

Barrick Calls for Responsible Leadership as Mali Situation Escalates

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TORONTO, April 15, 2025 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) confirms that it has continued to engage in good faith with the Government of Mali to finalise an agreement that was fully negotiated and accepted by the Ministry of Finance in February 2025.

From the outset of its engagement, Barrick has worked to find a constructive solution. In October 2024, it agreed to a framework aimed at achieving a comprehensive resolution of all outstanding disputes and paid \$85 million as part of the ongoing negotiations.

Despite this, the Government subsequently took a series of escalatory actions, including the arrest of Barrick employees - who remain unfairly in detention - and the suspension of gold shipments.

More recently, although Barrick signed the agreement presented by the Government as requested in February, the Government has failed to execute it. Its conclusion now appears to be obstructed by a small group of individuals placing personal or political interests above the long-term interests of Mali and its people.

This week, departments within the Government escalated matters by closing Barrick's Bamako office and threatening to place the Loulo-Gounkoto mine under provisional administration unless the mine was reopened and tax payments were made - even though gold exports remain blocked.

It is regrettable that the Government continues to obstruct gold exports while simultaneously demanding tax payments on revenue it has actively prevented from being realised.

Barrick remains ready to honour the agreement envisioned by both partners and stands prepared to immediately restart production. This would unlock substantial revenue for the country, including tax and royalty flows that form a very significant part of the national budget. This would also see the dropping of unfounded criminal charges against its employees and their release from detention.

The consequences of the Government's continued inaction are serious both from an economic and human angle. The long-term viability of one of Mali's most strategic mining assets and a key contributor to the national economy is at risk. Barrick brings the unique expertise required to successfully operate this world-class mine. In addition, four innocent Malian citizens continue to be deprived of their freedom, without any justification nor prospect for a quick solution.

Barrick has long been a committed partner to the people of Mali and a reliable corporate citizen, consistently supporting local content and economic development, even in times of uncertainty. As private banks face mounting pressure to keep the country afloat, Barrick has continued to meet its obligations in good faith, paying wages, sustaining workers and contractors' livelihoods as well as the broader supply chain. However, this situation is not sustainable for the longer term.

While Barrick continues to seek a constructive solution, it remains prepared to pursue international arbitration and legal remedies against the Government and any individuals or entities, acting in bad faith.

Barrick urges the Government of Mali to act now in the interest of its people and the national economy by concluding the agreement which stands ready to be implemented.

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "continue", "intended", "committed", "engage", "negotiate", "pursue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the status of the gold stock removed from site; the outcome of dispute resolution through arbitration; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex and Barrick's commitment to reach a mutually acceptable solution; the potential to increase the Government of Mali's share in the economic benefits of Loulo-Gounkoto; and Loulo-Gounkoto's partnership with the Government of Mali.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: changes in national and local government legislation, taxation, controls or regulations and/ or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with new diseases, epidemics and pandemics; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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

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

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