

BARRICK RESPONDS TO MALI GOVERNMENT'S CLAIMS OF BREACHING ITS COMMITMENTS

Toronto, October 24, 2024 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) denies the allegations made by the Malian Ministry of Mines and the Finance Ministry that it had not honored its commitments made under an agreement designed to achieve a more equitable distribution of mineral resource exploitation to the benefit of all stakeholders.

As announced by Barrick on September 30, the company and the government agreed on a negotiation framework to achieve a global resolution of their disputes. Since that date, Barrick has been actively engaged with the government in pursuit of such a settlement, the terms of which will be set out in a memorandum of agreement.

This memorandum of agreement is intended to settle outstanding differences and to establish the principles that would guide Barrick's partnership with the government in future, including an increase in the state's share of the economic benefits generated by the Loulo-Gounkoto complex.

In early October, Barrick made a payment to the government of FCFA 50 billion (US\$85 million) in the context of the ongoing negotiations. Since then, it has consistently maintained its efforts to engage with the government. While Barrick does not accept any claims of wrongdoing, it has chosen to act in good faith as a long-standing partner of Mali, aiming to resolve outstanding disputes through this memorandum of agreement.

Barrick president and chief executive Mark Bristow said the company's mutually beneficial relationship with successive Malian governments had endured for 30 years and occasional differences had always been amicably resolved. Barrick remains committed to finding a mutually acceptable solution to the current impasse in the interest of all stakeholders.

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.