics are based upon a preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Porgera is based upon a \$1,300/oz Au whittle pit shell. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing pre-feasibility study and are made by the qualified person.

Porgera mineral resources are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2022, unless otherwise noted. Attributable Measured resources of 1.4 million tonnes grading 5.55g/t, representing 0.25 million ounces of gold, Indicated resources of 19 million tonnes grading 3.62g/t, representing 2.3 million ounces of gold. Inferred resources of 8 million tonnes grading 3.2g/t, representing 0.82 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, pounds, and ounces, can be found on pages 33-46 of Barrick's 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at [www.sedar.com](http://www.sedar.com) and the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

10. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial measures. "Total cash costs" per ounce starts with 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" per ounce start with "Total cash costs" per ounce and includes mine site sustaining capital expenditures, sustaining leases, general and administrative costs, mine site exploration and evaluation costs, and reclamation cost

accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts 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. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce 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 prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was 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), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 60-72 of the MD&A accompanying Barrick's second quarter 2023 financial statements filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

11. "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily 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. Management believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will enable 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. "C1 cash costs" per pound and "All-in sustaining costs" per pound 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. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 72-73 of the MD&A accompanying Barrick's second quarter 2023 financial statements filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).
12. These amounts are presented on the same basis as our guidance. Minesite sustaining capital expenditures and project capital expenditures are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 59 of the MD&A accompanying Barrick's second quarter 2023 financial statements filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov).

## 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 “expect”, “target”, “plan”, “opportunities”, “outlook”, “on track”, “project”, “continue”, “growth”, “potential”, “upside”, “future”, “ongoing”, “expected”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production guidance, including estimated 10- and 15-year production including for Nevada Gold Mines, Reko Diq, the Lumwana Super Pit and Porgera, and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates including for the Fourmile project, Lumwana Super Pit, Reko Diq project and Porgera mine; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including the Fourmile project, Lumwana Super Pit, Reko Diq, the Pueblo Viejo plant expansion and mine life extension project and the restart of Porgera; the planned updating of the historical Reko Diq feasibility study and targeted first production; the duration of the temporary suspension of operations at Porgera and the timeline to recommence operations; anticipated drilling and pre-feasibility study work at Porgera; Lumwana’s ability to further extend its life of mine through the development of a Super Pit and targeted completion of the pre-feasibility study and first production; Barrick’s global exploration strategy and planned exploration activities, including in North America, Latin America, Africa and the Middle East, and Asia Pacific Regions; Barrick’s copper strategy; our pipeline of high confidence projects at or near existing operations, including potential new discoveries in Nevada; potential mineralization and metal or mineral recoveries, including near-mine exploration upside potential; joint ventures and partnerships; and expectations regarding future price assumptions, 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 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; 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; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals including the issuance of a Record of Decision for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study, the environmental license for the construction and operation of the El Naranjo tailings storage facility for Pueblo Viejo, and permitting activities required to optimize Long Canyon’s life of mine; non-renewal of or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; 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; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions; 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, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. Barrick also cautions that its 2023 guidance and 10- and 15-year production outlooks may be impacted by the ongoing 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.