

# Barrick Focuses on Future Growth and Sustainable Value Creation

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TORONTO, March 14, 2025 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) reinforced its commitment to growth, reporting significant progress of its key growth projects while achieving its production guidance and setting the stage for continued sustainable value creation, said president and chief executive Mark Bristow in the company's annual report published today.

During the year, Barrick completed feasibility studies for the Lumwana Super Pit Expansion in Zambia and the Reko Diq project in Pakistan. Both projects confirmed their Tier One<sup>1</sup> potential, with Lumwana contributing 8.3 million tonnes of copper reserves<sup>2</sup> and Reko Diq adding 13 million ounces of gold reserves and 7.3 million tonnes of copper reserves on an attributable basis<sup>3</sup>. The company also successfully replaced all the gold and copper it mined during the year, more than replenishing the 4.6 million ounces of attributable gold mineral reserve depletion at better grades.<sup>4</sup>

"Barrick stands alone in the industry as no other company matches our ability to replace the gold and copper we mine while simultaneously adding to our reserves through exploration and development. Our integrated resource and exploration strategy has allowed us to build a foundation that supports a projected 30% growth in gold equivalent ounces out to the end of the decade," Bristow said.<sup>5</sup>

The expansion at Pueblo Viejo in the Dominican Republic continued to make progress towards the mine's target of becoming a plus 800,000 ounce per year, long-life, low-cost gold producer.<sup>6</sup> In Nevada, Goldrush progressed its ramp up as planned, while the adjacent Fourmile project has advanced to prefeasibility stage. The 2024 preliminary economic assessment highlighted Fourmile's world-class potential with a significantly larger orebody endowment at nearly double the grade of Goldrush.<sup>7</sup>

"Barrick maintains one of the strongest balance sheets in the industry. This financial strength positions us to invest in our future as well as fund both the Lumwana and Reko Diq development projects, without the need to issue new shares or take on unnecessary debt," said Bristow. "At the same time, our share buyback program not only returns capital to investors but also enhances per-share value, underscoring our disciplined approach to capital allocation."

Bristow added that sustainability remained at the core of Barrick's operations, guiding its decisions and long-term strategy. "Local partnerships continue to be crucial to advancing our sustainability efforts and ensuring our host nations receive their fair share of economic value along with delivering tangible benefits to local communities."

Also in the annual report, chairman John Thornton highlighted Barrick's ongoing efforts to diversify its Board. "While we are pleased that two of our three committees are now chaired by women, we believe we are never finished the work of adding to our Board's diversity in every sense and dimension of the word. Many different kinds of people make for more and better ideas, livelier debate and stronger outcomes," Thornton said.

Barrick's 2024 Annual Report, Annual Information Form and Form 40-F are now available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)), respectively. An updated National Instrument 43-101 technical report for the Carlin Complex, current as of December 31, 2024, is also available on SEDAR+ and EDGAR.

To access the above-mentioned documents, please visit [www.barrick.com](http://www.barrick.com). Shareholders may also receive a copy of Barrick's audited financial statements without charge upon request to Barrick's Investor Relations Department, 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1 or to [investor@barrick.com](mailto:investor@barrick.com).

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## Endnotes

1. A Tier One Gold Asset is an asset with a \$1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with costs per pound in the lower half of the industry cost curve. Tier One Assets must be located in a world-class geological district with potential for organic reserve growth and long-term geologically driven addition.

2. Estimates are as of December 31, 2024, unless otherwise noted. Lumwana proven reserves of 140 million grading 0.49% representing 0.68 million tonnes of copper, probable mineral reserves of 1,500 million tonnes grading 0.53% representing 7.6 million tonnes of copper, measured resources of 170 million tonnes grading 0.45% representing 0.77 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.50% representing 9.2 million tonnes of copper and inferred resources of 230 million tonnes grading 0.40% representing 0.91 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-92 of Barrick's Fourth Quarter and Year-End 2024 Report. For further information with respect to the key assumptions, parameters and risks associated with Lumwana and other technical information, please refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia dated December 31, 2024 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on February 19, 2025.

3. Estimates are as of December 31, 2024, unless otherwise noted. Reko Diq probable reserves of 1,400 million tonnes grading 0.28g/t representing 13 million ounces of gold, probable reserves of 1,500 million tonnes grading 0.48% representing 7.3 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.25g/t representing 15 million ounces of gold, indicated resources of 2,000 million tonnes grading 0.43% representing 8.4 million tonnes of copper, inferred resources of 640 million tonnes grading 0.2g/t representing 3.9 million ounces of gold, and inferred resources of 690 million tonnes grading 0.3% representing 2.2 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 84-92 of Barrick's Fourth Quarter and Year-End 2024 Report. For further information with respect to the key assumptions, parameters and risks associated with Reko Diq, the mineral reserve and resource estimates included herein and other technical information, please refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on February 19, 2025.

4. Proven and probable reserve gains calculated from cumulative net change in reserves from year end 2019 to 2024. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year end 2019 to 2024 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Divestments (Moz)	Attributable Gold Acquisition & Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Price per ounce (conve)
2019 <sup>a</sup>	71	-	-	-	-
2020 <sup>b</sup>	68	(2.2)	(5.5)	4.2	\$1,200
2021 <sup>c</sup>	69	(0.91)	(5.4)	8.1	\$1,200
2022 <sup>d</sup>	76	-	(4.8)	12	\$1,300
2023 <sup>e</sup>	77	-	(4.6)	5	\$1,300
2024 <sup>f</sup>	89	-	(4.6)	17	\$1,400

2019 - 2024 Total N/A	(3.1)	(25)	46	N/A
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Year	Attributable P&P Copper (Mlb)	Attributable Copper Divestments (Moz)	Acquisition & Depletion (Moz)	Attributable Copper Net Change (Moz)	Reported Price US conversions
2019 <sup>a</sup>	13,494	-	-	-	-
2020 <sup>b</sup>	12,691	-	(834)	31	\$2.75
2021 <sup>c</sup>	12,233	-	(636)	178	\$2.75
2022 <sup>d</sup>	12,252	-	(623)	642	\$3.00
2023 <sup>e</sup>	12,391	-	(589)	728	\$3.00
2024 <sup>f</sup>	40,201	-	(731)	28,542	\$3.00
2019 - 2024 Total	N/A	-	(3,413)	30,121	N/A

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change (using reported)
2019 <sup>a</sup>	-	-	-	-
2020 <sup>b</sup>	97	(2.2)	(7.4)	4.2
2021 <sup>c</sup>	97	(0.91)	(6.9)	8.5
2022 <sup>d</sup>	104	-	(6.3)	13
2023 <sup>e</sup>	105	-	(6.0)	6.7
2024 <sup>f</sup>	176	-	(6.1)	79
2019 - 2024 Total	N/A	(3.1)	(33)	111

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

All estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

1. Estimates as of December 31, 2019, unless otherwise noted, Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.
2. Estimates as of December 31, 2020, unless otherwise noted: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.
3. Estimates as of December 31, 2021, unless otherwise noted, Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

4. Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.
5. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper.
6. Estimates are as of December 31, 2024, unless otherwise noted. Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper.

5. Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,400/oz and copper price of \$3.00/lb. Barrick's five-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Key Outlook Assumptions	2025	2026+
Gold Price (\$/oz)	2,400	2,400
Copper Price (\$/lb)	4.00	4.00
Oil Price (WTI) (\$/barrel)	80	70
AUD Exchange Rate (AUD:USD)	0.75	0.75
ARS Exchange Rate (USD:ARS)	1,000	1,000
CAD Exchange Rate (USD:CAD)	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.10

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/ mineral resource management initiatives in execution. This outlook is based on our current reserves and resources and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the company's gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following: new open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for prestripping prior to first ore production in 2027; Tongon will enter care and maintenance by 2027; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar). Our five-year indicative outlook excludes production from Fourmile, as well as Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas. Barrick's five-year production profile in this press release also assumes an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature. Loulo-Gounkoto has been excluded from Barrick's 2025 guidance as a result of the temporary suspension of operations. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. For purposes of this indicative five-year forecast only, we have assumed a scenario where Loulo-Gounkoto resumes operations on April 1, 2025. There can be no assurances that a definitive agreement to resolve the ongoing dispute with the Government of Mali will be reached by April 1, 2025 or at all. Refer to page 9 of the MD&A accompanying Barrick's annual 2024 financial statements for additional information.

6. Refer to the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 17, 2023.

7. Fourmile's financial metrics and production metrics are based upon Barrick's internal preliminary economic assessment which is conceptual in nature and there is no certainty that the preliminary economic assessment will be realized. Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Lead, R&R Governance, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology - Latin America and Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2024.

## Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "potential", "grow", "commit", "opportunity", "investment", "continue", "extend", "will", "projected", "progress", "target", "ongoing", "focus", "believe" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance and our five and ten-year production profiles for gold and copper; Barrick's global exploration strategy and planned exploration activities; our ability to convert resources into reserves and future reserve replacement; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues; our talent management initiatives; Barrick's future plans, growth potential, financial strength, investments and overall strategy; and expectations regarding future price assumptions, financial performance, shareholder returns and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; including the status of value added tax refunds received in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals/non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of

environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions;; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials, components and equipment, or impact Barrick's existing operations and material growth projects; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets.

In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

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

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