

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

/s/ Graham Shuttleworth

Graham Shuttleworth
Senior Executive Vice President
and Chief Financial Officer
February 4, 2026

Management's Report on Internal Control over Financial Reporting

Barrick's management is responsible for establishing and maintaining adequate internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2025. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of Barrick's internal control over financial reporting. Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 86 - 88 of Barrick's 2025 Annual Financial Statements.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Barrick Mining Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Barrick Mining Corporation (formerly Barrick Gold Corporation) and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flow for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting,

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assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of the Investments in Somilo and Goukoto Used as Purchase Consideration and Fair Value of the Mining Interests Acquired as Part of the Acquisition of Loulo-Goukoto

As described in Notes 3, 4, and 35 to the consolidated financial statements, the Company owns 80% of Société des Mines de Loulo SA (Somilo) and Société des Mines de Goukoto (Goukoto) (together, Loulo-Goukoto). The Company regained control of Loulo-Goukoto on December 16, 2025. Management determined that this represented a business combination for no cash consideration and the acquisition price was equal to the fair value of the Company's 80% investment in the equity of Loulo-Goukoto, which was \$2.6 billion. Management also determined the fair value of the mining interests acquired, which represented a significant portion of the property, plant and equipment acquired of \$3.1 billion. Management used discounted cash flow models to determine the fair values of the Company's 80% investment in the equity of Loulo-Goukoto and the mining interests based on the life of mine plans. Management's estimates of fair value were based on judgment and assumptions with respect to future metal prices, operating and capital costs, weighted average cost of capital and future production levels, including mineral reserves and resources and expected conversions of resources to reserves. Management's estimates of future production levels, including mineral reserves and resources and expected conversions of resources to reserves were based on information compiled by management's specialists.

The principal considerations for our determination that performing procedures relating to the fair value of the investments in Somilo and Goukoto used as purchase consideration and fair value of the mining interests acquired as part of the acquisition of Loulo-Goukoto is a critical audit matter are (i) the judgment by management, including the use of management's specialists, in estimating the fair values of the

investments in Loulo-Goukoto and the mining interests acquired as part of the acquisition of Loulo-Goukoto; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assumptions with respect to future metal prices, operating and capital costs, weighted average cost of capital, and future production levels, including mineral reserves and resources and expected conversions of resources to reserves; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's valuations of the investments in Loulo-Goukoto and the mining interests acquired as part of the acquisition of Loulo-Goukoto, including controls over the assumptions used in management's estimates of fair value. These procedures also included, among others, testing management's process for determining the fair values of the investments in Loulo-Goukoto and the mining interests acquired; evaluating the appropriateness of the methods and discounted cash flow models used; testing the completeness and accuracy of underlying data used in the models; and evaluating the reasonableness of the assumptions used by management in the estimates of fair value. Evaluating the reasonableness of the assumptions used by management in the estimates of fair value with respect to future metals prices and operating and capital costs involved (i) comparing future metal prices to external industry data; (ii) comparing operating and capital costs to recent actual operating and capital costs incurred and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, where appropriate; and (iii) comparing certain operating costs to the Malian 2023 Mining Code. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of future production levels, including mineral reserves and resources and expected conversions of resources to reserves. As a basis for using this work, management's specialists' qualifications and objectivity were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and assumptions used by management's specialists, tests of data used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the methods and discounted cash flow models and the reasonableness of the weighted average cost of capital.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

February 4, 2026

We have served as the Company's auditor since at least 1982. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Statements of Income

Barrick Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars, except per share data)

	2025	2024
Revenue (notes 5 and 6)	\$16,956	\$12,922
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	8,265	7,961
General and administrative expenses (note 11)	222	115
Exploration, evaluation and project expenses (notes 5 and 8)	367	392
Impairment charges (reversals) (notes 10 and 21)	12	(457)
Loss on currency translation	3	39
Closed mine rehabilitation (note 27b)	8	59
Income from equity investees (note 16)	(444)	(241)
Other (income) expense (note 9)	(509)	214
Income before finance items and income taxes	9,032	4,840
Finance costs, net (note 14)	(227)	(232)
Income before income taxes	8,805	4,608
Income tax expense (note 12)	(1,651)	(1,520)
Net income	\$7,154	\$3,088
Attributable to:		
Equity holders of Barrick Mining Corporation	\$4,993	\$2,144
Non-controlling interests (note 32)	\$2,161	\$944
Earnings per share data attributable to the equity holders of Barrick Mining Corporation (note 13)		
Net income		
Basic	\$2.93	\$1.22
Diluted	\$2.93	\$1.22

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

Consolidated Statements of Comprehensive Income

Barrick Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars)

	2025	2024
Net income	\$7,154	\$3,088
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 and \$nil	(386)	1
Realized losses on derivatives designated as cash flow hedges, net of tax \$nil and \$nil	1	—
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax \$nil and \$nil	6	(4)
Net change in value of equity investments, net of tax \$(9) and \$nil	73	12
Total other comprehensive (loss) income	(306)	9
Total comprehensive income	\$6,848	\$3,097
Attributable to:		
Equity holders of Barrick Mining Corporation	\$4,687	\$2,153
Non-controlling interests	\$2,161	\$944

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

Consolidated Statements of Cash Flow

Barrick Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars)

	2025	2024
OPERATING ACTIVITIES		
Net income	\$7,154	\$3,088
Adjustments for the following items:		
Depreciation	1,906	1,915
Finance costs, net (note 14)	227	232
Impairment charges (reversals) (notes 10 and 21)	12	(457)
Income tax expense (note 12)	1,651	1,520
Income from equity investees (note 16)	(444)	(241)
Loss on currency translation	3	39
Loulo-Gouunkoto (notes 9 and 35)	625	—
Gain on sale of non-current assets (note 9)	(1,477)	(24)
Change in working capital (note 15)	(23)	(382)
Other operating activities (note 15)	(375)	(280)
Operating cash flows before interest and income taxes	9,259	5,410
Interest paid	(291)	(380)
Interest received	189	237
Income taxes paid ¹	(1,468)	(776)
Net cash provided by operating activities	7,689	4,491
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(3,821)	(3,174)
Sales proceeds	4	19
Divestitures (note 4)	2,162	—
Income taxes paid on divestitures	(175)	—
Investment sales	43	97
Funding of equity method investments (note 16)	(1)	(59)
Dividends received from equity method investments (note 16)	254	198
Shareholder loan repayments from equity method investments (note 16)	298	155
Net cash used in investing activities	(1,236)	(2,764)
FINANCING ACTIVITIES		
Lease repayments	(12)	(14)
Debt repayments	(14)	—
Dividends (note 31)	(890)	(696)
Share buyback program (note 31)	(1,500)	(498)
Funding from non-controlling interests (note 32)	362	146
Disbursements to non-controlling interests (note 32)	(1,760)	(785)
Pueblo Viejo JV partner shareholder loan (note 29)	(9)	52
Net cash used in financing activities	(3,823)	(1,795)
Effect of exchange rate changes on cash and equivalents	2	(6)
Net increase (decrease) in cash and equivalents	2,632	(74)
Cash and equivalents at beginning of year (note 25a)	4,074	4,148
Cash and equivalents at end of year	\$6,706	\$4,074

¹ Income taxes paid excludes \$175 million (2024: \$107 million) of income taxes payable that were settled against offsetting value added taxes ("VAT") receivables.

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

Consolidated Balance Sheets

Barrick Mining Corporation (formerly Barrick Gold Corporation) (in millions of United States dollars)	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and equivalents (note 25a)	\$6,706	\$4,074
Accounts receivable (note 18)	791	763
Inventories (note 17)	2,068	1,942
Other current assets (note 18)	652	853
Total current assets	10,217	7,632
Non-current assets		
Non-current portion of inventory (note 17)	2,792	2,783
Equity in investees (note 16)	4,216	4,112
Property, plant and equipment (note 19)	29,354	28,559
Intangible assets (note 20a)	148	148
Goodwill (note 20b)	3,034	3,097
Deferred income tax assets (note 30)	43	—
Other assets (note 22)	1,773	1,295
Total assets	\$51,577	\$47,626
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	\$1,859	\$1,613
Debt (note 25b)	56	24
Current income tax liabilities	866	545
Other current liabilities (note 24)	716	460
Total current liabilities	3,497	2,642
Non-current liabilities		
Debt (note 25b)	4,647	4,705
Provisions (note 27)	1,846	1,962
Deferred income tax liabilities (note 30)	3,984	3,887
Other liabilities (note 29)	1,687	1,174
Total liabilities	15,661	14,370
Equity		
Capital stock (note 31)	26,834	27,661
Deficit	(1,170)	(5,269)
Accumulated other comprehensive income (loss)	(273)	33
Other	1,166	1,865
Total equity attributable to Barrick Mining Corporation shareholders	26,557	24,290
Non-controlling interests (note 32)	9,359	8,966
Total equity	35,916	33,256
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	\$51,577	\$47,626

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

Signed on behalf of the Board,

/s/ John L. Thornton

John L. Thornton, Chairman

/s/ Loreto Silva

Loreto Silva, Director

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)	Common shares (in thousands)	Capital stock	Deficit	Accumulated other comprehensive (loss) income 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	—	—	4,993	—	—	4,993	2,161	7,154
Total other comprehensive loss	—	—	—	(306)	—	(306)	—	(306)
Total comprehensive income (loss)	—	\$—	\$4,993	(\$306)	\$—	\$4,687	\$2,161	\$6,848
Transactions with owners								
Dividends (note 31)	—	—	(890)	—	—	(890)	—	(890)
Divestment of Tongon (notes 4 and 32)	—	—	—	—	—	—	(19)	(19)
Loulo-Goukoto loss of control (notes 32 and 35)	—	—	—	—	—	—	(686)	(686)
Loulo-Goukoto acquisition (notes 4, 32, 35 and 36)	—	—	—	—	—	—	404	404
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	362	362
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(1,829)	(1,829)
Dividend reinvestment plan (note 31)	163	4	(4)	—	—	—	—	—
Share buyback program (note 31)	(51,903)	(831)	—	—	(699)	(1,530)	—	(1,530)
Total transactions with owners	(51,740)	(\$827)	(\$894)	\$—	(\$699)	(\$2,420)	(\$1,768)	(\$4,188)
At December 31, 2025	1,675,360	\$26,834	(\$1,170)	(\$273)	\$1,166	\$26,557	\$9,359	\$35,916
At January 1, 2024	1,755,570	\$28,117	(\$6,713)	\$24	\$1,913	\$23,341	\$8,661	\$32,002
Net income	—	—	2,144	—	—	2,144	944	3,088
Total other comprehensive income	—	—	—	9	—	9	—	9
Total comprehensive income	—	\$—	\$2,144	\$9	\$—	\$2,153	\$944	\$3,097
Transactions with owners								
Dividends (note 31)	—	—	(696)	—	—	(696)	—	(696)
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	146	146
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(785)	(785)
Dividend reinvestment plan (note 31)	205	4	(4)	—	—	—	—	—
Share buyback program	(28,675)	(460)	—	—	(48)	(508)	—	(508)
Total transactions with owners	(28,470)	(\$456)	(\$700)	\$—	(\$48)	(\$1,204)	(\$639)	(\$1,843)
At December 31, 2024	1,727,100	\$27,661	(\$5,269)	\$33	\$1,865	\$24,290	\$8,966	\$33,256

¹ Includes cumulative translation adjustments as at December 31, 2025: \$95 million loss (December 31, 2024: \$95 million loss).

² Includes additional paid-in capital as at December 31, 2025: \$1,128 million (December 31, 2024: \$1,827 million).

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

Notes to Consolidated Financial Statements

Barrick Mining Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A\$, ARS, C\$, DOP, EUR, GBP, PKR, TZS, XOF, ZAR, and ZMW are to Australian dollars, Argentine pesos, Canadian dollars, Dominican pesos, Euros, British pound sterling, Pakistani rupee, Tanzanian shilling, West African CFA franc, South African rand, and Zambian kwacha, respectively.*

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, the Democratic Republic of Congo, the Dominican Republic, Mali, Papua New Guinea, Tanzania and the United States. 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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). Accounting policies are consistently applied to all years presented, unless otherwise stated. These consolidated financial statements were approved for issuance by the Board of Directors on February 4, 2026.

b) Basis of Preparation

These consolidated financial statements include the accounts of Barrick, its subsidiaries, its share of joint operations (“JO”) and its equity share of joint ventures (“JV”). When applying the equity method of accounting, specifically for Porgera, whereby the economic interest differs from the shareholding, the equity accounting is based on the economic share contractually agreed among the shareholders rather than the equity participation. For non wholly-owned, controlled subsidiaries, profit or loss for the period that is attributable to non-controlling interests is typically calculated based on the ownership of the minority shareholders in the subsidiary.

Outlined below is information related to our joint arrangements and entities other than 100% owned Barrick subsidiaries at December 31, 2025:

	Place of business	Entity type	Interest ¹	Method ²
Nevada Gold Mines ³	United States	Subsidiary	61.5%	Consolidation
North Mara ^{3,4}	Tanzania	Subsidiary	84%	Consolidation
Bulyanhulu ^{3,4}	Tanzania	Subsidiary	84%	Consolidation
Loulo-Gounkoto ^{3,5}	Mali	Subsidiary	80%	Consolidation
Pueblo Viejo ³	Dominican Republic	Subsidiary	60%	Consolidation
Reko Diq Project ³	Pakistan	Subsidiary	50%	Consolidation
Norte Abierto Project	Chile	JO	50%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali ⁶	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid ⁶	Saudi Arabia	JV	50%	Equity Method
Zaldivar ⁶	Chile	JV	50%	Equity Method
Porgera Mine ^{6,7}	Papua New Guinea	JV	24.5%	Equity Method

¹ Unless otherwise noted, all of our JOs are funded by contributions made by the parties sharing joint control in proportion to their economic interest.

² For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.

³ We consolidate our interests in Carlin, Cortez, Turquoise Ridge, Phoenix, Long Canyon, North Mara, Bulyanhulu, Loulo-Gounkoto, Pueblo Viejo and the Reko Diq project and record a non-controlling interest ("NCI") for the interest that we do not own.

⁴ The Government of Tanzania receives half of the economic benefits from the Tanzanian operations (Bulyanhulu and North Mara) from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments. Earnings are recorded proportionally based on our equity interests each period in accordance with the terms of the agreement with the Government of Tanzania.

⁵ Refer to notes 4 and 35 for details of Loulo-Gounkoto's developments during 2025.

⁶ Barrick has commitments of \$893 million relating to its interest in the joint ventures, including purchase obligations disclosed in note 17 and capital commitments disclosed in note 19.

⁷ Ownership of Porgera is held in a joint venture owned 51% by Papua New Guinea ("PNG") stakeholders and 49% by a Barrick affiliate, Porgera (Jersey) Limited ("PJL"). PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining 53%.

c) Business Combinations

On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed 12 months from the acquisition date with retroactive restatement of the impact of adjustments to those provisional fair values effective as at the acquisition date. Incremental costs related to acquisitions are expensed as incurred.

When the cost of the acquisition exceeds the fair value of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to Barrick's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of income.

Non-controlling interests represent the fair value of net assets in subsidiaries, as at the date of acquisition, that are not held by Barrick and are presented in the equity section of the consolidated balance sheet.

d) Foreign Currency Translation

The functional currency of all of our operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

- Property, plant and equipment ("PP&E"), intangible assets and equity method investments using the rates at the time of acquisition;

- Fair value through other comprehensive income ("FVOCI") equity investments using the closing exchange rate as at the balance sheet date with translation gains and losses permanently recorded in Other Comprehensive Income ("OCI");
- Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

e) Revenue Recognition

We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market, to independent refineries or to our non-controlling interest holders; and gold and copper concentrate is sold to independent smelting or trading companies.

Gold Bullion Sales

Gold bullion is sold primarily in the London spot market. The sale price is fixed on the date of sale based on the gold

spot price. Generally, we record revenue from gold bullion sales at the time of delivery, which is also the date that title to the gold passes.

Concentrate Sales

Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based upon market prices. We record revenues under these contracts at the time of shipment, which is also when the risks and rewards of ownership pass to the smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be determined. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, which result in an embedded derivative in accounts receivable. The receivable is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income and presented separately in note 6 of these consolidated financial statements.

Copper Cathode Sales

Under the terms of copper cathode sales contracts, copper sales prices are provisionally set on a specified future date based upon market commodity prices plus certain price adjustments. Revenue is recognized at the time of shipment, which is also when the risks and rewards of ownership pass to the customer. Revenue is provisionally measured using forward market prices on the expected date that final selling prices will be determined. Variations occur between the price recorded on the date of revenue recognition and the actual final price under the terms of the contracts due to changes in market copper prices, which result in an embedded derivative in accounts receivable. The receivable is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income and presented separately in note 6 of these consolidated financial statements.

Streaming Arrangements

As the deferred revenue on streaming arrangements is considered variable consideration, an adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of a mine (typically in Q4 of each year). The change in the transaction price per unit results in a cumulative catch-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance.

f) Exploration and Evaluation

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a pre-feasibility study, and we have recognized reserves in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, we account for future expenditures incurred in the development of that program or project in accordance with our policy for property, plant and equipment, as described in note 21.

g) Production Stage

A mine that is under construction is determined to enter the production stage when the project is in the location and condition necessary for it to be capable of operating in the manner intended by management. We use the following factors to assess whether these criteria have been met: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of commissioning and testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with IAS 16 *Property, Plant and Equipment*.

h) Taxation

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of

an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and the carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax assets and unused tax losses can be utilized, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently than the Company. Tax liabilities for uncertain tax positions are adjusted by the Company to reflect its best estimate of the probable outcome of assessments and in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with the uncertain tax positions until they are resolved. Some of these adjustments require significant judgment in estimating the timing and amount of any additional tax expense.

Royalties and Special Mining Taxes

Income tax expense includes the cost of royalties and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Indirect Taxes

Indirect tax recoverable is recorded at its undiscounted amount and is disclosed as non-current if not expected to be recovered within 12 months.

i) Other Investments

Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as FVOCI pursuant to the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI. Warrant investments are classified as fair value through profit or loss ("FVPL").

j) Inventory

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form.

Metal inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises: direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile. Net realizable value is determined with reference to relevant market prices less applicable variable selling and downstream processing costs. Inventory provisions are reversed to reflect subsequent improvements in net realizable value where the inventory is still on hand.

Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items. Provisions are recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete.

k) Royalties

Certain of our properties are subject to royalty arrangements based on mineral production at the properties. The primary type of royalty is a net smelter return ("NSR") royalty. Under this type of royalty we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Royalty expense is recorded on completion of the production or sales process in cost of sales. Other types of royalties include:

- Net profits interest royalty to a party other than a government,
- Modified NSR royalty,
- Net smelter return sliding scale royalty,
- Gross proceeds sliding scale royalty,
- Gross smelter return royalty,
- Net value royalty,
- Land tenement royalty, and a
- Gold revenue royalty.

I) Property, Plant and Equipment

Estimated Useful Lives of Major Asset Categories

Buildings, plant and equipment	2 - 38 years
Underground mobile equipment	3 - 7 years
Light vehicles and other mobile equipment	2 - 10 years
Furniture, computer and office equipment	2 - 10 years

Buildings, Plant and Equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

Buildings, plant and equipment are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

Mineral Properties

Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation costs; and capitalized interest. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

i) Acquired Mining Properties

On acquisition of a mining property, we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of mineral resources considered to be probable of economic extraction based on the current life of mine ("LOM") plan that benefit from the development and are considered

probable of economic extraction. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to depreciation until the resources become probable of economic extraction in the future. The estimated fair value attributable to exploration licenses is recorded as an intangible asset and is not subject to depreciation until the property enters production.

ii) Underground Mine Development Costs

At our underground mines, we incur development costs to build new shafts, declines, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

iii) Open Pit Mine Development Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Pre-production stripping costs are capitalized until an "other than de minimis" level of mineral is extracted, after which time such costs are either capitalized to inventory or, if they qualify as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an "other than de minimis" level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in ore expected over the LOM; (2) the amount of ore tonnes mined versus total LOM expected ore tonnes mined; (3) the current stripping ratio versus the strip ratio expected over the LOM; and (4) the ore grade mined versus the grade expected over the LOM.

Stripping costs incurred during the production stage of an open pit are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit. Production phase stripping costs generate a future economic benefit when the related stripping activity: (1) improves access to a component of the ore body to be mined in the future; (2) increases the fair value of the mine (or open pit) as access to future mineral reserves becomes less costly; and (3) increases the productive capacity or extends the productive life of the mine (or open pit). Production phase stripping costs that are expected to generate a future

economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

Construction-in-Progress

Assets under construction are capitalized as construction-in-progress until the asset is available for its intended use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete, commissioned and available for use.

Capitalized Interest

We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration and evaluation, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the cost of the qualifying asset which is determined based on gross expenditures incurred on an asset. Capitalization ceases when the asset is substantially complete or if active development is suspended or ceases. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

m) Impairment (and Reversals of Impairment) of Non-Current Assets

We review and test the carrying amounts of PP&E and intangible assets with finite lives when an indicator of impairment is considered to exist. Impairment (or reversals of impairment) assessments on PP&E and intangible assets are conducted at the level of the cash generating unit ("CGU"), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment testing.

The recoverable amount of a CGU is the higher of Value in Use ("VIU") and Fair Value Less Costs of Disposal ("FVLCD"). We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes. An

impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount where both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes where applicable, of the CGU. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets.

Impairment Reversal

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the CGU's recoverable amount since the last impairment loss was recognized. This reversal is recognized in the consolidated statements of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of VIU and FVLCD. We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes.

n) Intangible Assets

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration licenses acquired, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

We also have water rights associated with our mineral properties. Upon acquisition, they are measured at initial cost and are depreciated when they are being used. They are also subject to impairment testing when an indicator of impairment is considered to exist.

o) Goodwill

Goodwill is tested for impairment in Q4 and also when there is an indicator of impairment. At the date of acquisition, goodwill is assigned to the CGU or group of CGUs that is expected to benefit from the synergies of the business combination. For the purposes of impairment testing, goodwill is allocated to the Company's operating segments, which are our individual minesites, and corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker ("CODM"). Goodwill impairment charges are not reversible.

For a CGU to which goodwill has been allocated, the most recent recoverable amount determined for the CGU may be used in the annual impairment assessment of that CGU in the current year provided all the following criteria are met:

- the assets and liabilities making up the CGU have not changed significantly (change in book value or change in nature of assets/ liabilities in CGU) since the most recent recoverable amount calculation;

- The most recent recoverable amount calculation, completed in prior year, resulted in an amount that exceeded the carrying amount of the CGU by a substantial margin; and
- Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination will be less than the carrying amount of the CGU is remote.

p) Debt

Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statements of income over the period to maturity using the effective interest method.

q) Derivative Instruments and Hedge Accounting

Derivative Instruments

Derivative instruments are recorded at fair value on the consolidated balance sheet, classified based on contractual maturity. Derivative instruments are classified as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges"), hedges of highly probable forecasted transactions ("cash flow hedges") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in equity are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in equity at that time remains in equity and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately transferred to the consolidated statements of income.

Non-Hedge Derivatives

Derivative instruments that do not qualify as either fair value or cash flow hedges are recorded at their fair value at the

balance sheet date, with changes in fair value recognized in the consolidated statements of income.

r) Environmental Rehabilitation Provision

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Abnormal costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to closure/rehabilitation of tailings facilities, heap leach pads and waste dumps; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added to or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities, the amount and timing of the associated cash flows and the period over which we estimate those cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

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. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality or volumes that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in Barrick's closure policies; and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future finance costs. Provisions are discounted to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

s) Stock-Based Compensation

We recognize the expense related to these plans over the vesting period, beginning once the grant has been approved and announced to the beneficiaries.

Barrick offers cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU") and Performance Granted Share Units ("PGSU")) awards to certain employees, officers and directors of the Company.

Restricted Share Units

Under our Long-Term Incentive Plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs generally vest within three years in cash and the after-tax value of the award may be used to purchase common shares on the open market, depending on the terms of the grant. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense, as a component of general and administrative expenses and cost of sales. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted.

Deferred Share Units

Under our DSU plan, Directors must receive at least 63.6% of their basic annual retainer in the form of DSUs or cash to purchase common shares that cannot be sold, transferred or otherwise disposed of until the Director leaves the Board. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any change in fair value recorded as compensation expense in the period.

Performance Granted Share Units

Under our PGSU plan, select employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. Annual PGSU awards are determined based on a multiple ranging from three to six times base salary (depending on position and level of responsibility) multiplied by a performance factor. PGSUs vest within three years in cash, and the after-tax value of the award is used to purchase common shares on the open market. Generally, these shares cannot be sold until the employee meets their share ownership requirement (in which case only those Barrick shares in excess of the requirement can be sold), or until they retire or leave the Company.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any changes in fair value recorded as compensation expense.

t) New Accounting Standards Issued

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

In April 2024, the IASB issued IFRS 18 which will replace IAS 1 *Presentation of Financial Statements*. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, it will impact presentation and disclosure of certain aspects of the financial statements including management-defined performance measures within the financial statements. We are currently assessing the detailed implications of applying the new standard on the financial statements and the following potential impacts have been identified based on our preliminary assessment:

- Although the adoption of IFRS 18 will have no impact on net income, items of income and expenses in the statement of income will be grouped into new categories resulting in new subtotals and/or line items being presented, including operating profit, and changes in how certain existing subtotals are

calculated. Income from equity investees and interest income from cash and cash equivalents will be presented in the investing section of the Statement of Income.

- We do not expect there to be a significant change in the information that is currently disclosed in the notes; however, there will be new disclosures required for management-defined performance measures (MPM). An MPM is a subtotal of income and expenses that a company uses in public communications outside of its financial statements to convey an aspect of the financial performance of the company as a whole. We have performed an initial assessment of the performance measures that we currently use in our communications outside of the financial statements and believe that the following will meet the MPM definition: Adjusted net earnings, EBITDA, Adjusted EBITDA and Attributable EBITDA.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from the current presentation as part of operating cash flows. In addition, operating profit will be the starting point for determining cash flows from operating activities instead of net income.

We will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) (effective for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which clarify the date of recognition and derecognition of some financial assets and liabilities, and updates the disclosures for equity instruments designated at FVOCI. We performed an assessment of the impact of these amendments and do not expect them to have a material impact on the financial statements.

There are certain other new accounting standards and interpretations that 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. No standards have been early adopted in the current period.

3 ■ Critical Judgments, Estimates, Assumptions and Risks

Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Life of Mine Plans and Reserves and Resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; the current/non-current classification of inventory and certain receivables; the recognition of deferred revenue related to streaming arrangements and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are generally used in the impairment tests for goodwill and non-current assets and also in the valuation of acquired businesses. In certain cases, these LOM plans include assumptions about our ability to obtain the necessary permits required to complete the planned activities. We estimate our future production levels, including mineral reserves and resources and expected conversion of resources to reserves based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* requirements. To calculate our gold and copper mineral reserves, as well as measured, indicated, and inferred mineral resources, we have used the following assumptions. Refer to notes 19 and 21.

	As at December 31, 2025	As at December 31, 2024
Gold (\$/oz)		
Mineral reserves	\$ 1,500	\$ 1,400
Measured, indicated and inferred	2,000	1,900
Copper (\$/lb)		
Mineral reserves	3.25	3.00
Measured, indicated and inferred	4.50	4.00

Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles and recoverable from leach pads, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment is also exercised in determining whether to recognize a provision for obsolescence on mine operating

supplies, and estimates are required to determine salvage or scrap value of mine operating supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

Impairment and Reversal of Impairment for Non-Current Assets and Impairment of Goodwill

Goodwill and non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually during the fourth quarter, for all of our operating segments. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic, legal and permitting environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the FVLCD of CGUs for non-current asset and goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, fair value of mineral resources outside LOM plans, the market values per ounce and per pound and weighted average costs of capital ("WACC"). Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Refer to notes 2m, 2o and 21 for further information.

Provisions for Environmental Rehabilitation

Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs (including water treatment), the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. Refer to notes 2r and 27 for further information.

Taxes

Management is required to assess uncertainties and make judgments and estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes such as royalties and export duties, and estimates of the timing of repatriation of earnings, which would impact the recognition of withholding taxes and taxes related to the outside basis on subsidiaries/associates. While these amounts represent management's best estimate based on the laws and regulations that exist at the time of preparation, we operate in certain jurisdictions that have increased degrees of political and sovereign risk and while

host governments have historically supported the development of natural resources by foreign companies, tax legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of this tax legislation. Such changes could impact the Company's judgments about the amounts recorded for uncertain tax positions, tax basis of assets and liabilities, and related deferred income tax assets and liabilities, and estimates of the timing of repatriation of earnings. This could necessitate future adjustments to tax income and expense already recorded. A number of these estimates require management to make estimates of future taxable profit, as well as the recoverability of indirect taxes, and if actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our balance sheet could be impacted. Refer to notes 2h, 12, 30 and 36 for further information.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved 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. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Contingent assets are not recognized in the consolidated financial statements. Refer to note 36 for more information.

Streaming Transactions

The upfront cash deposit received from Royal Gold on the gold and silver streaming transaction for production linked to Barrick's 60% interest in the Pueblo Viejo mine has been accounted for as deferred revenue since we have determined that it is not a derivative as it will be satisfied through the delivery of non-financial items (i.e., gold and silver) rather than cash or financial assets. It is our intention to settle the obligations under the streaming arrangement through our own production and if we were to fail to settle the obligations with Royal Gold through our own production, this would lead to the streaming arrangement becoming a derivative. This would cause a change to the accounting treatment, resulting in the revaluation of the fair value of the agreement through profit and loss on a recurring basis. Refer to note 29 for further details.

The deferred revenue component of our streaming agreements is considered variable and is subject to retroactive adjustment when there is a change in the timing of the delivery of ounces or in the underlying production profile of the relevant mine. The impact of such a change in the timing or quantity of ounces to be delivered under a streaming agreement will result in retroactive adjustments to both the deferred revenue recognized and the accretion recorded prior to the date of the change. Refer to note 2e. For further details on streaming transactions, including our silver sale agreement with Wheaton Precious Metals Corp. (“Wheaton”), refer to note 29.

Consolidation of Reko Diq

The Reko Diq project is 50% held by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Pursuant to the joint venture agreement, Barrick has power over the relevant activities of the project, including operatorship of the project, the decision to proceed with development of the project, subject to a sufficient expected rate of return, as well as development and approval of LOM plans. Therefore Barrick has concluded that it controls Reko Diq and it is consolidated in Barrick’s consolidated financial statements with a 50% non-controlling interest.

Loulo-Gounkoto

On June 16, 2025, Barrick lost control of the subsidiaries that hold our 80% interest in the Loulo-Gounkoto 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 retained legal ownership of 80% of the companies that hold the mine, we recognized an investment at fair value to reflect our retained interest until the temporary provisional administrator was removed and we regained control on December 16, 2025. As described in note 4a, we have determined that regaining control represents a business combination for no cash consideration with Barrick identified as the acquirer. To determine the fair value of the acquisition management is required to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, values of resources outside LOM plans and discount rates. Refer to note 35 for further details.

Other Notes to the Financial Statements

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4 ■ Acquisitions and Divestitures

a) Loulo-Gounkoto

On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto’s management. Refer to note 35 for further details.

We have determined that this represents a business combination with Barrick identified as the acquirer. We have determined the acquisition price should be equal to the fair value of Barrick’s 80% investment in the equity of Société des Mines de Loulo SA (“Somilo”) and Société des Mines de Gounkoto SA (“Gounkoto”).

We have determined the fair value of Barrick’s existing interest in Loulo-Gounkoto immediately before the acquisition of control, which represents the fair value of the

consideration in the transaction. We have also determined the fair value of the non-controlling interest and performed a provisional allocation of the purchase price to identified assets and liabilities.

The tables below present the provisional allocation of the purchase price to the assets and liabilities acquired. This allocation is provisional as we have not had sufficient time to complete the final analysis and allocation of fair values, primarily the property, plant and equipment, and we expect to complete this process in 2026.

(\$ millions)	
Fair value of Loulo-Gounkoto (100%)	\$ 3,220
Fair value of Loulo-Gounkoto (80%)	2,576
Provisional fair value allocation at acquisition	
Cash	\$ 71
Other current assets	154
Inventory	629
Property, plant and equipment	3,131
Other long-term assets	120
Total assets	\$ 4,105
Current liabilities	\$ 347
Deferred income tax liabilities	474
Lease liabilities	17
Provisions	47
Other liability to Loulo-Gounkoto NCI	240
Total liabilities	\$ 1,125
Non-controlling interests	404
Net assets acquired	\$ 2,576

We primarily used a discounted cash flow model (being the net present value of expected future cash flows) to determine the fair value of the mining interests and used a depreciated replacement cost approach in determining the fair value of property, plant and equipment. Expected future cash flows are based on estimates of future gold prices inclusive of a \$3,000/oz long-term gold price and projected future revenues, estimated quantities of ore reserves and mineral resources, including expected conversions of resources to reserves, expected future production costs and capital expenditures based on the life of mine plans for the mines as at the acquisition date. A WACC of 16% was applied in the discounted cash flow model.

Since it has been consolidated from December 16, 2025, Loulo-Gounkoto contributed revenue of \$505 million and net income of \$16 million for the year ended December 31, 2025. If the acquisition had occurred on January 1, 2025, consolidated revenue and consolidated net income would have been \$1,036 million and \$484 million, respectively. The fair value of accounts receivable was \$92 million (included in other current assets) as at December 16, 2025, which was equivalent to the contractual amount.

b) 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 totaling up to \$113 million payable based on the price of gold over 2.5 years and resource conversions over 5 years. The transaction closed on December 1, 2025 and we recognized a gain on sale of \$134 million and contingent consideration of \$113 million in Q4 2025.

c) 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 was 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 closed on November 26, 2025 and we recognized a gain on sale of \$545 million and contingent consideration of \$22 million in Q4 2025.

d) 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 was 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 and we recognized a gain on sale of \$53 million in Q4 2025.

e) 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 \$168 million as at December 31, 2025, classified as 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 fourteen minesites. Barrick's 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 Statements of Income Information

For the year ended December 31, 2025	Revenue	Cost of Sales				Other expenses (income) ¹	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses			
Carlin ²	\$4,024	\$1,511	\$374	\$13	\$10	\$2,116	
Cortez ²	2,686	934	278	7	7	1,460	
Turquoise Ridge ²	1,984	660	201	—	(8)	1,131	
Pueblo Viejo ²	2,300	717	311	4	13	1,255	
Loulo-Goukoto ^{2,3}	505	448	38	1	144	(126)	
Kibali	1,040	330	138	—	45	527	
Lumwana	1,487	591	286	—	14	596	
North Mara ²	1,024	324	100	1	33	566	
Bulyanhulu ²	659	249	65	—	9	336	
Reportable segment total	\$15,709	\$5,764	\$1,791	\$26	\$267	\$7,861	
Other Mines ²	2,392	904	218	6	30	1,234	
Share of equity investee	(1,040)	(330)	(138)	—	(45)	(527)	
Segment total	\$17,061	\$6,338	\$1,871	\$32	\$252	\$8,568	

Consolidated Statements of Income Information

For the year ended December 31, 2024	Revenue	Cost of Sales				Other expenses (income) ¹	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses			
Carlin ²	\$3,041	\$1,522	\$307	\$12	\$11	\$1,189	
Cortez ²	1,725	752	253	9	6	705	
Turquoise Ridge ²	1,177	603	179	6	1	388	
Pueblo Viejo ²	1,429	629	295	4	8	493	
Loulo-Goukoto ²	1,346	475	223	—	123	525	
Kibali	743	281	134	—	12	316	
Lumwana	855	460	244	—	16	135	
North Mara ²	770	312	83	—	57	318	
Bulyanhulu ²	495	234	63	—	5	193	
Reportable segment total	\$11,581	\$5,268	\$1,781	\$31	\$239	\$4,262	
Other Mines ²	2,076	1,036	229	10	74	727	
Share of equity investee	(743)	(281)	(134)	—	(12)	(316)	
Segment total	\$12,914	\$6,023	\$1,876	\$41	\$301	\$4,673	

¹ Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2025, accretion expense was \$51 million (2024: \$53 million).

² Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2025, for Pueblo Viejo, \$912 million, \$412 million, \$501 million (2024: \$578 million, \$370 million, \$208 million), Nevada Gold Mines, \$3,653 million, \$1,654 million, \$1,984 million (2024: \$2,539 million, \$1,530 million, \$989 million), North Mara and Bulyanhulu, \$269 million, \$118 million, \$143 million (2024: \$203 million, \$111 million, \$81 million), Loulo-Goukoto, \$101 million, \$97 million, \$(74) million (2024: \$269 million, \$140 million, \$107 million) and Tongon, \$42 million, \$27 million, \$13 million (2024: \$41 million, \$32 million, \$1 million).

³ Revenue and Cost of Sales for Loulo-Goukoto for 2025 relates only to the periods of which we controlled the mine.

Reconciliation of Reportable Segment Income to Income Before Income Taxes

For the years ended December 31	2025	2024
Reportable segment income	\$7,861	\$4,262
Segment income from Other Mines	1,234	727
Share of equity investees in reportable segment income	(527)	(316)
Other revenue	(105)	8
Other cost of sales/amortization	(56)	(62)
Exploration, evaluation and project expenses not attributable to segments	(335)	(351)
General and administrative expenses	(222)	(115)
Other income not attributable to segments	711	21
Impairment reversals (charges)	(12)	457
Loss on currency translation	(3)	(39)
Closed mine rehabilitation	(8)	(59)
Income from equity investees	444	241
Finance costs, net (includes non-segment accretion)	(176)	(179)
Gain (loss) on non-hedge derivatives	(1)	13
Income before income taxes	\$8,805	\$4,608

Geographic Information

	Non-current assets		Revenue ¹	
	As at December 31, 2025	As at December 31, 2024	2025	2024
United States	\$17,335	\$17,305	\$9,498	\$6,616
Dominican Republic	5,230	5,163	2,300	1,429
Mali	3,337	3,441	505	1,346
Zambia	3,228	2,804	1,487	855
Tanzania	2,254	2,209	1,683	1,265
Democratic Republic of Congo	2,155	2,020	—	—
Chile	1,856	1,920	9	9
Pakistan	1,791	934	—	—
Argentina	1,667	1,667	766	683
Papua New Guinea	770	781	—	—
Saudi Arabia	412	403	—	—
Peru	78	64	—	—
Canada	49	522	302	320
Côte d'Ivoire	—	188	406	399
Unallocated	1,198	573	—	—
Total	\$41,360	\$39,994	\$16,956	\$12,922

¹ Geographic location is presented based on the location of the mine from which the product originated.

Capital Expenditures Information

	Segment Capital Expenditures ¹	
	As at December 31, 2025	As at December 31, 2024
Carlin	\$661	\$818
Cortez	414	397
Turquoise Ridge	102	103
Pueblo Viejo	366	269
Loulo-Gounkoto	23	383
Kibali	154	127
Lumwana	689	457
North Mara	206	178
Bulyanhulu	163	150
Other Mines	282	261
Segment total	\$3,060	\$3,143
Other items not allocated to segments	896	274
Total	\$3,956	\$3,417
Share of equity investee	(154)	(127)
Total	\$3,802	\$3,290

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. In 2025, cash expenditures were \$3,821 million (2024: \$3,174 million) and the decrease in accrued expenditures was \$19 million (2024: \$116 million increase).

6 ■ Revenue

For the years ended December 31	2025	2024
Gold sales		
Spot market sales	\$14,438	\$11,268
Concentrate sales	674	536
Provisional pricing adjustments	35	16
	\$15,147	\$11,820
Copper sales		
Copper concentrate sales	\$1,411	\$871
Provisional pricing adjustments	64	(16)
	\$1,475	\$855
Other sales¹	\$334	\$247
Total	\$16,956	\$12,922

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

For the year ended December 31, 2025, the Company has three customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 26%, 12% and 11% of total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), the Company is not economically dependent on a limited number of customers for the sale of its product.

Principal Products

All of our gold mining operations produce gold in doré form, except Phoenix and Bulyanhulu, which produce both gold doré and gold concentrate. Gold doré is unrefined gold bullion bars usually consisting of 90% gold that is refined to pure gold bullion prior to sale to our customers. Concentrate is a semi-processed product containing the valuable metal minerals from which most of the waste

mineral has been removed. Our Lumwana mine produces a concentrate (which primarily contains copper), and copper cathodes. Our Phoenix mine produces a concentrate that contains both gold and copper. Incidental revenues from the sale of by-products, primarily copper, silver and energy at our gold mines, are classified within other sales.

Provisional Copper and Gold Sales

We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at December 31, 2025 to the impact of future movements in market commodity prices for provisionally priced sales is set out in the following table:

As at December 31	Volumes subject to final pricing		Impact on net income before taxation of 10% movement in market price	
	2025	2024	2025	2024
Copper pounds ¹	56	63	\$30	\$25
Gold ounces	29	48	13	13

¹ Amounts in thousands of tonnes: 2025: 25; 2024: 28.

At December 31, 2025, our provisionally priced copper sales subject to final settlement were recorded at an average price of \$5.34/lb (2024: \$4.04/lb). At December 31, 2025, our provisionally priced gold sales subject to final settlement were recorded at an average price of \$4,337/oz (2024: \$2,636/oz). The sensitivities in the above tables have been determined as the impact of a 10% change in commodity prices at each reporting date, while holding all other variables, including foreign currency exchange rates, constant.

7 ■ Cost of Sales

For the years ended December 31	Gold		Copper		Other ⁴		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Site operating cost ^{1,2,3}	\$5,056	\$5,068	\$477	\$389	\$—	\$—	\$5,533	\$5,457
Depreciation ¹	1,588	1,641	285	245	33	29	1,906	1,915
Royalty expense	540	405	108	67	—	—	648	472
Mining and production taxes ⁵	132	78	—	—	—	—	132	78
Community relations	41	34	5	5	—	—	46	39
Total	\$7,357	\$7,226	\$875	\$706	\$33	\$29	\$8,265	\$7,961

¹ Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of \$4 million (2024: \$48 million). Refer to note 17.

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

³ Includes employee costs of \$1,697 million (2024: \$1,664 million).

⁴ Other includes corporate amortization.

⁵ 2024 figures have been changed to present mining and production taxes separately from site operating costs.

8 ■ Exploration, Evaluation and Project Expenses

For the years ended December 31	2025	2024
Global exploration and evaluation ¹	\$220	\$153
Project costs:		
Reko Diq	11	126
Other	109	76
Minesite exploration and evaluation ¹	27	37
Total exploration, evaluation and project expenses	\$367	\$392

¹ Approximates the impact on operating cash flow.

9 ■ Other Expense (Income)

For the years ended December 31	2025	2024
Other Expense:		
Severance costs	\$50	\$—
Litigation legal expenses	72	25
Litigation settlement accruals	91	—
Loulo-Goukoto (note 35) ¹	625	84
Loss (gain) on warrant investments at FVPL	(1)	4
Bank charges	6	4
Loulo-Goukoto reduced operations costs	136	—
Tanzania community relations projects ²	10	40
Tax interest and penalties	—	62
Tongon customs and royalty settlements	—	60
Write-offs	41	—
Other	33	57
Total other expense	\$1,063	\$336
Other Income:		
Gain on sale of non-current assets ³	(\$1,477)	(\$24)
Twiga partnership economic benefits sharing adjustment	(10)	(22)
Remeasurement of contingent consideration	(41)	—
Insurance proceeds related to Pueblo Viejo	—	(46)
Loss (gain) on non-hedge derivatives	1	(13)
Interest income on other assets	(45)	(17)
Total other income	(\$1,572)	(\$122)
Total	(\$509)	\$214

¹ 2024 amount relates to payment to the Government of Mali ("GoM") to advance negotiations.

² 2025 amount relates to commitment for education program and 2024 amounts relate to commitment for road construction, both under the Twiga partnership.

³ 2025 includes a gain of \$745 million related to the sale of the Donlin Gold project, a gain of \$546 million related to the sale of Hemlo, a gain of \$134 million related to the sale of Tongon and a gain of \$53 million related to the sale of the Alturas Project (refer to note 4 for further details).

10 ■ Impairment Charges (Reversals)

For the years ended December 31	2025	2024
Impairment charges (reversals) of non-current assets ¹	\$12	(\$941)
Impairment of goodwill ¹	—	484
Total	\$12	(\$457)

¹ Refer to note 21 for further details.

11 ■ General and Administrative Expenses

For the years ended December 31	2025	2024
Corporate administration	\$103	\$95
Share-based compensation	119	20
Total¹	\$222	\$115

¹ Includes employee costs of \$170 million (2024: \$73 million).

12 ■ Income Tax Expense

For the years ended December 31	2025	2024
Tax on profit		
Current tax		
Charge for the year	\$2,062	\$1,063
Adjustment in respect of prior years ¹	(26)	9
	\$2,036	\$1,072
Deferred tax		
Origination and reversal of temporary differences in the current year	(\$379)	\$478
Adjustment in respect of prior years ¹	(6)	(30)
	(\$385)	\$448
Income tax expense	\$1,651	\$1,520
Tax expense related to operations		
Current		
Canada	\$34	\$8
International	2,002	1,064
	\$2,036	\$1,072
Deferred		
Canada	(\$31)	\$4
International	(354)	444
	(\$385)	\$448
Income tax expense	\$1,651	\$1,520

¹ Includes adjustments to equalize the difference between prior year's tax return and the year-end provision.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2025	2024
At 26.5% statutory rate	\$2,334	\$1,221
Increase (decrease) due to:		
Allowances and special tax deductions ¹	(226)	(211)
Impact of foreign tax rates ²	(314)	18
Non-deductible expenses / (non-taxable income)	130	111
Loulo-Gounkoto (note 35)	(324)	—
Goodwill impairment charges not tax deductible	—	145
Impact of non-current assets disposals	(258)	2
Net currency translation losses on current and deferred tax balances	41	52
Tax impact from pass-through entities and equity accounted investments	(535)	(263)
Current year tax results sheltered by previously unrecognized deferred tax assets	76	(5)
Recognition and derecognition of deferred tax assets	27	(26)
Settlements and adjustments in respect of prior years	2	116
Increase to income tax related contingent liabilities	(33)	1
Withholding taxes	160	70
Mining taxes	584	290
Tax impact of amounts recognized within accumulated OCI	(8)	—
Other items	(5)	(1)
Income tax expense	\$1,651	\$1,520

¹ We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.

² We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

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 relate to Argentine and Malian tax balances.

In 2025, a tax recovery of \$26 million arose 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. In 2024, a net tax expense of \$52 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2025, we have recorded \$6 million (2024: \$3 million related to Saudi Arabia) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded \$139 million (2024: \$45 million related to Saudi Arabia, Peru and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina, Côte d'Ivoire, Saudi Arabia, Tanzania and the United States.

Recognition of Deferred Tax Assets

In 2025, we utilized previously unrecognized deferred tax assets in Canada in connection with the sale of Hemlo. The transaction has resulted in a taxable gain that provided sufficient Canadian taxable profit to support the utilization of a portion of previously unrecognized Canadian tax loss carryforwards.

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 tax loss carryforwards are expected to be utilized in Canada in the foreseeable future.

Sale of Non-Current Assets

In 2025, we completed the sale of the Alturas project and the Hemlo and Tongon mines (refer to note 4 for further information). Income tax expense for the year was not materially impacted by the gains on disposal of our interest in these assets. This was primarily attributable to the availability of previously unrecognized tax attributes alongside the non-taxable nature of certain capital disposals under local tax regimes. Consequently, these disposals represent a permanent difference between accounting profit and taxable income.

Nevada Gold Mines ("NGM")

NGM is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% % share) following the principles outlined in IAS 12.

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.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

These rules apply to multinational 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. On January 5, 2026, the OECD's Inclusive Framework announced a package of administrative guidance including new safe harbors and an extension of the Transitional Country-by-Country Reporting Safe Harbor. The guidance is intended to provide compliance simplifications for multinational enterprises and will be incorporated into the Commentary to the Global Anti-Base Erosion Model Rules.

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 2025. We have assessed the potential impact of these new safe harbors and do not expect the updates to result in a material incremental tax cost under the current application of the standard. As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

Mining Taxes

In addition to corporate income tax, we pay mining taxes in the United States (Nevada), the Dominican Republic, and Canada (Ontario). NGM is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2025 was \$282 million (2024: \$145 million). The other significant mining tax is the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of \$283 million (2024: \$134 million) was recorded for this in 2025. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

Impairments

In 2025, we recorded net impairment charges of \$12 million (2024: net impairment reversals of \$941 million) for non-current assets. Refer to note 21 for further information.

A deferred tax expense of \$nil (2024: deferred tax expense of \$321 million primarily related to the impairment reversals at Lumwana and Veladero) was recorded.

13 ■ Earnings Per Share

For the years ended December 31 (\$ millions, except shares in millions and per share amounts in dollars)	2025		2024	
	Basic	Diluted	Basic	Diluted
Net income	\$7,154	\$7,154	\$3,088	\$3,088
Net income attributable to non-controlling interests	(2,161)	(2,161)	(944)	(944)
Net income attributable to the equity holders of Barrick Mining Corporation	\$4,993	\$4,993	\$2,144	\$2,144
Weighted average shares outstanding	1,707	1,707	1,751	1,751
Basic and diluted earnings per share data attributable to the equity holders of Barrick Mining Corporation	\$2.93	\$2.93	\$1.22	\$1.22

14 ■ Finance Costs, Net

For the years ended December 31	2025	2024
Interest expense ¹	\$409	\$452
Amortization of debt issue costs	1	1
Amortization of premium	(1)	(1)
Interest on lease liabilities	4	4
Loss on interest rate hedges	1	1
Interest capitalized ²	(55)	(33)
Accretion	89	89
Finance income	(221)	(281)
Total	\$227	\$232

¹ Interest in the consolidated statements of cash flow is presented on a cash basis. In 2025, cash interest paid was \$291 million (2024: \$380 million).

² For the year ended December 31, 2025, the general capitalization rate was 6.00% (2024: 6.40%).

15 ■ Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2025	2024
Adjustments for non-cash income statement items:		
Loss (gain) on non-hedge derivatives	\$1	(\$13)
Stock-based compensation expense	270	65
Loss (gain) on warrant investments at FVPL	(1)	4
Tanzania community relations projects ¹	10	37
Twiga partnership economic benefits sharing adjustment	(10)	(22)
Insurance proceeds related to Pueblo Viejo	—	(46)
Change in estimate of rehabilitation costs at closed mines	(28)	15
Inventory impairment charges (note 17)	3	34
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(68)	(35)
Remeasurement of contingent consideration	(41)	—
Litigation settlement accruals	91	—
Change in other assets and liabilities	(307)	(56)
Settlement of stock-based compensation	(117)	(66)
Settlement of rehabilitation obligations	(178)	(197)
Other operating activities	(\$375)	(\$280)
Cash flow arising from changes in:		
Accounts receivable	(\$45)	(\$4)
Inventory	214	(172)
Value added taxes receivable ²	(172)	(298)
Other current assets	(69)	59
Accounts payable	(53)	48
Other current liabilities	102	(15)
Change in working capital	(\$23)	(\$382)

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

² Excludes \$175 million (2024: \$107 million) of VAT receivables that were settled against offsetting of income taxes payable and \$97 million (2024: \$41 million) of VAT receivables that were settled against offsetting of other duties and liabilities.

16 ■ Investments

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 ¹	(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 pick-up (loss) from equity investees	203	139	(26)	121	—	437
Funds invested	—	—	—	—	1	1
Dividends received from equity investees	(67)	(130)	—	—	(2)	(199)
Equity earnings adjustment	—	—	—	7	—	7
Shareholder loan repayment	—	—	—	(138)	(4)	(142)
At December 31, 2025	\$2,151	\$410	\$849	\$770	\$36	\$4,216

¹ Includes a non-cash dividend distributed as JV receivable. Refer to note 18 and note 22.

Summarized Equity Investee Financial Information

For the years ended December 31	Kibali		Jabal Sayid		Zaldívar		Porgera	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	\$2,311	\$1,650	\$633	\$544	\$790	\$714	\$1,291	\$445
Cost of sales (excluding depreciation)	753	639	221	188	658	517	442	191
Depreciation	303	294	55	48	189	178	133	58
Finance expense (income)	69	77	1	1	6	7	33	(21)
Other expense (income)	54	49	1	—	14	2	(2)	7
Income (loss) before income taxes	\$1,132	\$591	\$355	\$307	(\$77)	\$10	\$685	\$210
Income tax (expense) recovery	(678)	(346)	(76)	(69)	26	(8)	(218)	(82)
Net income (loss)	\$454	\$245	\$279	\$238	(\$51)	\$2	\$467	\$128
Other comprehensive loss	—	—	—	—	(1)	(4)	—	—
Total comprehensive income (loss)	\$454	\$245	\$279	\$238	(\$52)	(\$2)	\$467	\$128
Net income (loss) (net of non-controlling interests)	\$406	\$216	\$279	\$238	(\$51)	\$2	\$467	\$128

Summarized Balance Sheet

For the years ended December 31	Kibali		Jabal Sayid		Zaldívar		Porgera	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and equivalents	\$244	\$89	\$129	\$105	\$87	\$97	\$155	\$91
Other current assets ¹	303	309	172	163	598	659	346	258
Total current assets	\$547	\$398	\$301	\$268	\$685	\$756	\$501	\$349
Non-current assets	3,831	3,851	392	395	1,803	1,762	3,158	3,106
Total assets	\$4,378	\$4,249	\$693	\$663	\$2,488	\$2,518	\$3,659	\$3,455
Current financial liabilities (excluding trade, other payables & provisions)	\$679	\$968	\$4	\$1	\$50	\$78	\$28	\$20
Other current liabilities	489	351	104	96	165	103	183	123
Total current liabilities	\$1,168	\$1,319	\$108	\$97	\$215	\$181	\$211	\$143
Non-current financial liabilities (excluding trade, other payables & provisions)	75	62	2	1	5	7	—	1
Other non-current liabilities	836	875	7	8	555	565	818	806
Total non-current liabilities	\$911	\$937	\$9	\$9	\$560	\$572	\$818	\$807
Total liabilities	\$2,079	\$2,256	\$117	\$106	\$775	\$753	\$1,029	\$950
Net assets	\$2,299	\$1,993	\$576	\$557	\$1,713	\$1,765	\$2,630	\$2,505
Net assets (net of non-controlling interests)	\$2,078	\$1,806	\$576	\$557	\$1,713	\$1,765	\$2,630	\$2,505

¹ Zaldívar other current assets include inventory of \$365 million (2024: \$545 million).

The information above reflects the amounts presented in the financial information of the joint venture adjusted for differences between IFRS and local GAAP and fair value adjustments on acquisition of equity in investees.

Reconciliation of Summarized Financial Information to Carrying Value

	Kibali	Jabal Sayid	Zaldívar	Porgera
Opening net assets (net of non-controlling interests)	\$1,806	\$557	\$1,765	\$2,505
Income (loss) for the period (net of non-controlling interests)	406	279	(51)	467
Dividends received from equity investees	(134)	(260)	—	—
Dividends to other shareholders	—	—	—	(61)
Other comprehensive loss	—	—	(1)	—
Shareholder loan repayment	—	—	—	(276)
Other	—	—	—	(5)
Closing net assets (net of non-controlling interests), December 31	\$2,078	\$576	\$1,713	\$2,630
Barrick's share of net assets	1,040	287	857	770
Equity earnings adjustment	—	—	(10)	—
Other comprehensive loss	—	—	2	—
Goodwill recognition	1,111	123	—	—
Carrying value	\$2,151	\$410	\$849	\$770

17 ■ Inventories

	Gold		Copper	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Raw materials				
Ore in stockpiles	\$3,019	\$2,847	\$283	\$205
Ore on leach pads	558	470	—	—
Mine operating supplies	606	707	76	52
Work in process	181	136	—	—
Finished products ¹	130	258	7	50
	\$4,494	\$4,418	\$366	\$307
Non-current ore in stockpiles and on leach pads ²	(2,577)	(2,616)	(215)	(167)
	\$1,917	\$1,802	\$151	\$140

¹ 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-Gounkoto mining complex. On January 11, 2025, the gold was removed from the site to a custodial bank. This gold doré had a carrying value of \$92 million at the time of its removal and was included in finished products as at December 31, 2024. This gold doré was part of the acquired assets when Barrick regained control of the Loulo-Gounkoto mining complex on December 16, 2025 and was sold before the end of the 2025 year. Refer to notes 4 and 35 for further details.

² Ore that we do not expect to process in the next 12 months is classified within other long-term assets.

Inventory Impairment Charges

For the years ended December 31	2025	2024
Cortez	\$3	\$28
Carlin	—	17
Long Canyon	1	2
Phoenix	—	1
Inventory impairment charges	\$4	\$48

Ore in Stockpiles

	As at December 31, 2025	As at December 31, 2024
Gold		
Carlin	\$1,184	\$1,045
Pueblo Viejo	835	811
Loulo-Gounkoto	166	126
Turquoise Ridge	267	297
Cortez	221	206
North Mara	174	182
Phoenix	138	114
Veladero	33	48
Tongon	—	17
Bulyanhulu	1	1
Copper		
Lumwana	283	205
	\$3,302	\$3,052

Ore on Leach pads

	As at December 31, 2025	As at December 31, 2024
Gold		
Veladero	\$228	\$190
Carlin	147	148
Cortez	130	95
Turquoise Ridge	34	34
Long Canyon	—	3
Phoenix	19	—
	\$558	\$470

Purchase Commitments

At December 31, 2025, we had purchase obligations for supplies and consumables of approximately \$3,837 million (2024: \$1,621 million).

18 ■ Accounts Receivable and Other Current Assets

	As at December 31, 2025	As at December 31, 2024
Accounts receivable		
Amounts due from concentrate sales	\$250	\$204
Other receivables	541	559
	\$791	\$763
Other current assets		
Value added taxes recoverable ¹	199	340
Prepaid expenses	192	150
Kibali JV Receivable ²	133	260
Other ³	128	103
	\$652	\$853

¹ Primarily includes VAT and fuel tax recoverables of \$43 million in Zambia, \$62 million in Mali, \$nil in Côte d'Ivoire, \$39 million in Tanzania, \$33 million in Argentina, \$nil in Peru, and \$16 million in the Dominican Republic (Dec. 31, 2024: \$63 million, \$100 million, \$52 million, \$41 million, \$33 million, \$23 million and \$12 million, respectively).

² Refer to note 16 for further details.

³ 2025 and 2024 balances include \$50 million asset reflecting the final settlement of Zambian tax matters.

19 ■ Property, Plant and Equipment

	Buildings, plant and equipment ¹	Mining property costs subject to depreciation ^{2,3}	Mining property costs not subject to depreciation ^{2,4}	Total
At January 1, 2025				
Net of accumulated depreciation	\$8,989	\$15,085	\$4,485	\$28,559
Additions ⁵	6	116	3,754	3,876
Capitalized interest	—	—	55	55
Acquisitions ⁶	838	2,097	196	3,131
Divestitures ⁷	(746)	(2,719)	(583)	(4,048)
Disposals	(2)	(1)	(5)	(8)
Depreciation	(1,103)	(1,096)	—	(2,199)
Impairment charges	(4)	(2)	(6)	(12)
Transfers ⁸	1,017	1,489	(2,506)	—
At December 31, 2025	\$8,995	\$14,969	\$5,390	\$29,354
At December 31, 2025				
Cost	\$21,675	\$34,943	\$17,359	\$73,977
Accumulated depreciation and impairments	(12,680)	(19,974)	(11,969)	(44,623)
Net carrying amount – December 31, 2025	\$8,995	\$14,969	\$5,390	\$29,354

	Buildings, plant and equipment ¹	Mining property costs subject to depreciation ^{2,3}	Mining property costs not subject to depreciation ^{2,4}	Total
At January 1, 2024				
Cost	\$19,121	\$34,622	\$17,113	\$70,856
Accumulated depreciation and impairments	12,206	20,279	11,955	44,440
Net carrying amount – January 1, 2024	\$6,915	\$14,343	\$5,158	\$26,416
Additions ⁵	21	135	3,092	3,248
Capitalized interest	—	—	33	33
Disposals	(8)	—	(1)	(9)
Depreciation	(1,052)	(1,018)	—	(2,070)
Impairment reversals (charges)	347	602	(8)	941
Transfers ⁸	2,766	1,023	(3,789)	—
At December 31, 2024	\$8,989	\$15,085	\$4,485	\$28,559
At December 31, 2024				
Cost	\$21,773	\$35,740	\$16,448	\$73,961
Accumulated depreciation and impairments	(12,784)	(20,655)	(11,963)	(45,402)
Net carrying amount – December 31, 2024	\$8,989	\$15,085	\$4,485	\$28,559

¹ Additions include \$31 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2025 (2024: \$20 million). Depreciation includes depreciation for leased right-of-use assets of \$15 million for the year ended December 31, 2025 (2024: \$17 million). The net carrying amount of leased right-of-use assets was \$45 million as at December 31, 2025 (2024: \$53 million).

² Includes capitalized reserve acquisition costs, capitalized development costs and capitalized exploration and evaluation costs other than exploration license costs included in intangible assets.

³ Assets subject to depreciation include the following items for production stage properties: acquired mineral reserves and resources, capitalized mine development costs, capitalized stripping and capitalized exploration and evaluation costs.

⁴ Assets not subject to depreciation include construction-in-progress, projects and acquired mineral resources and exploration potential at operating minesites and development projects.

⁵ Additions include revisions to the capitalized cost of closure and rehabilitation activities.

⁶ Relates to the acquisition of our Loulo-Goukoto mine. Refer to notes 4 and 35 for further details.

⁷ Primarily relates to the divestment of our Hemlo and Tongon mines, Donlin Gold project and the deconsolidation of our Loulo-Goukoto mine upon loss of control. Refer to notes 4 and 35 for further details.

⁸ Primarily relates to non-current assets that are transferred between categories within PP&E once they are placed into service.

a) Mining Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2025	Carrying amount at Dec. 31, 2024
Construction-in-progress ¹	\$2,190	\$1,856
Acquired mineral resources and exploration potential	53	53
Projects		
Pascua-Lama	721	725
Norte Abierto	701	686
Reko Diq	1,725	914
Donlin Gold	—	251
	\$5,390	\$4,485

¹ Represents assets under construction at our operating minesites.

b) Changes in Gold and Copper Mineral Life of Mine Plan

As part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves and the portion of resources considered probable of economic extraction for each mineral property. This forms the basis for our LOM plans. We prospectively revise

calculations of amortization expense for property, plant and equipment amortized using the UOP method, where the denominator is our LOM ounces. The effect of changes in our LOM on amortization expense for 2025 was a \$10 million decrease (2024: \$21 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately \$2,329 million at December 31, 2025 (2024: \$605 million) for construction activities at our sites and projects.

d) Other Lease Disclosure

The Company leases various buildings, plant and equipment as part of the normal course of operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Refer to note 25 for a lease maturity analysis. Included in net income for 2025 are short-term payments and variable lease payments not included in the measurement of lease liabilities of \$10 million (2024: \$9 million) and \$165 million (2024: \$203 million), respectively.

20 ■ Goodwill and Other Intangible Assets**a) Intangible Assets**

	Water rights ¹	Technology ²	Exploration potential ³	Total
Opening balance January 1, 2024	\$61	\$6	\$82	\$149
Amortization and impairment losses	—	(1)	—	(1)
Closing balance December 31, 2024	\$61	\$5	\$82	\$148
Amortization and impairment losses	—	—	—	—
Closing balance December 31, 2025	\$61	\$5	\$82	\$148
Cost	\$61	\$17	\$252	\$330
Accumulated amortization and impairment losses	—	(12)	(170)	(182)
Net carrying amount December 31, 2025	\$61	\$5	\$82	\$148

¹ Relates to water rights in South America, and will be amortized through cost of sales when we begin using these in the future.

² The amount is amortized through cost of sales using the UOP method over LOM ounces of the Pueblo Viejo mine, with no assumed residual value.

³ Exploration potential consists of the estimated fair value attributable to exploration licenses acquired as a result of a business combination or asset acquisition. The carrying value of the licenses will be transferred to PP&E when the development of attributable mineral resources commences.

b) Goodwill

	Closing balance December 31, 2024	Disposals	Closing balance December 31, 2025
Carlin	\$1,294	\$—	\$1,294
Cortez	899	—	899
Turquoise Ridge	722	—	722
Phoenix	119	—	119
Hemlo	63	(63)	—
Total	\$3,097	(\$63)	\$3,034

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	\$10,476
Accumulated impairment losses December 31, 2025	(7,442)
Net carrying amount December 31, 2025	\$3,034

21 ■ Impairment and Reversal of Non-Current Assets**Summary of impairments (reversals)**

For the year ended December 31, 2025, we recorded a net impairment of \$12 million (2024: net impairment reversal of \$941 million) for non-current assets and \$nil (2024: \$484 million) of impairment to goodwill, as summarized in the following table:

For the years ended December 31	2025	2024
Lumwana	\$—	(\$655)
Veladero	—	(437)
Carlin	6	82
Long Canyon	—	49
Pueblo Viejo	1	10
Cortez	4	9
Other	1	1
Total impairment charges (reversals) of non-current assets	\$12	(\$941)
Loulo-Goukoto goodwill	—	484
Total goodwill impairment charges	\$—	\$484
Total impairment charges (reversals)	\$12	(\$457)

2025 Indicators of Impairment and Reversals

In Q4 2025, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified no impairments. For certain CGUs a prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 2o were satisfied (Carlin, Cortez and Turquoise Ridge used 2023 recoverable amount; Phoenix used 2024 recoverable amount). Also in Q4 2025, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal.

2024 Indicators of Impairment and Reversals

In Q4 2024, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified a goodwill impairment at Loulo-Goukoto. For certain CGUs a prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 2o were satisfied (Carlin, Cortez and Turquoise Ridge used 2023 recoverable amount). Also, in Q4 2024, we reviewed the updated LOM

plans for our other operating minesites for indicators of impairment or reversal. We noted indicators of impairment reversal at our Lumwana and Veladero mines and of impairment at our Carlin and Long Canyon mines. The key assumptions used in these impairment assessments are detailed below.

Loulo-Goukoto

The Company and the Government of Mali had been engaged in an ongoing dispute over the existing mining conventions of Somilo and Goukoto (together, the "Conventions"). On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Goukoto mining complex would temporarily suspend operations (refer to note 35 for more information). In Q4 2024, we determined that the carrying value of \$3,564 million exceeded the FVLCD. We recorded a goodwill impairment of \$484 million based on a FVLCD of \$3,080 million.

Lumwana

In Q4 2024, we updated the LOM plan for Lumwana and we observed an increase in the mine's discounted cash flows reflecting the increased confidence of the Super Pit Expansion following the completion of the feasibility study and higher copper price assumptions. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value. We recorded a partial non-current asset impairment reversal of \$655 million.

Veladero

In Q4 2024, we updated the LOM plan for Veladero and we observed an increase in the mine's discounted cash flows reflecting higher gold prices and a decrease in the WACC primarily due to lower country risk. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value and we recorded a non-current asset impairment reversal of \$437 million, which represents a full reversal of the non-current asset impairments recorded in 2018 and 2022.

Carlin

In Q4 2024, we updated the LOM plan for Carlin and identified that due to a change in the mine plan, an area of the Goldstrike open pit was no longer economic to be

mined. As a result, we identified a non-current asset impairment of \$82 million related to a capitalized stripping asset that no longer had a future benefit.

Long Canyon

In Q4 2024, we decided to place the mine in closure and remove the associated mineral resources from our December 31, 2024 Mineral Reserves and Resources statement. As a result, we identified a non-current asset impairment of \$49 million on assets that no longer had a future benefit.

Key Assumptions

Recoverable amount has been determined based on the estimated FVLCD, which has been determined to be greater than the VIU amounts. The key assumptions and estimates used in determining the FVLCD are related to future metal prices, WACC, NAV multiples for gold assets, operating costs, capital expenditures, closure costs, future production levels, continued license to operate, and the expected start of production for our projects. In addition, assumptions are related to observable market evaluation metrics, including identification of comparable entities, and associated market values per ounce or per pound of reserves and/or resources, as well as the fair value of mineral resources outside of LOM plans.

Gold

For the gold CGUs where a recoverable amount was required to be determined, FVLCD was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans and, where the LOM plans exclude a material portion of total reserves and resources, we assign value to resources not considered in these models. Based on observable market or publicly available data, including equity sell-side analyst forecasts, we make an assumption of future gold, copper and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real WACC, which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

Copper

For the copper CGU where a recoverable amount was required to be determined, FVLCD was determined by calculating the NPV of the future cash flows expected to be generated by the mine and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans, and may include value attributed to potential projects that would have value to a market participant. Based on observable market or

publicly available data, including equity sell-side analyst forecasts, we make an assumption of future copper prices to estimate future revenues. The future cash flows for each copper mine are discounted using a real WACC, which reflects specific market risk factors for each mine.

Assumptions

The short-term and long-term gold and copper price assumptions used in our fourth quarter 2025 and 2024 impairment testing are as follows:

	2025	2024
Gold price per oz (short-term)	\$3,800	\$2,400
Gold price per oz (long-term)	3,000	1,850
Copper price per lb (short-term)	4.80	4.25
Copper price per lb (long-term)	4.40	4.00

Neither the increase in the long-term gold price nor long-term copper price assumption from 2024 were considered an indicator of impairment reversal as the increased price would not, in isolation, have resulted in the identification of an impairment reversal at our CGUs with reversible impairments. The other key assumptions used in our impairment testing, based on the CGUs tested in each year, are summarized in the following table:

	2025	2024
WACC - gold (range)	5%-8%	5%-9%
WACC - gold (avg)	6 %	6 %
WACC - copper	9 %	12 %
NAV multiple - gold (avg)	1.2	1.2
LOM years - gold (avg)	24	21

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our LOM plans, including the determination of reserves and resources, and the appropriate cost structure for the CGU. The recoverable amount of the CGU would be affected by these changes and also be impacted by other market factors such as changes in NAV multiples and the value per ounce or pound of comparable market entities.

We performed a sensitivity analysis on each gold CGU that was tested for impairment, as well as those gold CGUs which we believe are most sensitive to changes in the key assumptions. We flexed the gold prices, WACC and NAV multiple, which are the most significant assumptions that impact the impairment 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 impairment losses that would be recorded with these changes in gold prices, WACC and NAV multiple. None of those changes would result in an impairment loss.

We also performed a sensitivity analysis on Zaldívar. We flexed the copper prices and the WACC, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- \$0.25 per pound change in our copper price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in copper prices, while holding all other assumptions

constant. These sensitivities help to determine the theoretical impairment losses that would be recorded with these changes in copper prices and WACC. If the copper price per pound was decreased by \$0.25, a non-current asset impairment of \$108 million would have been recognized. No other changes would result in an impairment loss.

The carrying value of the CGUs that are most sensitive to changes in the key assumptions used in the FVLCD calculation are:

As at December 31, 2025	Carrying Value
Loulo-Gounkoto	\$2,522
Kibali ¹	2,484
Lumwana	2,767
Zaldívar	849

¹ Kibali's carrying value is comprised of the equity investment and JV receivable.

22 ■ Other Assets

	As at December 31, 2025	As at December 31, 2024
Value added taxes receivable ¹	\$192	\$222
Other investments ²	131	42
Notes receivable ³	247	217
Norte Abierto JV partner receivable and contingent consideration	71	51
Restricted cash ⁴	101	65
Contingent consideration ⁵	169	—
Kibali JV receivable ⁶	200	202
Prepayments ⁷	317	234
PV resettlement receivable	164	86
Other	181	176
	\$1,773	\$1,295

¹ Includes VAT and fuel tax receivables of \$114 in Mali, \$4 million in Argentina, \$1 million in Tanzania, \$55 million in Chile and \$18 million in Peru. (Dec. 31, 2024: \$100 million, \$6 million, \$69 million, \$47 million, and \$nil, respectively).

² Includes equity investments in other mining companies.

³ Primarily represents the interest bearing promissory note due from NOVAGOLD.

⁴ Primarily represents the cash balance at Pueblo Viejo that is contractually restricted in respect of disbursements for environmental rehabilitation, which are expected to occur near the end of Pueblo Viejo's mine life.

⁵ Primarily includes contingent consideration relating to the divestments of the Tongon mine, Hemlo mine and Alturas project. Refer to note 4 for further details.

⁶ Refer to note 16 for further details.

⁷ Primarily relates to prepaid royalties at Carlin and Pueblo Viejo.

23 ■ Accounts Payable

	As at December 31, 2025	As at December 31, 2024
Accounts payable	\$646	\$655
Accruals	905	673
Payroll accruals	308	285
	\$1,859	\$1,613

24 ■ Other Current Liabilities

	As at December 31, 2025	As at December 31, 2024
Provision for environmental rehabilitation (note 27b)	\$181	\$226
Deposit on Pueblo Viejo gold and silver streaming agreement	36	40
Share-based payments (note 34)	192	54
Derivative liabilities (note 25c)	89	—
Pueblo Viejo JV partner shareholder loan (note 29)	52	60
Other	166	80
	\$716	\$460

25 ■ 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 entity to deliver/receive cash or another financial instrument. Information on certain types of financial instruments is included elsewhere in these consolidated financial statements as follows: accounts receivable (note 18); and restricted share units (note 34a).

a) Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days.

	As at December 31, 2025	As at December 31, 2024
Cash deposits	\$5,369	\$3,120
Term deposits	1,337	954
	\$6,706	\$4,074

Of total cash and cash equivalents as of December 31, 2025, \$nil (2024: \$nil) was held in subsidiaries which have regulatory or contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company.

b) Debt and Interest¹

	Closing balance December 31, 2024	Proceeds	Repayments	Amortization and other ²	Closing balance December 31, 2025
5.7% notes ^{3,10}	\$844	\$—	\$—	\$—	\$844
5.25% notes ⁴	373	—	—	—	373
5.80% notes ^{5,10}	397	—	—	2	399
6.35% notes ^{6,10}	595	—	—	—	595
Other fixed rate notes ^{7,10}	1,042	—	(2)	2	1,042
Leases ⁸	59	—	(12)	—	47
Other debt obligations	574	—	(12)	(4)	558
5.75% notes ^{9,10}	845	—	—	—	845
	\$4,729	\$—	(\$26)	\$—	\$4,703
Less: current portion ¹¹	(24)				(56)
	\$4,705				\$4,647

	Closing balance December 31, 2023	Proceeds	Repayments	Amortization and other ²	Closing balance December 31, 2024
5.7% notes ^{3,10}	\$844	\$—	\$—	\$—	\$844
5.25% notes ⁴	373	—	—	—	373
5.80% notes ^{5,10}	396	—	—	1	397
6.35% notes ^{6,10}	595	—	—	—	595
Other fixed rate notes ^{7,10}	1,042	—	—	—	1,042
Leases ⁸	56	—	(14)	17	59
Other debt obligations	576	—	—	(2)	574
5.75% notes ^{9,10}	844	—	—	1	845
	\$4,726	\$—	(\$14)	\$17	\$4,729
Less: current portion ¹¹	(11)				(24)
	\$4,715				\$4,705

¹ The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick, at its option, to redeem indebtedness prior to maturity at specified prices and also may permit redemption of debt by Barrick upon the occurrence of certain specified changes in tax legislation.

² Amortization of debt premium/discount and increases (decreases) in capital leases.

³ Consists of \$850 million (2024: \$850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.

⁴ Consists of \$375 million (2024: \$375 million) of 5.25% notes which mature in 2042.

⁵ Consists of \$400 million (2024: \$400 million) of 5.80% notes which mature in 2034.

⁶ Consists of \$600 million (2024: \$600 million) of 6.35% notes which mature in 2036.

⁷ Consists of \$1.1 billion (2024: \$1.1 billion) in conjunction with our wholly-owned subsidiary BNAF and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of \$250 million (2024: \$250 million) of BNAF notes due 2038 and \$805 million (2024: \$807 million) of BPDAF notes due 2039.

⁸ Consists primarily of leases at Nevada Gold Mines, \$9 million, Loulo-Goukoto, \$17 million, Veladero, \$2 million, Lumwana, \$1 million, Hemlo, \$nil, North Mara, \$4 million, Tongon, \$nil, and Reko Diq, \$9 million (2024: \$12 million, \$18 million, \$2 million, \$1 million, \$9 million, \$4 million, \$5 million, \$nil, respectively).

⁹ Consists of \$850 million (2024: \$850 million) in conjunction with our wholly-owned subsidiary BNAF.

¹⁰ We provide an unconditional and irrevocable guarantee on all BNAF, BPDAF, Barrick Gold Finance Company ("BGFC"), and Barrick (HMC) Mining ("BHMC") notes and generally provide such guarantees on all BNAF, BPDAF, BGFC, and BHMC notes issued, which rank equally with our other unsecured and unsubordinated obligations.

¹¹ The current portion of long-term debt consists of \$9 million of leases (2024: \$13 million) and \$47 million of other debt obligations (2024: \$11 million).

5.7% Notes

In June 2011, BNAF issued an aggregate of \$4.0 billion in debt securities including \$850 million of 5.70% notes that mature in 2041 issued by BNAF (collectively, the “BNAF Notes”). Barrick provides an unconditional and irrevocable guarantee of the BNAF Notes, which rank equally with Barrick’s other unsecured and unsubordinated obligations.

5.25% Notes

On April 3, 2012, we issued an aggregate of \$2 billion in debt securities including \$750 million of 5.25% notes that mature in 2042. During 2022, \$375 million of the 5.25% notes was repaid.

Other Fixed Rate Notes

On October 16, 2009, we issued debentures through our wholly-owned indirect subsidiary BPDAF consisting of \$850 million of 30-year notes with a coupon rate of 5.95%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations. During 2023, \$43 million of the 5.95% notes was repaid. During 2025, \$2 million of the 5.95% notes was repaid.

In September 2008, we issued an aggregate of \$1.25 billion of notes through our wholly-owned indirect subsidiaries BNAF and BGFC including \$250 million of 30-year notes with a coupon rate of 7.5%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

5.75% Notes

On May 2, 2013, we issued an aggregate of \$3 billion in notes through Barrick and our wholly-owned indirect subsidiary BNAF including \$850 million of 5.75% notes issued by BNAF that mature in 2043. \$2 billion of the net proceeds from this offering was used to repay amounts outstanding under our revolving Credit Facility at that time. We provide an unconditional and irrevocable guarantee on the \$850 million of 5.75% notes issued by BNAF, which rank equally with our other unsecured and unsubordinated obligations.

Credit Facility

In May 2025, we completed an update of the credit and guarantee agreement (the “Credit Facility”) with certain Lenders, which requires such Lenders to make available to us a credit facility of \$3.0 billion or the equivalent amount in Canadian dollars. The Credit Facility, which is unsecured, currently has an interest rate of Secured Overnight Financing Rate (“SOFR”) plus 1.00% on drawn amounts, and a standby rate of 0.09% on undrawn amounts. The Credit Facility incorporates sustainability-linked metrics which are made up of annual environmental and social performance targets directly influenced by Barrick’s actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and total recordable injury frequency rate. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. As part of the update, the termination date of the Credit Facility was extended from May 2029 to May 2030. The Credit Facility was undrawn as at December 31, 2025.

Interest

For the years ended December 31	2025		2024	
	Interest cost	Effective rate ¹	Interest cost	Effective rate ¹
5.7% notes	\$49	5.74 %	\$49	5.74 %
5.25% notes	20	5.29 %	20	5.29 %
5.80% notes	23	5.85 %	23	5.85 %
6.35% notes	38	6.41 %	38	6.41 %
Other fixed rate notes	68	6.41 %	68	6.41 %
Leases	4	6.60 %	4	8.16 %
Other debt obligations	34	6.17 %	35	6.17 %
5.75% notes	49	5.79 %	49	5.79 %
Deposits on Pascua-Lama silver sale agreement (note 29)	5	2.82 %	5	2.82 %
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	18	4.04 %	28	6.16 %
Other interest ²	106		138	
	\$414		\$457	
Less: interest capitalized	(55)		(33)	
	\$359		\$424	

¹ The effective rate includes the stated interest rate under the debt agreement, amortization of debt issue costs and debt discount/premium and the impact of interest rate contracts designated in a hedging relationship with debt.

² This includes \$11 million (2024: \$78 million) relating to finance costs in Argentina.

Scheduled Debt Repayments¹

	Issuer	Maturity Year	2026	2027	2028	2029	2030	2031 and thereafter	Total
7.37% notes ²	BGC	2026	\$32	\$—	\$—	\$—	\$—	\$—	\$32
8.05% notes ²	BGC	2026	15	—	—	—	—	—	15
6.38% notes ²	BGC	2033	—	—	—	—	—	200	200
5.80% notes	BGC	2034	—	—	—	—	—	200	200
5.80% notes	BGFC	2034	—	—	—	—	—	200	200
6.45% notes ²	BGC	2035	—	—	—	—	—	300	300
6.35% notes	BHMC	2036	—	—	—	—	—	600	600
7.50% notes ³	BNAF	2038	—	—	—	—	—	250	250
5.95% notes ³	BPDAF	2039	—	—	—	—	—	805	805
5.70% notes	BNAF	2041	—	—	—	—	—	850	850
5.25% notes	BGC	2042	—	—	—	—	—	375	375
5.75% notes	BNAF	2043	—	—	—	—	—	850	850
			\$47	\$—	\$—	\$—	\$—	\$4,630	\$4,677
Minimum annual payments under leases			\$9	\$9	\$5	\$4	\$3	\$17	\$47

¹ This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.

² Included in Other debt obligations in the Long-Term Debt table.

³ Included in Other fixed rate notes in the Long-Term Debt table.

c) Derivative Instruments (“Derivatives”)

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
• Revenue	• Prices of gold, silver and copper
• Cost of sales	
o Consumption of diesel fuel, propane, natural gas, and electricity	o Prices of diesel fuel, propane, natural gas, and electricity
o Non-US dollar expenditures	o Currency exchange rates - US dollar versus A\$, ARS, C\$, DOP, EUR, TZS, XOF, ZAR and ZMW
• General and administration, exploration and evaluation costs	• Currency exchange rates - US dollar versus A\$, ARS, C\$, DOP, GBP, PKR, TZS, XOF, ZAR, and ZMW
• Capital expenditures	
o Non-US dollar capital expenditures	o Currency exchange rates - US dollar versus A\$, ARS, C\$, DOP, EUR, GBP, PKR, TZS, XOF, ZAR, and ZMW
o Consumption of steel	o Price of steel
• Interest earned on cash and equivalents	• US dollar interest rates
• Interest paid on fixed-rate borrowings	• US dollar interest rates

The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

We use derivatives as part of our risk management program to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship.

Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments (“fair value hedges”) or hedges of highly probable forecasted transactions (“cash flow hedges”), collectively known as “accounting hedges”. Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivatives we use are effective in achieving our risk management objectives, but they do not meet the strict hedge accounting criteria. These derivatives are considered to be “non-hedge derivatives”.

During 2024, we did not enter into any derivative contracts for US dollar interest rates, currencies, metals or commodity inputs.

During 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. They are designated as cash flow hedges, with the effective portion of the hedge recognized in other comprehensive income (loss) and the ineffective portion recognized as loss (gain) on non-hedge derivatives. The realized loss (gain) related to these positions is \$nil for 2025 (2024: \$nil). As at December 31, 2025, the fair value of the remaining derivatives is a loss of \$386 million (December 31, 2024: \$nil), with \$89 million recorded as other current liabilities and \$297 million recorded as other non-current liabilities (December 31, 2024: \$nil and \$nil, respectively). As at December 31, 2025, 800,000 ounces of gold collars remain outstanding.

26 ■ Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

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

Fair Value Measurements

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
At December 31, 2025				
Contingent consideration ³	\$—	\$—	\$240	\$240
Other investments ¹	131	—	—	131
Derivatives ²	—	(386)	—	(386)
Receivables from provisional copper and gold sales	—	250	—	250
Receivable from NOVAGOLD ⁴	—	—	168	168
	\$131	(\$136)	\$408	\$403

Fair Value Measurements

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
At December 31, 2024				
Contingent consideration ³	\$—	\$—	\$58	\$58
Other investments ¹	42	—	—	42
Receivables from provisional copper and gold sales	—	204	—	204
	\$42	\$204	\$58	\$304

¹ Includes equity investments in other mining companies.

² Refer to note 25c for further details.

³ 2025 primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project. 2024 primarily includes contingent consideration relating to the Norte Abierto project and has been changed to include contingent consideration.

⁴ Refer to note 4 for further details.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2025		At December 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets ¹	\$940	\$940	\$891	\$891
Other investments ²	131	131	42	42
Contingent consideration ³	240	240	58	58
	\$1,311	\$1,311	\$991	\$991
Financial liabilities				
Debt ⁴	\$4,703	\$4,970	\$4,729	\$4,821
Derivative liabilities ⁵	386	386	—	—
Other liabilities	803	803	595	595
	\$5,892	\$6,159	\$5,324	\$5,416

¹ Includes restricted cash and amounts due from our partners and joint ventures.

² Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.

³ 2025 primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project. 2024 primarily includes contingent consideration relating to the Norte Abierto project and have been changed to include contingent consideration.

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 25 for further details.

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and trade and other payables, approximate their carrying values due to their short-term nature. We do not offset financial assets with financial liabilities.

c) Assets Measured at Fair Value Valuation Techniques

Receivables from Provisional Copper and Gold Sales

The fair value of receivables arising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Other Long-Term Assets

The fair value of property, plant and equipment, goodwill, intangibles and other assets is determined primarily using an income approach based on unobservable cash flows, and as a result is classified within Level 3 of the fair value hierarchy. Refer to note 21 for disclosure of inputs used to develop these measures.

Contingent Consideration

The fair value of contingent consideration is determined based on unobservable production and/or resource conversion, and as a result is classified within Level 3 of the fair value hierarchy. The significant unobservable input used is forecasted gold prices, which ranged from \$2,700/oz to \$3,965/oz in 2025 (2024: \$1,500/oz). The higher the forecasted gold price, the higher the fair value.

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.

27 ■ Provisions

a) Provisions

	As at December 31, 2025	As at December 31, 2024
Environmental rehabilitation ("PER")	\$1,602	\$1,751
Post-retirement benefits	33	34
Share-based payments (note 34)	50	23
Other employee benefits	30	32
Other	131	122
	\$1,846	\$1,962

b) Environmental Rehabilitation

	2025	2024
At January 1	\$1,977	\$2,153
PERs divested during the year ¹	(103)	—
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	(16)	38
Settlements		
Cash payments	(99)	(121)
Settlement gains	(6)	(10)
Accretion	42	41
Operating Sites		
PER revisions in the year	26	(92)
Settlements		
Cash payments	(79)	(76)
Settlement gains	(6)	(4)
Accretion	47	48
At December 31	\$1,783	\$1,977
Current portion (note 24)	(181)	(226)
	\$1,602	\$1,751

¹ 2025 primarily relates to the divestment of our Hemlo and Tongon mines (refer to note 4 for further details).

The eventual settlement of substantially all PERs estimated is expected to take place between 2026 and 2065.

The total PER has decreased in Q4 2025 by \$44 million primarily due to spending incurred during the quarter, combined with an increase in the discount rate, partially offset by the acquisition of Loulo-Goukoto after control was obtained in Q4 (refer to note 35 for details) and accretion. For the year ended December 31, 2025, our PER balance decreased by \$194 million primarily due to spending incurred during the year, combined with the divestment of Hemlo and Tongon (refer to note 4 for further details), partially offset by accretion. A 1% increase in the discount rate would result in a decrease in the PER by \$196 million and a 1% decrease in the discount rate would result in an increase in the PER by \$242 million, while holding the other assumptions constant.

28 ■ Financial Risk Management

Our financial instruments are comprised of financial liabilities and financial assets. Our principal financial liabilities, other than derivatives, comprise accounts payable and debt. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for our capital expenditure program. Our principal financial assets, other than derivative instruments, are cash and equivalents, restricted cash, contingent consideration, accounts receivable, notes receivable, JV receivable and JV partner receivable, which arise directly from our operations. In the normal course of business, we use derivative instruments to mitigate exposure to various financial risks.

We manage our exposure to key financial risks in accordance with our financial risk management policy. The objective of the policy is to support the delivery of our financial targets while protecting future financial security. The main risks that could adversely affect our financial assets, liabilities or future cash flows are as follows:

- Market risk, including commodity price risk, foreign currency and interest rate risk;
- Credit risk;
- Liquidity risk; and
- Capital risk management.

Management designs strategies for managing each of these risks, which are summarized below. Our senior management oversees the management of financial risks, ensuring that our financial risk-taking activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and our risk appetite. All derivative activities for risk management purposes are carried out by the appropriate personnel.

a) Market Risk

Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of our financial instruments. We manage market risk by either accepting it or mitigating it through the use of derivatives and other economic hedging strategies.

Commodity Price Risk

Gold and Copper

We sell our gold and copper production in the world market. The market prices of gold and copper are the primary drivers of our profitability and ability to generate both operating and free cash flow. Our corporate treasury group may implement hedging strategies on an opportunistic basis to protect us from downside price risk on our gold and copper production. We have 800,000 ounces of gold collars outstanding as at December 31, 2025. We did not enter into any positions during 2024. Our remaining gold and copper production is subject to market prices.

Fuel

We consume diesel fuel and natural gas to run our operations. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil and natural gas prices have a direct and indirect impact on our production costs.

Foreign Currency Risk

The functional and reporting currency for all of our operating segments is the US dollar and we report our results using the US dollar. The majority of our operating

and capital expenditures are denominated and settled in US dollars. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating, administration, and capital costs. In addition, we also have exposure to the Pakistan rupee through project costs and capital costs on Reko Diq. Consequently, fluctuations in the US dollar exchange rate against these currencies increase the volatility of cost of sales, general and administrative costs, project costs and overall net earnings, when translated into US dollars.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances (\$6.7 billion as at December 31, 2025); the mark-to-market value of derivative instruments; and to the interest payments on our variable-rate debt (\$0.05 billion as at December 31, 2025).

The effect on net earnings and equity of a 1% change in the interest rate of our financial assets and liabilities as at December 31, 2025 is approximately \$30 million (2024: \$30 million).

b) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and equivalents, restricted cash, contingent consideration, notes receivable, JV receivable, JV partner receivable, accounts receivable, as well as derivative assets. To mitigate our inherent exposure to credit risk on all financial assets listed above (other than derivative assets) we maintain policies to limit the concentration of credit risk, review counterparty creditworthiness on a monthly basis, and ensure liquidity of available funds. We also invest our excess cash and equivalents in highly rated financial institutions, primarily within the United States and Canada. Furthermore, we sell our gold and copper production into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on our operating results or financial position.

The Company's maximum exposure to credit risk at the reporting date is the carrying value of each of the financial assets, excluding derivative assets, disclosed as follows:

	As at December 31, 2025	As at December 31, 2024
Cash and equivalents	\$6,706	\$4,074
Accounts receivable	791	763
Contingent consideration	169	—
Notes receivable	247	217
Kibali JV receivable	333	462
Norte Abierto JV partner receivable and contingent consideration	77	74
Restricted cash	101	65
Other assets	\$218	\$122
	\$8,642	\$5,777

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecasted and actual cash flows. Details of the undrawn Credit Facility are included in note 25.

Our capital structure comprises a mix of debt, non-controlling interest and shareholders' equity. As at December 31, 2025, our total debt was \$4.7 billion (debt net of cash and equivalents was \$(2.0) billion) compared to total debt as at December 31, 2024 of \$4.7 billion (debt net of cash and equivalents was \$655 million).

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the \$3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The key financial covenant in the Credit Facility (undrawn as at December 31, 2025) requires Barrick to maintain a net debt to total capitalization ratio, as defined in the agreement, of 0.60:1 or lower (Barrick's net debt to total capitalization ratio was (0.06):1 as at December 31, 2025).

The following table outlines the expected maturity of our significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the balance sheet.

As at December 31, 2025					
(in \$ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	\$6,706	\$—	\$—	\$—	\$6,706
Accounts receivable	791	—	—	—	791
Notes receivable	—	80	—	167	247
Kibali JV receivable	133	200	—	—	333
Norte Abierto JV partner receivable and contingent consideration	6	—	32	39	77
Restricted cash	—	11	—	90	101
Contingent consideration	—	86	77	6	169
Other assets	19	91	92	16	218
Trade and other payables	1,859	—	—	—	1,859
Debt	56	14	7	4,647	4,724
Derivative liabilities	89	297	—	—	386
Other liabilities	63	171	367	202	803
As at December 31, 2024					
(in \$ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	\$4,074	\$—	\$—	\$—	\$4,074
Accounts receivable	763	—	—	—	763
Notes receivable	—	61	—	156	217
Kibali JV receivable	260	202	—	—	462
Norte Abierto JV partner receivable and contingent consideration	23	—	—	51	74
Restricted cash	—	5	—	60	65
Other assets	—	46	45	31	122
Trade and other payables	1,613	—	—	—	1,613
Debt	24	69	12	4,644	4,749
Other liabilities	85	167	97	246	595

d) Capital Risk Management

Our objective when managing capital is to provide value for shareholders by maintaining an optimal short-term and long-term capital structure in order to reduce the overall cost of capital while preserving our ability to continue as a going concern. Our capital management objectives are to safeguard our ability to support our operating requirements on an ongoing basis, continue the development and exploration of our mineral properties and support any expansion plans. Our objectives are also to ensure that we maintain a strong balance sheet and optimize the use of debt and equity to support our business and maintain financial flexibility in order to provide meaningful returns to shareholders and maximize shareholder value. We define capital as total debt less cash and equivalents and it is managed by management subject to approved policies and limits by the Board of Directors. We have no significant financial covenants or capital requirements with our lenders or other parties other than what is discussed under Liquidity Risk in note 28c.

29 ■ Other Non-Current Liabilities

	As at December 31, 2025	As at December 31, 2024
Deposit on Pascua-Lama silver sale agreement	\$172	\$167
Deposit on Pueblo Viejo gold and silver streaming agreement ¹	371	408
Long-term income tax payable	100	80
Derivative liabilities (note 25c)	297	—
Other liability to Loulo-Goukoto NCI ²	240	—
GoT shareholder loan	50	60
Pueblo Viejo JV partner shareholder loan	406	407
Provision for offsite remediation	37	36
Other	14	16
	\$1,687	\$1,174

¹ Revenues of \$59 million were recognized in 2025 (2024: \$30 million) through the drawdown of our streaming liabilities relating to a contract in place at Pueblo Viejo.

² Refer to note 35 for further details.

Government of Tanzania Shareholder Loan

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the Government of Tanzania (“GoT”). Effective January 1, 2020, the GoT received a 16% interest in the shareholder loans owed by Bulyanhulu and Buzwagi, of which \$167 million was payable to the GoT. During 2023, \$37 million was offset against VAT receivables. During 2025 and 2024, a \$10 million and \$22 million reduction, respectively, in the outstanding balance was recorded against other income as part of the economic benefits sharing under the Twiga partnership.

Pueblo Viejo Shareholder Loan

In November 2020, Pueblo Viejo entered into a \$1.3 billion loan facility agreement with its shareholders (the “First PV Shareholder Loan”) to provide long-term financing to expand the mine. The shareholders lend funds pro rata in accordance with their shareholding in Pueblo Viejo. In October 2024, Pueblo Viejo entered into an additional \$0.8 billion loan facility agreement with its shareholders (the “Second PV Shareholder Loan”).

The First PV Shareholder Loan is broken up into two facilities: \$0.8 billion of funds that could be drawn on a pro rata basis until June 30, 2022 (“Facility I”) and \$0.5 billion of funds that could be drawn on a pro rata basis until June 30, 2025 (“Facility II”). During 2022, the drawing period for Facility I was extended to December 31, 2022. Starting in 2023, amortized repayments for Facility I began twice yearly on the scheduled repayment dates, with a final maturity date of February 28, 2032. Amortized repayments for Facility II are due to begin twice yearly on the scheduled repayment dates after June 30, 2025, with a final maturity date of February 28, 2035. The interest rate on drawn amounts is SOFR plus 400 basis points for Facility I and Facility II.

The Second PV Shareholder Loan consists of \$0.8 billion of funds that can be drawn on a pro rata basis until June 30, 2029. Amortized repayments for the Second PV Shareholder Loan are due to begin twice yearly on the scheduled repayment dates after June 30, 2029, with a final maturity date of February 15, 2039. The interest rate on drawn amounts is SOFR plus 381 basis points for the Second PV Shareholder Loan.

During 2022, 2021 and 2020, \$369 million, \$327 million and \$104 million, respectively, were drawn on Facility I, fully drawing it down, including \$147 million, \$131 million and \$42 million, respectively, from Barrick’s Pueblo Viejo JV partner. During 2025, 2024 and 2023, \$80 million, \$80 million and \$80 million, respectively, was repaid on Facility I, including \$32 million, \$32 million and \$32 million, respectively, from Barrick’s Pueblo Viejo JV partner.

During 2025, 2024, 2023 and 2022, \$83 million, \$100 million, \$242 million and \$75 million, respectively, were drawn on Facility II, including \$33 million, \$40 million, \$97 million and \$30 million, respectively, from Barrick’s Pueblo Viejo JV partner. During 2025, \$25 million was repaid on Facility II, including \$10 million from Barrick’s Pueblo Viejo JV partner.

During 2025 and 2024, \$nil and \$110 million, respectively, was drawn on the Second PV Shareholder Loan, including \$nil and \$44 million, respectively, from Barrick’s Pueblo Viejo JV partner.

Pascua-Lama Silver Sale Agreement

Our silver sale agreement with Wheaton requires us to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. In return, we were entitled to an upfront cash payment of \$625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of \$3.90 (subject to an annual inflation adjustment of 1 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. An imputed interest expense was recorded on the liability at the rate implicit in the agreement. The liability plus imputed interest

was amortized based on the difference between the effective contract price for silver and the amount of the ongoing cash payment per ounce of silver delivered under the agreement. The completion date guarantee under the silver sale agreement for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver purchase agreement, if the requirements of the completion guarantee were not satisfied by June 30, 2020, then Wheaton had the right to terminate the agreement within 90 days of that date, in which case, they would have been entitled to the return of the upfront consideration paid less credit for silver delivered up to the date of that event.

Given that, as of September 28, 2020, Wheaton had not exercised its termination right, a residual liability of \$253 million remains due on September 1, 2039 (assuming no future deliveries are made). This residual cash liability was remeasured to \$148 million as at September 30, 2020, which was the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. The liability had a balance of \$172 million as at December 31, 2025 and is measured at amortized cost.

Pueblo Viejo Gold and Silver Streaming Agreement

On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of \$610 million and will continue to make cash payments for gold and silver delivered under the agreement. The \$610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant financing component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter. As at December 31, 2025, approximately 397,000 ounces of gold have been delivered.
- 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver will be delivered based on a fixed recovery rate of 70%. Silver above this recovery rate is not subject to the stream. As at December 31, 2025, approximately 14 million ounces of silver have been delivered.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30% of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60% of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

30 ■ Deferred Income Taxes

Recognition and Measurement

We record deferred income tax assets and liabilities where temporary differences exist between the carrying amounts of assets and liabilities in our balance sheet and their tax bases. The measurement and recognition of deferred income tax assets and liabilities takes into account: substantively enacted rates that will apply when temporary differences reverse; interpretations of relevant tax legislation; estimates of the tax bases of assets and liabilities; and the deductibility of expenditures for income tax purposes. In addition, the measurement and recognition of deferred tax assets takes into account tax planning strategies. We recognize the effect of changes in our assessment of these estimates and factors when they occur. Changes in deferred income tax assets and liabilities are allocated between net income, other comprehensive income, equity and goodwill based on the source of the change.

Current income taxes of \$6 million have been provided in the year on the undistributed earnings of certain foreign subsidiaries. Our total income tax provision for these items as at December 31, 2025 is \$6 million. Deferred income taxes have not been provided on the undistributed earnings of all other foreign subsidiaries for which we are able to control the timing of the remittance, and it is probable that there will be no remittance in the foreseeable future. These undistributed earnings amounted to \$14,362 million as at December 31, 2025.

Sources of Deferred Income Tax Assets and Liabilities

	As at December 31, 2025	As at December 31, 2024
Deferred tax assets		
Tax loss carryforwards	\$167	\$204
Tax credits	169	105
Environmental rehabilitation	248	285
Post-retirement benefit obligations and other employee benefits	31	24
Other working capital	355	236
Other	26	11
	\$996	\$865
Deferred tax liabilities		
Property, plant and equipment	(4,363)	(4,321)
Inventory	(597)	(419)
Accrued interest payable	23	(12)
	(\$3,941)	(\$3,887)
Classification:		
Non-current assets	\$43	\$—
Non-current liabilities	(3,984)	(3,887)
	(\$3,941)	(\$3,887)

Expiry Dates of Tax Losses

	2026	2027	2028	2029	2030+	No expiry date	Total
Non-capital tax losses ¹							
Barbados	\$2	\$119	\$2	\$2	\$45	\$—	\$170
Canada	2	3	27	1	1,834	—	1,867
Chile	—	—	—	—	—	1,212	1,212
Peru	—	—	—	—	—	210	210
Tanzania	—	—	—	—	—	754	754
United Kingdom	—	—	—	—	—	211	211
Others	—	—	—	—	—	48	48
	\$ 4	\$ 122	\$ 29	\$ 3	\$ 1,879	\$ 2,435	\$ 4,472

¹ Represents the gross amount of tax loss carryforwards translated at closing exchange rates at December 31, 2025.

The non-capital tax losses include \$4,059 million of losses which are not recognized in deferred tax assets. Of these, \$4 million expire in 2026, \$122 million expire in 2027, \$29 million expire in 2028, \$3 million expire in 2029, \$1,879 million expire in 2030 or later, and \$2,022 million have no expiry date.

Recognition of Deferred Tax Assets

We recognize deferred tax assets taking into account the effects of local tax law. Deferred tax assets are fully recognized when we conclude that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors considered are:

- Historic and expected future levels of taxable income;
- Tax plans that affect whether tax assets can be realized; and
- The nature, amount and expected timing of reversal of taxable temporary differences.

Levels of future income are mainly affected by: market prices for gold, copper and silver; forecasted future costs and expenses to produce gold and copper; quantities of proven and probable gold and copper reserves; market interest rates; and foreign currency exchange rates. If these factors or other circumstances change, we record an adjustment to the recognition of deferred tax assets to reflect our latest assessment of the amount of deferred tax assets that is probable will be realized.

Deferred Tax Assets Not Recognized

	As at December 31, 2025	As at December 31, 2024
Australia	\$389	\$467
Barbados	15	31
Canada	841	850
Chile	1,078	1,129
Côte d'Ivoire	—	7
Mali	2	4
Peru	86	69
Tanzania	103	103
United Kingdom	53	41
Others	—	25
	\$2,567	\$2,726

Deferred tax assets not recognized relate to: non-capital loss carryforwards of \$1,043 million (2024: \$1,059 million), capital loss carryforwards with no expiry date of \$397 million (2024: \$403 million), and other deductible temporary differences with no expiry date of \$1,127 million (2024: \$1,264 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2025	2024
Temporary differences		
Property, plant and equipment	(\$42)	(\$573)
Environmental rehabilitation	(37)	15
Tax loss carryforwards	(37)	(88)
Tax credits	64	48
Inventory	(178)	28
Working capital	119	121
Other	57	1
	(\$54)	(\$448)
Intraperiod allocation to:		
Income before income taxes	\$385	(\$448)
Loulo-Gounkoto (note 4a)	(475)	—
Income tax payable	43	(2)
Other comprehensive (income) loss	(7)	2
	(\$54)	(\$448)

Income Tax Related Contingent Liabilities

	2025	2024
At January 1	\$46	\$48
Additions based on uncertain tax positions related to the current year	1	—
Reductions for tax positions of prior years	(39)	(2)
At December 31 ¹	\$8	\$46

¹ If reversed, the total amount of \$8 million would be recognized as a benefit to income taxes on the income statement, and therefore would impact the reported effective tax rate.

Tax Years Still Under Examination

Argentina	2010-2011, 2018-2025
Australia	2021-2025
Canada	2019-2025
Chile	2022-2025
Democratic Republic of Congo	2024-2025
Dominican Republic	2022-2025
Mali	2024-2025
Papua New Guinea	2024-2025
Peru	2020-2025
Saudi Arabia	2019-2025
Tanzania	2019-2025
United States	2024-2025
Zambia	2020-2025

31 ■ Capital Stock**Authorized Capital Stock**

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,675,360,395 common shares as at December 31, 2025). Our common shares have no par value.

Dividends

In 2025, we declared and paid dividends in US dollars totaling \$890 million (2024: \$696 million).

The Company's dividend reinvestment plan resulted in \$4 million (2024: \$4 million) reinvested into the Company.

At the February 4, 2026 meeting, the Board of Directors authorized a dividend of \$0.42 per share (approximately \$700 million dollars) to be paid on March 16, 2026 to shareholders of record at the close of business on February 27, 2026.

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. 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. In 2025, Barrick purchased 51.9 million common shares for a total cash amount of \$1.5 billion under this program and accrued \$30 million in related taxes.

32 ■ Non-Controlling Interests

a) Non-Controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines ¹	Loulo-Goukoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at December 31, 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)	1,851	272	95	(57)	10	(10)	—	2,161
Cash contributed	—	—	—	—	—	362	—	362
Loss of control (note 35)	—	—	—	(686)	—	—	—	(686)
Acquisitions (divestitures) ²	—	—	—	404	(19)	—	—	385
Disbursements	(1,579)	(168)	(75)	—	(7)	—	—	(1,829)
At December 31, 2025	\$6,651	\$1,264	\$395	\$356	\$—	\$773	(\$80)	\$9,359

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

² Refer to note 4 for further details.

b) Summarized Financial Information on Subsidiaries with Material Non-Controlling Interests

Summarized Balance Sheets

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Goukoto		Tongon		Reko Diq	
	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024
Current assets	\$4,610	\$3,812	\$983	\$776	\$391	\$332	\$729	\$974	\$—	\$136	\$140	\$94
Non-current assets	14,249	14,590	5,464	5,210	2,267	2,215	3,342	3,446	—	183	1,791	933
Total assets	\$18,859	\$18,402	\$6,447	\$5,986	\$2,658	\$2,547	\$4,071	\$4,420	\$—	\$319	\$1,931	\$1,027
Current liabilities	1,006	807	1,374	1,245	601	636	911	284	—	138	625	241
Non-current liabilities	1,090	1,082	1,604	1,543	464	438	691	537	—	46	12	2
Total liabilities	\$2,096	\$1,889	\$2,978	\$2,788	\$1,065	\$1,074	\$1,602	\$821	\$—	\$184	\$637	\$243

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Goukoto		Tongon		Reko Diq	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the years ended December 31												
Revenue	\$9,498	\$6,616	\$2,300	\$1,429	\$1,683	\$1,265	\$505	\$1,346	\$406	\$399	\$—	\$—
Income (loss) from continuing operations after tax	5,624	2,635	568	212	589	331	(209)	(174)	(44)	(4)	6	(126)
Other comprehensive income (loss)	23	(4)	—	—	1	(1)	—	—	—	—	—	—
Total comprehensive income (loss)	\$5,647	\$2,631	\$568	\$212	\$590	\$330	(\$209)	(\$174)	(\$44)	(\$4)	\$6	(\$126)
Dividends paid to NCI ²	\$1,579	\$667	\$168	\$84	\$8	\$—	\$—	\$34	\$6	\$—	\$—	\$—

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines ¹		Loulo-Goukoto		Tongon		Reko Diq	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the years ended December 31												
Net cash provided by (used in) operating activities	\$5,450	\$2,994	\$925	\$619	\$613	\$467	\$463	\$496	\$129	(\$3)	(\$43)	(\$180)
Net cash provided by (used in) investing activities	(1,280)	(1,331)	(363)	(308)	(378)	(295)	48	(383)	(64)	(23)	(723)	(128)
Net cash provided by (used in) financing activities	(4,104)	(1,733)	(442)	(80)	(249)	(134)	(1)	(162)	(63)	(1)	815	380
Net increase (decrease) in cash and cash equivalents	\$66	(\$70)	\$120	\$231	(\$14)	\$38	\$510	(\$49)	\$2	(\$27)	\$49	\$72

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

² Includes partner distributions.

33 ■ Related Party Transactions

The Company's related parties include its subsidiaries, joint operations, joint ventures and key management personnel. During its normal course of operations, the Company enters into transactions with its related parties for goods and services. Transactions between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in the year.

Remuneration of Key Management Personnel

Key management personnel include the members of the Board of Directors and the executive leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	2025	2024
Salaries and short-term employee benefits ¹	\$32	\$28
Post-employment benefits ²	3	4
Termination benefits	51	—
Share-based payments and other ³	70	25
	\$156	\$57

¹ Includes annual salary and annual short-term incentives/other bonuses earned in the year.

² Represents Company contributions to retirement savings plans.

³ Relates to DSU, RSU, and PGSU grants and other compensation.

34 ■ Stock-Based Compensation

a) Restricted Share Units (RSUs) and Deferred Share Units (DSUs)

Compensation expense for RSUs was a \$126 million charge to earnings in 2025 (2024: \$35 million) and is presented as a component of general and administrative expenses and cost of sales, consistent with the classification of other elements of compensation expense for those employees who had RSUs. Compensation expense for DSUs was a \$23 million charge to earnings in 2025 (2024: \$3 million recovery) and is presented as a component of general and administrative expenses.

Compensation expense for RSUs incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate. At December 31, 2025, the weighted average remaining contractual life of RSUs was 0.77 years (2024: 0.82 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2024	1,011	\$18.3	2,855	\$34.0
Settled for cash	(384)	(6.7)	(1,665)	(31.3)
Granted	145	2.5	2,395	37.6
Credits for dividends	—	—	101	1.7
Change in value	—	(2.1)	—	(2.7)
At December 31, 2024	772	\$12.0	3,686	\$39.3
Settled for cash	(205)	(7.1)	(2,121)	(45.6)
Granted	82	2.1	2,183	98.2
Credits for dividends	—	—	75	1.9
Change in value	—	21.4	—	25.7
At December 31, 2025	649	\$28.4	3,823	\$119.5

b) Performance Granted Share Units (PGSUs)

In 2014, Barrick launched a PGSU plan. Under this plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. At December 31, 2025, 3,367 thousand units had been granted at a fair value of \$94 million (2024: 3,453 thousand units at a fair value of \$38 million).

35 ■ Loulo-Gounkoto

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

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier against the existing gold stock on the site of the Loulo-Gounkoto mining complex, which was executed on January 11, 2025 when the gold was removed from the site to a custodial bank. This gold doré had a carrying value of \$92 million at the date of removal and was included in finished products as at December 31, 2024. On January 14, 2025, due to the restrictions imposed by the GoM on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

On June 16, 2025, the Bamako Commercial Tribunal placed Loulo-Gounkoto under temporary provisional administration. While Barrick retained its 80% legal ownership of the mining complex, control over operations 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-Gounkoto because we could not effectively exercise power over the relevant activities related to the mine, nor could 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-Gounkoto 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 accounted for the retained interest in Somilo and Gounkoto 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. For Q2, Barrick’s estimate of the initial fair value of the retained 80% 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. This included application of fiscal terms to be in line with the 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 loss on the change of control in Q2 was partially offset by the value of the retained investment in Loulo-Gounkoto, with the net recognized in Other Expense (Income).

As at September 30, 2025 and, primarily as a result of an increase in our gold price assumptions, we increased the estimated fair value of our retained 80% interest to be \$1.95 billion.

These fair value calculations included a high level of uncertainty and did not include any value for the arbitration of Barrick’s subsidiaries.

On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point

operational control was handed back to Somilo and Gounkoto’s management. A cash settlement payment of \$253 million was made to the GoM in November 2025 as part of the overall settlement amount provided for in the agreement. In addition, Barrick agreed to pay out all historical retained earnings of Somilo and Gounkoto by December 31, 2030 which led to the recognition of an other liability to Loulo-Gounkoto NCI for \$240 million.

We have determined that this represents a business combination with Barrick identified as the acquirer and we recognized the assets, liabilities and non-controlling interest of Loulo-Gounkoto at fair value. Refer to note 4 for further details of the purchase price allocation. We also derecognized the investment asset representing our 80% interest while we did not have control. The resulting impact on 2025 net earnings of these events is summarized in the following table:

Carrying value of net assets derecognized	(\$3,421)
Carrying value of non-controlling interest derecognized	686
Fair value of Loulo-Gounkoto investment (note 4)	2,576
Carrying value of receivables derecognized (Q4)	(186)
Settlement payment to Government of Mali (Q4)	(253)
Other	(27)
Net expense recognized in Other Expense (Income)	(\$625)

As part of the settlement, the finished goods gold inventory that was seized on January 11, 2025 was returned to Loulo-Gounkoto and was subsequently sold before December 31, 2025.

Refer to note 36 for further details of the legal matters related to this topic.

36 ■ 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.

Litigation and Claims

In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Pascua-Lama – Proposed Canadian Securities Class Actions

In 2014, proposed secondary market liability securities class actions were initiated in Ontario and Quebec against Barrick Mining Corporation and certain former senior executives relating to public disclosures concerning the Pascua-Lama Project. The Ontario action focuses on disclosures regarding capital cost and schedule estimates for Pascua Lama and environmental matters in Chile between February 2012 and June 2013; the Quebec action pertains only to disclosure regarding environmental matters

in Chile between July 2012 and October 2013. In the Ontario proceeding, the plaintiffs seek damages exceeding \$3 billion. Alleged damages in Quebec have not been quantified.

In Quebec, the plaintiffs filed their Originating Application in February 2024 and Barrick responded formally in March 2024. Barrick filed its Statement of Defence on February 12, 2025. No trial date has been set. In the Ontario proceeding, the plaintiffs' motion for class certification was heard in January 2026. The Court has reserved judgment.

The Company intends to vigorously defend these actions. No amounts have been recorded for any potential liability arising from either of the actions, as the Company cannot reasonably predict the outcome in Ontario or Quebec.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama Project (the "Project"), received a resolution (the "Original Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") requiring CMN to complete the water management system in accordance with the Project's environmental permit before resuming construction activities. The Original Resolution also required CMN to pay an administrative fine of approximately \$16 million, which CMN paid in May 2013.

In 2013, a group of local farmers and indigenous communities challenged the Original Resolution, claiming the fine was inadequate and requesting more severe sanctions, including the revocation of the Project's environmental permit. The SMA and CMN defended the Original Resolution.

In 2018, the SMA issued the revised resolution (the "Revised Resolution"), which reduced the original administrative fine to \$11.5 million and ordered the closure of existing surface facilities on the Chilean side of the Project. The Revised Resolution did not revoke the Project's environmental permit. CMN filed an appeal of the Revised Resolution in 2018 with the First Environmental Court of Antofagasta (the "Antofagasta Environmental Court").

In 2020, the Antofagasta Environmental Court upheld the closure order and sanctions in the Revised Resolution. It also ordered the SMA to reevaluate certain environmental infringements. The Company did not appeal this ruling, and the Chilean side of the Pascua-Lama project is being transitioned to closure accordingly.

On November 13, 2024, the SMA determined no further fine was applicable to the environmental infringements. On November 21, 2024, CMN paid the outstanding balance of fines previously imposed by the SMA. On December 9, 2024, the same group of local farmers and indigenous communities filed an appeal of the SMA's November 13, 2024 decision. This appeal remains pending.

Veladero – Operational Incidents and Associated Proceedings

Minera Andina del Sol SRL (formerly, Minera Argentina Gold SRL) ("MAS"), the joint venture company that operates the Veladero mine, is the subject of regulatory

proceedings related to operational incidents at the Veladero Valley Leach Facility ("VLF") occurring in March 2017 (the "March 2017 incident"), September 2016 and September 2015.

Following the March 2017 incident, an "amparo" protection action (the "Provincial Amparo Action") was filed against MAS in the Jachal First Instance Court, San Juan Province, Argentina (the "Jachal Court") by individuals who claimed to be living in Jachal, seeking the cessation of all activities at the Veladero mine or a suspension of the mine's leaching process. The matter before the Jachal Court remains pending.

In 2017, the National Minister of Environment of Argentina filed an amparo action in the Federal Court in connection with the same March 2017 incident (the "Federal Amparo Action") seeking an order requiring the cessation and/or suspension of activities at the Veladero mine.

On June 28, 2024, the Federal Court rejected the National Minister's request for, among other things, an interim injunction requiring the cessation and/or suspension of activities at the Veladero mine. The National Minister sought to appeal this decision twice in 2024, most recently seeking leave to the Federal Supreme Court on October 16, 2024. The Federal Amparo Action will continue before the Federal Court while the Federal Supreme Court considers whether to hear the appeal for an interim injunction.

The Company continues to believe the Provincial and Federal Amparo Actions are without merit and intends to continue to vigorously defend its position.

Civil Action

In 2016, MAS was served notice of a civil action filed before the San Juan Provincial Court by certain persons allegedly living in Jachal, San Juan Province, claiming to be affected by the Veladero mine and, in particular, the VLF. The plaintiffs requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the mine and replace that process with one that is free of hazardous substances, implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. These claims were supplemented by new allegations that the risk of environmental damage had increased as a result of the March 2017 incident.

MAS replied to the lawsuit in February 2017, responded to the supplemental claim and intends to continue defending this matter vigorously.

Perilla Complaint

In 2009, Barrick Gold Inc. and Placer Dome Inc. ("Placer Dome"), which was acquired by the Company in 2006, were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac on the Philippine island of Marinduque. The complaint alleged injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome was previously a minority indirect shareholder of Marcopper Mining Corporation ("Marcopper"). The plaintiffs claimed for abatement of a public nuisance and nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. By Order dated November 9, 2011, the

Court granted the plaintiffs' motion to suspend the proceedings. On April 28, 2025, the Regional Trial Court of Boac dismissed the proceeding with prejudice.

Writ of Kalikasan

On February 25, 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines by three named Petitioners against Placer Dome and the Company (the "Petition"). The Petition alleged Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petitioners sought orders requiring Barrick to environmentally remediate the areas in and around the mine site that were alleged to have sustained environmental impacts.

On January 21, 2021, the Court of Appeals granted an Intervention Motion introduced by the Province of Marinduque (the "Province") and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province sought to expand the scope of relief sought within the Writ of Kalikasan to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues supposedly associated with Marcopper mine infrastructure.

On April 4, 2025, Barrick and the Provincial Government of Marinduque signed agreements to settle, without admission of liability, all proceedings and claims related to alleged environmental issues associated with the Marcopper mine, subject to various conditions precedent, including approval of the settlement by the Court of Appeals and certain confirmations by the Department of Environment and Natural Resources. Once all conditions are satisfied, Barrick will pay a settlement amount of \$100 million to the Province over three years. This amount was recorded in Q1 2025. On October 3, 2025, the Court of Appeals in the Philippines approved the settlement agreement and dismissed the Writ of Kalikasan proceedings against Barrick and Placer Dome with prejudice. Certain additional conditions precedent remain outstanding, including the issuance of confirmations by the Department of Environment and Natural Resources.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court of Justice in respect of alleged security-related incidents in the vicinity of the North Mara Gold Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts Barrick Mining Corporation is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages.

In February 2024, an additional action was commenced against the Company in the Ontario Superior Court of Justice on behalf of different named plaintiffs in respect of alleged security-related incidents said to have occurred in the vicinity of the North Mara Gold Mine. The Statement of Claim in the second action is substantially similar to the Statement of Claim issued in November 2022. The Company believes the allegations in both claims are

without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command.

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 to the Court of Appeal for Ontario. The appeal was heard on November 27, 2025. The Court of Appeal reserved judgment and a decision remains pending.

Loulo-Goukoto Mining Conventions Dispute

In 2023, the Government of the Republic of Mali initiated a review of existing Conventions. As part of this process, the Government of Mali demanded the mines become subject to the Malian 2023 Mining Code, in direct violation of the stability rights contained in the Conventions.

Beginning in 2023, the Government of Mali initiated several fiscal and customs proceedings against Somilo and Goukoto, demanding payment of various charges, taxes, duties, and other amounts from which they were exempt. Barrick regularly engaged with the Government of Mali to find a global settlement and in October 2024, Barrick made a payment of FCFA 50 billion (\$84 million) to advance those negotiations. Despite the Company's efforts, in November 2024, Somilo and Goukoto were restricted from exporting gold from Mali, also in violation of the Conventions. At the same time, the Government of Mali initiated meritless criminal proceedings against the Company, its Malian subsidiaries, their offices and directors and several employees, alleging violations of exchange control regulations and threatening substantial fines and imprisonment. These proceedings resulted in the incarceration of four employees on November 25, 2024.

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 Convention.

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. On January 11, 2025, 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 announced that the Loulo-Goukoto mining complex would temporarily suspend operations. On June 16, 2025, the Bamako Commercial Tribunal placed the Loulo-Goukoto complex under six months of provisional administration and the Provisional Administrator assumed day to day management of operations at the complex on June 23, 2025.

On November 24, 2025, Barrick announced that an agreement with the Government of Mali had been entered into to put an end to all disputes regarding Somilo and Goukoto, including the termination of the provisional administration, the dropping of all charges against Barrick, its affiliates and employees and the release of the four detained employees, the renewal of the Somilo Exploitation Permit for a 10 year period, and the withdrawal of the ICSID

claims. A settlement payment of approximately FCFA 143 billion (\$253 million) was made to the Government of Mali on November 28, 2025, which was part of the global settlement amount. Operational control was handed back to Somilo and Goukoto's management on December 16, 2025, and the Loulo-Goukoto complex is now producing gold. The parties sought withdrawal of the ICSID arbitration on December 15, 2025 and the gold stock attached in January 2025 was returned to Somilo and Goukoto on December 18, 2025. Other steps contemplated by the November 24, 2025 agreement, including the 10-year renewal of the Somilo Exploitation Permit, remain to be completed. The Goukoto Exploitation Permit is valid until 2042.

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, styled as "amparo" remedies, were brought by local individuals and environmental non-governmental organizations seeking to suspend construction of the mine's new Naranjo tailings storage facility and to revoke the underlying environmental license for that facility on the basis of alleged environmental and human rights concerns.

A hearing for the first amparo action was held on September 2, 2025. The administrative court dismissed that action on procedural grounds. The plaintiffs appealed the dismissal to the constitutional court on October 6, 2025. The appeal remains pending. On December 16, 2025, a hearing was held for the second amparo action and the plaintiffs voluntarily withdrew their claim. That matter is now closed. The Company believes there is no merit to the remaining amparo action and intends to defend its position vigorously.