

All amounts expressed in US dollars

Barrick Update on Mali Operations

Toronto, December 16, 2024 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) reports that although it had previously agreed on a framework to achieve a global resolution of the disputes with the Government of Mali over the Loulo-Goukoto complex, it has to date been unsuccessful in arriving at a final resolution despite numerous good-faith attempts to negotiate and a willingness to compromise beyond its legal rights.

Barrick has engaged constructively with the Malian government and its external advisors over the past 12 months, addressing their requests for an increased share of the economic benefits generated by Loulo-Goukoto. Notably, the government, a 20% shareholder, has to date received the majority of these benefits. Barrick's proposals toward a Memorandum of Agreement, which included significant concessions, have not been meaningfully considered and have been rejected by the Government of Mali. Even though the 2023 Mining Code has no application to existing operations such as Loulo-Goukoto, the government insists on forcing Loulo-Goukoto under the framework of that Code.

Local operating conditions have deteriorated significantly with employees imprisoned without cause and gold shipments blocked. If shipments remain suspended, Barrick will be compelled to suspend operations, further impacting the viability of this critical economic driver for Mali.

Strong Contribution to Mali's Economy

Over 29 years, Barrick has invested more than \$10 billion in Mali, with its mines contributing 5% to 10% of the country's GDP annually. In 2023 alone, Barrick contributed over \$1 billion to the economy. Loulo-Goukoto remains one of Mali's largest taxpayers and employers, with 97% of its 8,000-strong workforce comprising Malian nationals. To date, the Malian state has received more than 70% of the economic benefits from the complex.

Pressure on Local Management

Since November 25, several senior members of Barrick's Malian management team have been imprisoned on unfounded charges, accompanied by concerning actions such as baseless tax and customs claims and the reported issuance of an illegitimate arrest warrant against Barrick's President and CEO. These actions raise serious concerns about the misuse of the criminal justice system.

This follows the earlier detention of Barrick management in September and similar incidents involving senior executives from other mining operators being jailed.

Commitment to Resolution

"Barrick has been a committed partner to Mali for nearly three decades, delivering significant value to stakeholders and communities," said Mark Bristow, Barrick President and CEO. "Recent developments further erode investor confidence in Mali's mining sector and will deter future investment. Nonetheless, in view of our long-standing commitment to the people of Mali, we remain open to constructive engagement with the government to resolve these issues while protecting the viability of this key economic driver for Mali."

Bristow emphasized the need for negotiations to be mutual, respectful of existing agreements, and aimed at preserving the long-term sustainability of the mining sector in Mali.

Barrick enquiries

Investor and media relations

Kathy du Plessis

+44 20 7557 7738

Email: barrick@dpapr.com

Website: www.barrick.com

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 “continue”, “intended”, “committed”, “engage”, “negotiate”, “pursue” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex and Barrick’s commitment to reach a mutually acceptable solution; the potential to increase the Government of Mali’s share in the economic benefits of Loulo-Gounkoto; and Loulo-Gounkoto’s partnership with the Government of Mali.

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: 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 Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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 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 and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with new diseases, epidemics and pandemics; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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.

Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.