

Consolidated Statements of Income

Barrick Mining Corporation (formerly Barrick Gold Corporation) (in millions of United States dollars, except per share data) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue (notes 5 and 6)	\$4,148	\$3,368	\$10,959	\$9,277
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	1,890	2,051	5,553	5,966
General and administrative expenses	77	46	158	106
Exploration, evaluation and project expenses	92	104	228	296
Impairment charges (note 9b)	3	2	7	20
(Gain) loss on currency translation	(3)	4	(3)	21
Closed mine rehabilitation	4	59	15	48
Income from equity investees (note 12)	(146)	(51)	(290)	(214)
Other (income) expense (note 9a)	(193)	46	330	143
Income before finance costs and income taxes	\$2,424	\$1,107	\$4,961	\$2,891
Finance costs, net	(43)	(82)	(163)	(164)
Income before income taxes	\$2,381	\$1,025	\$4,798	\$2,727
Income tax expense (note 10)	(477)	(245)	(857)	(826)
Net income	\$1,904	\$780	\$3,941	\$1,901
Attributable to:				
Equity holders of Barrick Mining Corporation	\$1,302	\$483	\$2,587	\$1,148
Non-controlling interests (note 16)	\$602	\$297	\$1,354	\$753
Earnings per share attributable to the equity holders of Barrick Mining Corporation (note 8)				
Net income				
Basic	\$0.76	\$0.28	\$1.51	\$0.65
Diluted	\$0.76	\$0.28	\$1.51	\$0.65

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

Consolidated Statements of Comprehensive Income

Barrick Mining Corporation (formerly Barrick Gold Corporation)
(in millions of United States dollars) (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$1,904	\$780	\$3,941	\$1,901
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax \$nil, \$nil, \$nil and \$nil	(150)	—	(150)	1
Items that will not be reclassified to profit or loss:				
Actuarial gain (loss) on post employment benefit obligations, net of tax \$nil, \$nil, \$nil and \$nil	1	—	(1)	—
Net change on equity investments, net of tax \$(2), \$(1), \$(3) and \$nil	24	3	41	12
Total other comprehensive (loss) income	(125)	3	(110)	13
Total comprehensive income	\$1,779	\$783	\$3,831	\$1,914
Attributable to:				
Equity holders of Barrick Mining Corporation	\$1,177	\$486	\$2,477	\$1,161
Non-controlling interests	\$602	\$297	\$1,354	\$753

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

Consolidated Statements of Cash Flow

Barrick Mining Corporation (formerly Barrick Gold Corporation)
(in millions of United States dollars) (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
OPERATING ACTIVITIES				
Net income	\$1,904	\$780	\$3,941	\$1,901
Adjustments for the following items:				
Depreciation	460	477	1,307	1,431
Finance costs, net	43	82	163	164
Impairment charges (note 9b)	3	2	7	20
Income tax expense (note 10)	477	245	857	826
Income from equity investees (note 12)	(146)	(51)	(290)	(214)
Gain on sale of non-current assets (note 9a)	—	(1)	(745)	(7)
Loulo-Goukoto (note 9a and 17)	(250)	—	785	—
(Gain) loss on currency translation	(3)	4	(3)	21
Change in working capital (note 11)	184	(251)	(50)	(380)
Other operating activities (note 11)	(24)	45	(136)	(54)
Operating cash flows before interest and income taxes	2,648	1,332	5,836	3,708
Interest paid	(18)	(76)	(157)	(234)
Interest received	53	66	136	184
Income taxes paid ¹	(261)	(142)	(852)	(559)
Net cash provided by operating activities	2,422	1,180	4,963	3,099
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(943)	(736)	(2,714)	(2,283)
Sales proceeds	—	2	2	9
Divestitures (note 4)	—	—	999	—
Income taxes paid on divestitures	(44)	—	(131)	—
Investment sales	—	44	—	77
Funding of equity method investments (note 12)	(1)	—	(1)	(55)
Dividends received from equity method investments (note 12)	63	38	154	127
Shareholder loan repayments from equity method investments	64	49	177	139
Net cash used in investing activities	(861)	(603)	(1,514)	(1,986)
FINANCING ACTIVITIES				
Lease repayments	(3)	(4)	(20)	(11)
Debt repayments	—	—	(2)	—
Dividends	(254)	(174)	(596)	(524)
Share buyback program (note 15)	(589)	(95)	(1,000)	(144)
Funding from Reko Diq non-controlling interests (note 16)	101	32	228	84
Disbursements to non-controlling interests (note 16)	(524)	(142)	(1,056)	(432)
Pueblo Viejo JV partner shareholder loan	(26)	(4)	(9)	(6)
Net cash used in financing activities	(1,295)	(387)	(2,455)	(1,033)
Effect of exchange rate changes on cash and equivalents	1	(1)	1	(3)
Net increase in cash and equivalents	267	189	995	77
Cash and equivalents at the beginning of period	4,802	4,036	4,074	4,148
Cash and equivalents at the end of period	\$5,069	\$4,225	5,069	4,225
Less: cash and equivalents classified as held for sale at the end of period	32	—	32	—
Cash and equivalents excluding assets classified as held for sale at the end of period	\$5,037	\$4,225	\$5,037	\$4,225

¹ Income taxes paid excludes \$53 million (Q3 2024: \$36 million) for Q3 2025 and \$128 million (YTD 2024: \$65 million) for YTD 2025 of income taxes payable that were settled against offsetting value added tax ("VAT") receivables.

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

Consolidated Balance Sheets

Barrick Mining Corporation (formerly Barrick Gold Corporation) (in millions of United States dollars) (Unaudited)	As at September 30, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and equivalents	\$5,037	\$4,074
Accounts receivable	551	763
Inventories	1,870	1,942
Other current assets	676	853
Total current assets (excluding assets classified as held for sale)	\$8,134	\$7,632
Assets classified as held for sale (note 4)	815	—
Total current assets	\$8,949	\$7,632
Non-current assets		
Non-current portion of inventory	2,650	2,783
Equity in investees (note 12)	4,186	4,112
Property, plant and equipment	25,849	28,559
Intangible assets	148	148
Goodwill	3,034	3,097
Deferred income tax assets	129	—
Other assets	3,412	1,295
Total assets	\$48,357	\$47,626
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,423	\$1,613
Debt	71	24
Current income tax liabilities	675	545
Other current liabilities	585	460
Total current liabilities (excluding liabilities classified as held for sale)	\$2,754	\$2,642
Liabilities classified as held for sale (note 4)	286	—
Total current liabilities	\$3,040	\$2,642
Non-current liabilities		
Debt	4,643	4,705
Provisions	1,887	1,962
Deferred income tax liabilities	3,562	3,887
Other liabilities	1,309	1,174
Total liabilities	\$14,441	\$14,370
Equity		
Capital stock (note 15)	\$27,026	\$27,661
Deficit	(3,281)	(5,269)
Accumulated other comprehensive income (loss)	(77)	33
Other	1,482	1,865
Total equity attributable to Barrick Mining Corporation shareholders	\$25,150	\$24,290
Non-controlling interests (note 16)	8,766	8,966
Total equity	\$33,916	\$33,256
Contingencies and commitments (notes 5 and 18)		
Total liabilities and equity	\$48,357	\$47,626

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

Consolidated Statements of Changes in Equity

Barrick Mining Corporation (formerly
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, 2025	1,727,100	\$27,661	(\$5,269)	\$33	\$1,865	\$24,290	\$8,966	\$33,256
Net income	—	—	2,587	—	—	2,587	1,354	3,941
Total other comprehensive loss	—	—	—	(110)	—	(110)	—	(110)
Total comprehensive income (loss)	—	—	2,587	(110)	—	2,477	1,354	3,831
Transactions with owners								
Dividends	—	—	(596)	—	—	(596)	—	(596)
Loulo-Gounkoto loss of control (note 17)	—	—	—	—	—	—	(686)	(686)
Funding from non-controlling interests (note 16)	—	—	—	—	—	—	228	228
Disbursements to non- controlling interests (note 16)	—	—	—	—	—	—	(1,096)	(1,096)
Dividend reinvestment plan (note 15)	125	3	(3)	—	—	—	—	—
Share buyback program (note 15)	(39,791)	(638)	—	—	(383)	(1,021)	—	(1,021)
Total transactions with owners	(39,666)	(635)	(599)	—	(383)	(1,617)	(1,554)	(3,171)
At September 30, 2025	1,687,434	\$27,026	(\$3,281)	(\$77)	\$1,482	\$25,150	\$8,766	\$33,916
At January 1, 2024	1,755,570	\$28,117	(\$6,713)	\$24	\$1,913	\$23,341	\$8,661	\$32,002
Net income	—	—	1,148	—	—	1,148	753	1,901
Total other comprehensive income	—	—	—	13	—	13	—	13
Total comprehensive income	—	—	1,148	13	—	1,161	753	1,914
Transactions with owners								
Dividends	—	—	(524)	—	—	(524)	—	(524)
Funding from non-controlling interests	—	—	—	—	—	—	84	84
Disbursements to non- controlling interests	—	—	—	—	—	—	(432)	(432)
Dividend reinvestment plan	154	3	(3)	—	—	—	—	—
Share buyback program	(7,675)	(124)	—	—	(23)	(147)	—	(147)
Total transactions with owners	(7,521)	(121)	(527)	—	(23)	(671)	(348)	(1,019)
At September 30, 2024	1,748,049	\$27,996	(\$6,092)	\$37	\$1,890	\$23,831	\$9,066	\$32,897

¹ Includes cumulative translation losses at September 30, 2025: \$95 million (December 31, 2024: \$95 million; September 30, 2024: \$95 million).

² Includes additional paid-in capital as at September 30, 2025: \$1,444 million (December 31, 2024: \$1,827 million; September 30, 2024: \$1,852 million).

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

Notes to Consolidated Financial Statements

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

1 ■ Corporate Information

Barrick Mining Corporation (formerly 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. Barrick shares trade on the New York Stock Exchange under the symbol B (formerly GOLD) and the Toronto Stock Exchange under the symbol ABX. 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, Papua New Guinea, Tanzania and the United States. Our mine in Mali was placed on temporary suspension in January 2025 and on June 16, 2025, the Bamako Commercial Tribunal placed the mine under a temporary provisional administration (refer to note 17 for further details). We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas, Asia and Africa.

2 ■ Material Accounting Policy Information

a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, under International Accounting Standard 34, *Interim Financial Reporting*. 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 material accounting policy information was presented in Note 2 of the Annual Consolidated Financial Statements for the year ended December 31, 2024 (“2024 Annual Financial Statements”), and have been consistently applied in the preparation of these interim financial statements. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on November 7, 2025.

b) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards and determined they do not have a material impact on Barrick in the current reporting period. In addition, the following standards have been issued by the IASB and we are currently assessing the impact on our consolidated financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.

- *IFRS 18 Presentation and Disclosure in Financial Statements* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

No standards have been early adopted in the current period.

3 ■ Critical Judgements, Estimates, Assumptions and Risks

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2024 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 2024 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. For Q3 2025, we recorded a net decrease of \$68 million (Q3 2024: \$71 million net increase) to the PER at our minesites and for YTD 2025, a net decrease of \$150 million (YTD 2024: \$29 million net decrease) primarily due to spending incurred during the year, combined with the deconsolidation of Loulo-Gouunkoto upon loss of control (refer to note 17 for further details) and the classification of Hemlo and Tongon as assets held-for-sale (refer to note 4 for further details), partially offset by changes in cost estimates at our Carlin property and accretion.

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 Q4 of each year, our life of mine plans are updated and that typically results in an update to the rehabilitation provision.

b) 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.

c) Loulo-Gouunkoto

On June 16, 2025, we lost control of the subsidiaries that hold our 80% interest in the Loulo-Gouunkoto mine in Mali when they were placed under a temporary provisional administration. As a result of this event in Q2 2025, we determined that we no longer had control of the mine and stopped consolidating it. As we retain legal ownership of 80% of the companies that hold the mine, we have recognized an investment at fair value to reflect our retained interest. Refer to note 17 for further details.

4 ■ Acquisitions and Divestitures

a) Tongon

On October 6, 2025, Barrick announced that it reached an agreement to sell its interests in the Tongon gold mine ("Tongon") and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group for total consideration of up to \$305 million. The consideration is composed of cash consideration of \$192 million, inclusive of a \$23 million shareholder loan repayment within six months of closing, and contingent cash payments totalling up to \$113 million payable based on the price of gold over 2.5 years and resource conversions over 5 years. The transaction is expected to be completed within Q4 2025 subject to the satisfaction of customary closing conditions. As at September 30, 2025, the assets and liabilities of our interest in Tongon were classified as held-for-sale.

b) Hemlo

On September 11, 2025, Barrick announced that it reached an agreement to sell the Hemlo Gold Mine ("Hemlo") in Canada to Carcetti Capital Corp., which is to be renamed to Hemlo Mining Corp. ("HMC"). The sale agreement provides for gross proceeds of up to \$1.09 billion, consisting of \$875 million of cash proceeds due on closing, HMC shares with an aggregate value of \$50 million, and a production and tiered gold price-linked cash payment structure of up to \$165 million starting in January 2027 for a five-year term. The transaction is expected to be completed within Q4 2025 subject to the satisfaction of customary closing conditions and obtaining required regulatory approvals. As at September 30, 2025, the assets and liabilities of our interest in Hemlo were classified as held-for-sale.

c) Alturas

On August 8, 2025, Barrick announced that it reached an agreement to sell the Alturas Project in Chile to a subsidiary of Boroo Pte Ltd (Singapore) ("Boroo") for an up-front cash payment of \$50 million. In addition, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for \$10 million. The transaction closed on November 7, 2025. As at September 30, 2025, the assets and liabilities of our interest in the Alturas Project were classified as held-for-sale.

d) Donlin Gold

On April 22, 2025, Barrick announced it entered into an agreement to sell its 50% interest in the Donlin Gold project located in Alaska, USA to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc. ("NOVAGOLD") for total cash consideration of \$1 billion. In addition, Barrick has granted NOVAGOLD an option to purchase the outstanding debt owed to Barrick (value of \$164 million as at September 30, 2025, classified as fair value through profit or loss ("FVPL") and presented in Other Assets) in connection with the Donlin Gold project for \$90 million if purchased prior to closing, or for \$100 million if purchased within 18 months from closing, when the option expires. If that option is not exercised, the debt will remain outstanding, substantially in accordance with its existing terms which would largely defer repayment to the commencement of production.

The transaction closed on June 3, 2025 and we recognized a gain on sale of \$745 million in Q2 2025. In addition, NOVAGOLD did not exercise the option to purchase the outstanding debt owed to Barrick at closing, but retains the option to purchase the outstanding debt for \$100 million within 18 months from closing.

5 ■ Segment Information

Barrick's business is organized into sixteen minesites. Barrick's Chief Operating Decision Maker ("CODM") (Mark Bristow, President and Chief Executive Officer until September 29, 2025 and Mark Hill, Group Chief Operating Officer and Interim President and Chief Executive Officer thereafter) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. Our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Goukoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold mines, 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, 2025	Cost of Sales			Exploration, evaluation and project expenses	Other expenses (income) ¹	Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation			
Carlin ²	\$979	\$333	\$80	\$3	\$3	\$560
Cortez ²	712	249	73	2	1	387
Turquoise Ridge ²	490	153	48	—	(4)	293
Pueblo Viejo ²	631	183	77	1	4	366
Loulo-Goukoto ²	—	—	—	—	—	—
Kibali	294	86	38	—	9	161
Lumwana	322	125	68	—	5	124
North Mara ²	309	95	35	—	4	175
Bulyanhulu ²	173	69	18	—	2	84
Other Mines ²	582	219	54	2	6	301
Reportable segment total	\$4,492	\$1,512	\$491	\$8	\$30	\$2,451
Share of equity investees	(294)	(86)	(38)	—	(9)	(161)
Segment total	\$4,198	\$1,426	\$453	\$8	\$21	\$2,290

Consolidated Statement of Income Information

For the three months ended September 30, 2024	Cost of Sales			Exploration, evaluation and project expenses	Other expenses (income) ¹	Segment income (loss)
	Revenue	Site operating costs, royalties and community relations	Depreciation			
Carlin ²	\$759	\$380	\$69	\$3	\$1	\$306
Cortez ²	411	191	55	3	1	161
Turquoise Ridge ²	313	162	46	2	1	102
Pueblo Viejo ²	404	157	78	1	2	166
Loulo-Goukoto ²	422	146	66	1	6	203
Kibali	193	76	35	—	9	73
Lumwana	213	127	60	—	—	26
North Mara ²	234	79	23	—	44	88
Bulyanhulu ²	118	58	16	—	1	43
Other Mines ²	515	270	57	2	(4)	190
Reportable segment total	\$3,582	\$1,646	\$505	\$12	\$61	\$1,358
Share of equity investees	(193)	(76)	(35)	—	(9)	(73)
Segment total	\$3,389	\$1,570	\$470	\$12	\$52	\$1,285

Consolidated Statement of Income Information

For the nine months ended September 30, 2025	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	\$2,555	\$1,033	\$210	\$8	\$7	\$1,297
Cortez ²	1,747	665	192	5	5	880
Turquoise Ridge ²	1,264	481	139	—	(8)	652
Pueblo Viejo ²	1,525	535	229	2	10	749
Loulo-Goukoto ²	—	—	14	1	142	(157)
Kibali	712	243	102	—	45	322
Lumwana	967	398	197	—	9	363
North Mara ²	745	241	75	—	18	411
Bulyanhulu ²	452	180	48	—	6	218
Other Mines ²	1,775	698	177	5	18	877
Reportable segment total	\$11,742	\$4,474	\$1,383	\$21	\$252	\$5,612
Share of equity investees	(712)	(243)	(102)	—	(45)	(322)
Segment total	\$11,030	\$4,231	\$1,281	\$21	\$207	\$5,290

Consolidated Statement of Income Information

For the nine months ended September 30, 2024	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	\$2,241	\$1,146	\$232	\$9	\$7	\$847
Cortez ²	1,209	544	187	7	4	467
Turquoise Ridge ²	792	442	125	5	1	219
Pueblo Viejo ²	1,008	455	203	3	6	341
Loulo-Goukoto ²	1,187	421	195	1	28	542
Kibali	534	205	99	—	9	221
Lumwana	595	337	190	—	12	56
North Mara ²	488	229	59	—	52	148
Bulyanhulu ²	353	172	47	—	4	130
Other Mines ²	1,427	781	169	8	7	462
Reportable segment total	\$9,834	\$4,732	\$1,506	\$33	\$130	\$3,433
Share of equity investees	(534)	(205)	(99)	—	(9)	(221)
Segment total	\$9,300	\$4,527	\$1,407	\$33	\$121	\$3,212

¹ Includes accretion expense, which is included within finance costs in the consolidated statement of income. For Q3 2025, accretion expense was \$13 million (Q3 2024: \$14 million) and for YTD 2025, accretion expense was \$39 million (YTD 2024: \$41 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income for Q3 2025 for Nevada Gold Mines \$918 million, \$395 million, \$519 million (Q3 2024: \$631 million, \$380 million, \$246 million), Pueblo Viejo \$254 million, \$104 million, \$150 million (Q3 2024: \$162 million, \$95 million, \$68 million), Loulo-Goukoto \$nil, \$nil, \$nil (Q3 2024: \$84 million, \$42 million, \$41 million), North Mara and Bulyanhulu \$77 million, \$35 million, \$41 million (Q3 2024: \$56 million, \$28 million, \$20 million), and Tongon \$13 million, \$6 million, \$6 million (Q3 2024: \$9 million, \$9 million, \$nil) and for YTD 2025 for Nevada Gold Mines \$2,357 million, \$1,148 million, \$1,199 million (YTD 2024: \$1,806 million, \$1,130 million, \$660 million), Pueblo Viejo \$613 million, \$307 million, \$306 million (YTD 2024: \$407 million, \$263 million, \$144 million), Loulo-Goukoto \$nil, \$3 million, \$(29) million (YTD 2024: \$237 million, \$123 million, \$110 million), North Mara and Bulyanhulu \$191 million, \$87 million, \$102 million (YTD 2024: \$134 million, \$81 million, \$44 million) and Tongon \$33 million, \$21 million, \$11 million (YTD 2024: \$30 million, \$27 million, \$3 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	
	2025	2024	2025	2024
Segment income	\$2,290	\$1,285	\$5,290	\$3,212
Other revenue	(50)	(21)	(71)	(23)
Other cost of sales/amortization	(11)	(11)	(41)	(32)
Exploration, evaluation and project expenses not attributable to segments	(84)	(92)	(207)	(263)
General and administrative expenses	(77)	(46)	(158)	(106)
Other income (expense) not attributable to segments	201	(7)	(161)	(62)
Impairment charges	(3)	(2)	(7)	(20)
Gain (loss) on currency translation	3	(4)	3	(21)
Closed mine rehabilitation	(4)	(59)	(15)	(48)
Income from equity investees	146	51	290	214
Finance costs, net (includes non-segment accretion)	(30)	(68)	(124)	(123)
Loss on non-hedge derivatives	—	(1)	(1)	(1)
Income before income taxes	\$2,381	\$1,025	\$4,798	\$2,727

Capital Expenditures Information

	Segment capital expenditures ¹			
	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Carlin	\$150	\$185	\$510	\$614
Cortez	92	96	311	289
Turquoise Ridge	23	28	71	84
Pueblo Viejo	87	63	258	213
Loulo-Gounkoto	—	102	23	276
Kibali	44	29	111	90
Lumwana	199	79	452	272
North Mara	46	38	139	109
Bulyanhulu	42	39	116	100
Other Mines	71	67	213	181
Reportable segment total	\$754	\$726	\$2,204	\$2,228
Other items not allocated to segments	254	66	622	144
Total	\$1,008	\$792	\$2,826	\$2,372
Share of equity investees	(44)	(29)	(111)	(90)
Total	\$964	\$763	\$2,715	\$2,282

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 Q3 2025, cash expenditures were \$943 million (Q3 2024: \$736 million) and the increase in accrued expenditures was \$21 million (2024: \$27 million increase). For YTD 2025, cash expenditures were \$2,714 million (2024: \$2,283 million) and the increase in accrued expenditures was \$1 million (YTD 2024: \$1 million decrease).

Purchase Commitments

At September 30, 2025, we had purchase obligations for supplies and consumables of \$1,597 million (December 31, 2024: \$1,621 million).

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had capital commitments of \$2,281 million at September 30, 2025 (December 31, 2024: \$605 million).

6 ■ Revenue

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Gold sales				
Spot market sales	\$3,577	\$2,965	\$9,295	\$8,135
Concentrate sales	173	127	477	339
Provisional pricing adjustments	(2)	5	22	19
	\$3,748	\$3,097	\$9,794	\$8,493
Copper sales				
Concentrate sales	\$328	\$204	\$940	\$586
Provisional pricing adjustments	(8)	9	21	9
	\$320	\$213	\$961	\$595
Other sales¹	80	58	204	189
Total	\$4,148	\$3,368	\$10,959	\$9,277

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

7 ■ Cost of Sales

	Gold		Copper		Other ³		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
For the three months ended September 30								
Site operating costs ^{1,2}	\$1,157	\$1,313	\$98	\$109	\$—	\$—	\$1,255	\$1,422
Depreciation ¹	384	409	69	60	7	8	460	477
Royalty expense	113	106	25	17	—	—	138	123
Mining and production taxes ⁴	29	19	—	—	—	—	29	19
Community relations	7	9	1	1	—	—	8	10
	\$1,690	\$1,856	\$193	\$187	\$7	\$8	\$1,890	\$2,051
For the nine months ended September 30								
Site operating costs ^{1,2}	\$3,433	\$3,822	\$323	\$288	\$—	\$—	\$3,756	\$4,110
Depreciation ¹	1,085	1,217	197	191	25	23	1,307	1,431
Royalty expense	311	293	71	45	—	—	382	338
Mining and production taxes ⁴	77	56	—	—	—	—	77	56
Community relations	28	28	3	3	—	—	31	31
	\$4,934	\$5,416	\$594	\$527	\$25	\$23	\$5,553	\$5,966

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value as follows: \$nil for Q3 2025 (Q3 2024: \$5 million) and \$1 million for YTD 2025 (YTD 2024: \$38 million).

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

³ Other includes corporate amortization.

⁴ 2024 figures have been changed to present mining and production taxes separately from site operating costs.

8 ■ Earnings Per Share

	For the three months ended September 30				For the nine months ended September 30			
	2025		2024		2025		2024	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income	\$1,904	\$1,904	\$780	\$780	\$3,941	\$3,941	\$1,901	\$1,901
Net income attributable to non-controlling interests	(602)	(602)	(297)	(297)	(1,354)	(1,354)	(753)	(753)
Net income attributable to equity holders of Barrick Mining Corporation	\$1,302	\$1,302	\$483	\$483	\$2,587	\$2,587	\$1,148	\$1,148
Weighted average shares outstanding	1,703	1,703	1,752	1,752	1,715	1,715	1,754	1,754
Basic and diluted earnings per share attributable to the equity holders of Barrick Mining Corporation	\$0.76	\$0.76	\$0.28	\$0.28	\$1.51	\$1.51	\$0.65	\$0.65

9 ■ Other Expense (Income)

a) Other Expense (Income)

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Other expense:				
Bank charges	\$2	\$1	\$5	\$4
Severance costs	29	—	29	—
Loulo-Goukoto ¹	(250)	—	785	—
Loss on non-hedge derivatives	—	1	1	1
Litigation legal expenses	9	3	29	14
Loss (gain) on warrant investments at FVPL	—	—	(1)	3
Loulo-Goukoto reduced operations costs	15	—	140	—
Litigation settlement accruals	—	—	91	—
Tanzania community relations projects ²	—	40	—	40
Tax interest and penalties	—	1	—	62
Other	13	7	30	41
Total other expense (income)	(\$182)	\$53	\$1,109	\$165
Other income:				
Gain on sale of non-current assets ³	\$—	(\$1)	(\$745)	(\$7)
Interest income on other assets	(11)	(6)	(34)	(15)
Total other income	(\$11)	(\$7)	(\$779)	(\$22)
Total	(\$193)	\$46	\$330	\$143

¹ Refer to note 17 for further details.

² 2024 amounts relate to commitment for road construction under the Twiga partnership.

³ 2025 includes a gain of \$745 million related to the sale of the Donlin Gold project. Refer to note 4 for further details.

b) Impairment Charges

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Impairment charges of non-current assets	\$3	\$2	\$7	\$20
Total	\$3	\$2	\$7	\$20

10 ■ Income Tax Expense

	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Current	\$521	\$236	\$1,273	\$788
Deferred	(44)	9	(416)	38
Total	\$477	\$245	\$857	\$826

Income tax expense was \$857 million for YTD 2025 (YTD 2024: \$826 million). The unadjusted effective income tax rate for YTD 2025 was 18% of income before income taxes.

The underlying effective income tax rate on ordinary income for YTD 2025 was 26% after adjusting for the impact of foreign currency translation losses on deferred tax balances; the impact of the recognition of deferred tax assets; the impact of the sale of the Donlin Gold project; the impact of the signing of agreements to

settle legacy legal matters in the Philippines related to Placer Dome Inc.; the impact of Loulo-Goukoto's loss of control (derecognition of \$437 million in current and deferred tax balances); the impact of Loulo-Goukoto's reduced operations costs; 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 (typically US dollars). The most significant balances relate to Argentine and Malian tax balances.

In YTD 2025, a tax recovery of \$31 million (YTD 2024: \$26 million tax expense) arose primarily from net translation gains on deferred tax balances in Mali (prior to their deconsolidation) and Argentina due to the strengthening of the West African CFA, partially offset by the weakening of the Argentine peso against the US dollar. These net translation gains are included within income tax expense.

Withholding Taxes

For YTD 2025, we have recorded \$116 million (YTD 2024: \$36 million related to Peru and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina, Côte d'Ivoire, Tanzania and Saudi Arabia, and undistributed earnings of our subsidiaries in Argentina, Saudi Arabia and the United States.

Recognition of Deferred Tax Assets

In Q3 2025, we recognized previously unrecognized deferred tax assets in Canada in connection with the agreement to sell Hemlo (refer to note 4). The transaction is expected to give rise to a taxable gain that will provide sufficient Canadian taxable profit to support the recognition of a portion of previously unrecognized Canadian tax loss carryforwards. As a result, we recorded an income tax recovery of \$129 million.

This recognition partially reverses the derecognition recorded in 2018 of deferred tax assets in Canada. The recognition represents a discrete, non-recurring event arising from the future Hemlo disposition. Outside of this transaction, it remains not probable that sufficient future taxable profits will be available in Canada to utilize the remaining deferred tax assets. Accordingly, no additional deferred tax assets are expected to be recognized in Canada in the foreseeable future.

United States Tax Reform

Under the Inflation Reduction Act signed in August 2022, the United States implemented a 15% corporate alternative minimum tax ("CAMT") on applicable financial statement income, effective for tax years beginning after December 31, 2022, with CAMT credit carryforwards having an indefinite life. Barrick is subject to CAMT as it meets the requisite income thresholds for a foreign-parented multinational group.

While final regulations are still awaited, since its introduction, Barrick has recognized a deferred tax asset from the CAMT credit carryforwards anticipating recovery against future US Federal Income Tax liabilities. No

additional deferred tax asset related to CAMT has been recognized for YTD 2025 due to the anticipated application of a portion of the existing balance to our federal income tax payable; however, the timing and amount of such offset may be subject to change pending issuance of final regulations.

Organization for Economic Co-operation and Development (“OECD”) Pillar Two model rules

These rules apply to multi-national enterprises with annual consolidated revenues of at least €750 million in at least two of the prior four fiscal years immediately preceding the relevant fiscal year, which is reflective of our status.

Canada enacted Pillar Two legislation in Q2 2024, effective for fiscal years commencing on or after December

31, 2023. Other jurisdictions in which the group operates have either enacted or are in the process of enacting similar legislation.

In terms of the income tax accounting, we have applied the exception available under the amendments to IAS 12 published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Our review of Pillar Two for the current year, based on the OECD’s Transitional Safe Harbour rules as implemented in the Global Minimum Tax Act in Canada, has not identified any material amounts to be accrued for Q3 2025. As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

11 ■ Cash Flow - Other Items

Operating Cash Flows – Other Items	For the three months ended September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Adjustments for non-cash income statement items:				
Loss on non-hedge derivatives	\$—	\$1	\$1	\$1
Loss (gain) on warrant investments at FVPL	—	—	(\$1)	\$3
Litigation settlement accruals	—	—	91	—
Tax interest and penalties	—	1	—	62
Share-based compensation expense	98	50	167	68
Change in estimate of rehabilitation costs at closed mines	(3)	44	(10)	17
Tanzania community relations projects ¹	—	37	—	37
Inventory impairment charges	—	4	1	26
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(10)	(6)	(25)	(22)
Change in other assets and liabilities	(60)	(33)	(168)	(76)
Settlement of share-based compensation	(9)	(4)	(62)	(50)
Settlement of rehabilitation obligations	(40)	(49)	(130)	(120)
Other operating activities	(\$24)	\$45	(\$136)	(\$54)
Cash flow arising from changes in:				
Accounts receivable	\$316	(\$107)	\$112	(\$26)
Inventory	(68)	(69)	(133)	(57)
Value added taxes receivable ²	(37)	(66)	(133)	(217)
Other current assets	(1)	6	(18)	(7)
Accounts payable	(53)	(11)	(13)	(61)
Other current liabilities	27	(4)	135	(12)
Change in working capital	\$184	(\$251)	(\$50)	(\$380)

¹ 2024 amounts relate to commitment for road construction under the Twiga partnership.

² Excludes \$53 million (Q3 2024: \$36 million) for Q3 2025 and \$128 million (YTD 2024: \$65 million) for YTD 2025 of VAT receivables that were settled against offsetting of income taxes payable and \$6 million (Q3 2024: \$21 million) for Q3 2025 and \$54 million (YTD 2024: \$29 million) for YTD 2025 of VAT receivables that were settled against offsetting of other duties and liabilities.

12 ■ Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2024	\$2,119	\$391	\$874	\$703	\$46	\$4,133
Investment in equity accounting method investment	—	—	—	7	—	7
Equity pick-up (loss) from equity investees	108	119	1	22	(2)	248
Funds invested	—	—	—	55	4	59
Dividends received from equity investees	(88)	(109)	—	—	(1)	(198)
Non-cash dividends received from equity investees	(124)	—	—	—	—	(124)
Equity earnings adjustment	—	—	—	(7)	—	(7)
Shareholder loan repayment	—	—	—	—	(6)	(6)
At December 31, 2024	\$2,015	\$401	\$875	\$780	\$41	\$4,112
Equity earnings adjustment	—	—	—	16	—	16
Equity pick-up (loss) from equity investees	107	93	—	75	(1)	274
Funds invested	—	—	—	—	1	1
Dividends received from equity investees	—	(98)	—	—	(1)	(99)
Non-cash dividends received from equity investees	(18)	—	—	—	—	(18)
Shareholder loan repayment	—	—	—	(96)	(4)	(100)
At September 30, 2025	\$2,104	\$396	\$875	\$775	\$36	\$4,186

13 ■ 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.

Gold Contracts

In Q3 2025, we entered into 25,000 ounces of zero cost gold collars that mature every month between September 2025 and August 2028 for a total of 900,000 ounces. These contracts contain purchased put and sold call options with strike prices of \$3,100/oz and \$4,310/oz, respectively. These contracts are designated as cash flow hedges, with the effective portion of the hedge recognized in other comprehensive income and the ineffective portion recognized as loss (gain) on non-hedge derivatives. The realized loss (gain) related to these positions is \$nil for Q3 2025 (Q3 2024: \$nil) and \$nil for YTD 2025 (YTD 2024: \$nil). As at September 30, 2025, the fair value of the remaining derivatives is a loss of \$150 million (December 31, 2024: \$nil), with \$15 million recorded as other current liabilities and \$135 million recorded as other non-current liabilities (December 31, 2024: \$nil and \$nil, respectively).

14 ■ Fair Value Measurements

a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

As at September 30, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other investments ¹	\$86	\$—	\$—	\$86
Derivatives ²	—	(150)	—	(150)
Receivables from provisional copper and gold sales	—	180	—	180
Receivable from NOVAGOLD ³	—	—	164	164
Investment in Loulo-Goukoto ⁴	—	—	1,950	1,950
	\$86	\$30	\$2,114	\$2,230

¹ Includes equity investments in other mining companies.

² Refer to note 13 for further details.

³ Refer to note 4 for further details.

⁴ Refer to note 17 for further details.

b) Fair Values of Financial Assets and Liabilities

	As at September 30, 2025		As at December 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$751	\$751	\$776	\$776
Other investments ²	86	86	42	42
Investment in Loulo-Goukoto ³	1,950	1,950	—	—
	\$2,787	\$2,787	\$818	\$818
Financial liabilities				
Debt ⁴	\$4,714	\$5,025	\$4,729	\$4,821
Derivative liabilities ⁵	150	150	—	—
Other liabilities	574	574	595	595
	\$5,438	\$5,749	\$5,324	\$5,416

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 Refer to note 17 for further details.

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.

⁵ Refer to note 13 for further details.

Derivative Instruments

The fair value of derivative instruments is determined using option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. As a result, the derivative instruments are classified within Level 2 of the fair value hierarchy.

The Company's valuation techniques for our remaining financial assets and liabilities were presented in Note 26 of the 2024 Annual Financial Statements and have been consistently applied in these interim financial statements.

15 ■ Capital Stock

a) Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,687,433,930 common shares as at September 30, 2025). 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 124,983 common shares being issued to shareholders for YTD 2025.

c) Share Buyback Program

At the February 11, 2025 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 YTD 2025, Barrick purchased 39.79 million common shares for a total cash amount of \$1.0 billion under this program and accrued \$21 million in related taxes. At the November 7, 2025 meeting, the Board of Directors authorized an increase in the share buyback program for the repurchase of up to an additional \$500 million of the Company's outstanding common shares before the program expires in February 2026.

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.

16 ■ Non-controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo- Goukoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at September 30, 2025	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2024	\$6,162	\$1,143	\$322	\$760	\$16	\$338	(\$80)	\$8,661
Share of income (loss)	884	101	53	(31)	—	(63)	—	944
Cash contributed	—	—	—	—	—	146	—	146
Disbursements	(667)	(84)	—	(34)	—	—	—	(785)
At December 31, 2024	\$6,379	\$1,160	\$375	\$695	\$16	\$421	(\$80)	\$8,966
Share of income (loss)	1,122	167	67	(9)	9	(3)	1	1,354
Cash contributed	—	—	—	—	—	228	—	228
Loss of control ²	—	—	—	(686)	—	—	—	(686)
Disbursements	(966)	(88)	(35)	—	(7)	—	—	(1,096)
At September 30, 2025	\$6,535	\$1,239	\$407	\$—	\$18	\$646	(\$79)	\$8,766

¹ Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

² Refer to note 17 for further details.

17 ■ Loulo-Goukoto

Barrick owns 80% of Société des Mines de Loulo SA (“Somilo”) and Société des Mines de Goukoto (“Goukoto”) with the Republic of Mali owning the other 20%. As previously disclosed, the Company and the Government of Mali (“GoM”) have been engaged in an ongoing dispute over the existing mining conventions of these two companies (together, the “Conventions”).

The Loulo and Goukoto permits each have a 30 year term from their date of grant, after which they are renewable if production is still taking place. The Loulo permit renewal date is February 2026 and a renewal application was submitted on February 13, 2025.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Goukoto submitted a request for arbitration to the International Centre for the Settlement of Investment Disputes (“ICSID”) in accordance with the provisions of their respective Conventions. On January 14, 2025, due to the restrictions imposed by the GoM on gold shipments, the Company announced that the Loulo-Goukoto complex would temporarily suspend operations.

On June 16, 2025, the Bamako Commercial Tribunal placed Loulo-Goukoto under temporary provisional administration. While Barrick retains its 80% legal ownership of the mine, control over operations has been transferred to an external administrator. Following this action by the Malian courts, we concluded that Barrick had lost control of the subsidiaries that hold our interest in Loulo-Goukoto because we cannot effectively exercise power over the relevant activities related to the mine, nor can we affect the returns of the mine through managerial involvement. As a result of the loss of control event in Q2 2025, we deconsolidated the subsidiaries, and derecognized the assets, liabilities and non-controlling interest of Loulo-Goukoto at their carrying amounts at the date when control was lost.

Upon deconsolidation, IFRS Accounting Standards require the retained interest in the former subsidiaries to be recognized at fair value. Barrick will account for the retained interest in Somilo and Goukoto in accordance with IFRS 9. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants. Barrick’s estimate of the initial fair value of the retained interest was \$1.7 billion. This fair value was calculated

using our life of mine plan with updates to reflect the situation as at June 30, 2025 inclusive of the adverse measures taken by the GoM against the subsidiaries. This included an increase in the weighted average cost of capital (“WACC”) from the 9% applied as at December 31, 2024 to 18% as at June 30, 2025. We also lowered the Net Asset Value (“NAV”) multiple to 1.1 and used a long-term gold price of \$2,000/oz. Finally, the fiscal terms were amended to be in line with 2023 Mining Code, primarily increased royalties and duties; and certain adjustments were made to reflect a period of disruption to the steady state operations. This fair value calculation includes a high level of uncertainty and is subject to change based on further developments that may require an update of these assumptions. Under certain scenarios the fair value could be materially higher or lower. The calculation does not include any value for Barrick’s or its subsidiaries arbitration claims, which are now before the arbitration tribunal.

A loss on the change of control of \$1,035 million, equal to the carrying value of the net assets and non-controlling interest of Loulo-Goukoto at the date when control was lost, partially offset by the value of the retained investment in Loulo-Goukoto, was recognized in Q2 2025.

The details are summarized in the following table:

Carrying value of net assets derecognized	\$(3,421)
Carrying value of non-controlling interest derecognized	686
Investment in Loulo-Goukoto recognized	1,700
Loss of control	\$ (1,035)

We reviewed the fair value of the investment as at September 30, 2025 and, primarily as a result of an increase in our gold price assumptions including a long-term price of \$2,300/oz, we now estimate the fair value of our retained interest to be \$1.95 billion. As a result, income of \$250 million was recognized in Other Expense (Income) in Q3 2025, bringing the full year net impact to an expense of \$785 million, as summarized in the table below:

Loss of control recognized in Q2 2025	\$ (1,035)
Increase in fair value of investment in Q3 2025	250
Net expense recognized in Other Expense (Income)	\$ (785)

We performed a sensitivity analysis on the September 30, 2025 fair value calculation where we flexed the gold prices, WACC and NAV multiple, which are the most significant assumptions that impact the fair value calculations. We first assumed a +/- \$100 per ounce change in our gold price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in gold prices, while holding all other assumptions constant. Finally, we assumed a +/- 0.1 change in the NAV multiple, while holding all other assumptions constant. These sensitivities help to determine the theoretical change in fair value that would be recorded with these changes in gold prices, WACC and NAV multiple.

Change in fair value based on:	
Increase in gold price of \$100/oz	158
Decrease in gold price of \$100/oz	(163)
Increase in WACC of 1%	(83)
Decrease in WACC of 1%	88
Increase in NAV multiple of 0.1	193
Decrease in NAV multiple of 0.1	(193)

Refer to note 18 for further details of the legal matters related to this topic.

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 2024 Annual Financial Statements, and no new contingencies have occurred that are material to the Company since the issuance of the 2024 Annual Financial Statements.

The description set out below should be read in conjunction with Note 35 "Contingencies" to the 2024 Annual Financial Statements.

Litigation and Claims Update

Pascua-Lama — Proposed Canadian Securities Class Actions

In the Quebec proceeding, Barrick filed its Statement of Defence on February 12, 2025. No trial date has been set as of this time. In the Ontario proceeding, a hearing on the Plaintiffs' motion for class certification has been scheduled for January 2026.

Legacy Philippines Matters

On April 4, 2025, Barrick and the Provincial Government of Marinduque (the "PGM") signed agreements to settle, without admission of liability by Barrick, all proceedings and claims related to alleged environmental issues associated with the Marcopper mine in the Province of Marinduque, Philippines. On October 3, 2025, the Court of Appeals in the Philippines issued a decision approving the settlement agreement and dismissing the Writ of Kalikasan proceedings against Barrick and Placer Dome with prejudice. The settlement is subject to various other conditions precedent, including the issuance of certain

confirmations by the Department of Environment and Natural Resources, the Philippines agency in charge of mining and the environment. Once all conditions are satisfied, Barrick will pay a settlement amount of \$100 million to the PGM over a period of three years. This amount was recorded as part of Other Expense in Q1 2025.

Loulo-Goukoto Mining Conventions Dispute

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Économique") against the existing gold stock on the site of the Loulo-Goukoto mining complex, which was executed on January 11, 2025, when the gold was removed from the site to a custodial bank. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company temporarily suspended operations at the Loulo-Goukoto complex.

On April 15, 2025, the Government of Mali closed the administrative office of Somilo and Goukoto in Bamako due to unpaid taxes. The companies had previously explained to the authorities that those taxes could not be timely paid due to the Government's restrictions on exporting gold.

On May 8, 2025, the Government of Mali filed an application with the Bamako Commercial Tribunal to appoint a judicial administrator to manage Somilo and Goukoto due to the company's decision to temporarily suspend operations.

On June 16, 2025, the Bamako Commercial Tribunal placed Somilo and Goukoto under a temporary provisional administration and appointed a Provisional Administrator. On June 17, 2025, Somilo and Goukoto filed an appeal against this decision.

Following the appointment of the Provisional Administrator, on June 23, 2025, the authorities lifted the closure order over the Bamako offices. This was immediately followed by the Provisional Administrator taking over day-to-day management of the operations of the Loulo-Goukoto complex.

The ICSID arbitration process initiated on December 18, 2024 is ongoing and the Tribunal is now fully constituted. On July 21, 2025, the Tribunal held its first session, along with a hearing on a request filed by Somilo and Goukoto for provisional measures to prevent further escalation and to safeguard their rights under the Mining Conventions during the pendency of the arbitration. On October 29, 2025, the ICSID Tribunal issued a decision recommending several provisional measures against Mali aimed at restoring Somilo's and Goukoto's ability to operate the mines and denying certain other measures. The decision to grant provisional measures is an interim decision and is not a decision on the merits.

Barrick remains committed to engage with the Government of Mali in parallel to resolve the dispute.

Abuse of Criminal Proceedings

After several appeals were filed seeking the release of the employees, on September 9, 2025, the Investigating Judge at the Pôle Économique issued rulings allowing for the release of the four detained employees on bail. On September 15, 2025, the Public Prosecutor filed an appeal against the release orders, which have been stayed while the appeal is pending.

The Company continues to vigorously defend its rights, as well as those of its Malian subsidiaries and the affected employees, in connection with these proceedings.

North Mara — Ontario Litigation

On November 26, 2024, the court granted Barrick's motion to dismiss both actions on the grounds that the Ontario Superior Court of Justice lacks jurisdiction and that Tanzania is a more appropriate forum in which to litigate this matter. On December 27, 2024, the plaintiffs' appealed this decision to the Ontario Court of Appeal. The hearing of this appeal has been scheduled for November 27, 2025.

Pueblo Viejo - Amparo Actions

In May 2025, two constitutional actions were filed in an administrative court in the Dominican Republic against Pueblo Viejo Dominicana Jersey 2 Limited ("PV"), the joint venture company that operates the Pueblo Viejo mine, and the Dominican Ministry of Environment and Natural Resources. The actions, which are styled as "amparo" remedies, were brought by local individuals and environmental non-governmental organizations seeking to suspend construction of Pueblo Viejo's new Naranjo tailings storage facility and revoke the underlying environmental license for such facility on the basis of alleged environmental and human rights concerns.

Following a hearing on September 2, 2025, the administrative court dismissed one of the two amparo actions on procedural grounds. The plaintiffs filed an appeal of this decision with the Constitutional Court on October 6, 2025.

The administrative court has not yet scheduled a hearing for the other amparo action.

The Company believes that there is no merit to these actions and intends to defend its position vigorously. No amounts have been recorded for any potential liability arising from these actions as the Company cannot reasonably predict the outcome.