

All amounts expressed in US dollars

## Long-Term Value Creation Drives Sustainable Growth for Barrick

**New York, November 22, 2024** – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) said today it was making significant progress in building a business for the future with a peerless Tier One<sup>1</sup> focused asset portfolio and a strategy that continues to uncover and unlock value, while also fostering productive partnerships in its host countries.

[Speaking in New York to investors](#) at an in-depth presentation on the group's position, achievements and plans, president and chief executive Mark Bristow said that since the merger, Barrick had generated \$23 billion in operating cash flow, invested \$15 billion in its operations and growth projects — effectively recapitalizing operations for the next 10 years or more — reduced the net debt by nearly \$4 billion and returned over \$5 billion to shareholders.<sup>2</sup>

“Our world-class projects are set to deliver a new growth phase and our targeted exploration programs are on course to maintain Barrick's unmatched record of reserve replacement, which allows us to project a 10-year production profile,” he said.

Barrick is opening up exciting new frontiers in Chile, Peru and Ecuador while also exploiting value-creating opportunities within its current asset portfolio. “In Nevada, we're making significant progress with mine extension projects at Leeville, Goldrush, Hanson, Robertson, Swift and new extensions to Turquoise Ridge. The newly permitted Goldrush mine is ramping up production and the adjacent Fourmile, which is currently 100% owned by Barrick, is turning out to be a truly world-class asset,” Bristow said.

Barrick has completed a preliminary economic assessment at Fourmile using conservative mining rates and costs, all of which draw directly from the current Goldrush mine plan. The results highlight the potential for annual operating cash flows that are at least 70% higher than the already world-class Goldrush project.<sup>3</sup>

Bristow said Barrick's holistic approach to sustainability is central to every aspect of its value-driven business. “It enables us to make the most of the highest-quality gold assets in the industry while building a world-class copper business. It supports the evolution of a partnership model that benefits all stakeholders. It is key to the management of the mines that generate the free cash flow to fund our organic growth projects and build the strong balance sheet that enables a disciplined return to shareholders. Not least, it attracts the best and the brightest new employees because it resonates with their own values,” he said.

The webcast of today's Investor Day presentations is available at [www.barrick.com](http://www.barrick.com).

### Enquiries:

*President and CEO*

Mark Bristow

+1 647 205 7694

+44 788 071 1386

*Senior EVP and CFO*

Graham Shuttleworth

+1 647 262 2095

+44 779 771 1338

*Investor and Media Relations*

Kathy du Plessis

+44 20 7557 7738

Email: [barrick@dpapr.com](mailto:barrick@dpapr.com)

**Website:** [www.barrick.com](http://www.barrick.com)

### **Endnote 1**

A Tier One Gold asset has the potential for +5Moz and +10 years of production at +500kozpa at \$1400/oz reserve prices, with all in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset has potential for +5Mt contained copper and +20 years of production of +200ktpa at \$3/lb reserve prices, with costs per pound in the lower half of the industry cost curve. Tier One Assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven addition.

### **Endnote 2**

Returns to shareholders include dividends, return of capital distributions and share buybacks.

### **Endnote 3**

Fourmile financial metrics and production metrics are based upon Barrick's internal preliminary economic assessment which is conceptual 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 \$1,900/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by a Qualified Person. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

### **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 "progress", "continue", "target", "ramp up", "potential", "project", 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 our ten-year outlook for gold and copper and anticipated production growth from Barrick's organic project pipeline and reserve replacement; our expected progress with respect to our growth projects, including our mine extension projects at Leeville and the Pipeline region and the ramp up at Goldrush; our exploration strategy; the potential for Fourmile to become a world-class asset and anticipated annual operating cash flows from the project; Barrick's sustainability strategy; and expectations, regarding future price assumptions, financial performance and other outlooks 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: risks relating to political instability in certain of the jurisdictions in which Barrick operates; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks associated with working with partners in jointly controlled assets; changes in national and local government legislation, taxation, controls or regulations and/ or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Canada, the United States, or the other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; failure to obtain key licenses by governmental authorities; 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.