

# Future-Focused Barrick Sets Sights on 30% Production Growth by 2030

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TORONTO, April 04, 2025 - Having laid the foundation to build the world's most valued gold and copper company, [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) is now advancing its portfolio of growth projects to support a planned 30% growth in gold equivalent ounces by the end of the decade<sup>1</sup>, says chairman John Thornton.

In the company's 2025 Information Circular, published today and available at [www.barrick.com/agm](http://www.barrick.com/agm) as well as filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and EDGAR ([www.sec.gov](http://www.sec.gov)), Thornton said that despite a challenging operating environment, Barrick delivered on the goals it set for 2024, meeting its gold and copper production guidance and maintaining its unmatched record of reserve replacement while adding substantially to its resource base.

"We improved our financial performance, despite higher costs, with an increase in net earnings of 69% - the highest in a decade - operating cash flow growth of 20%, and a doubling of free cash flow<sup>2</sup> relative to 2023," he says.

"At the same time, we developed our portfolio to achieve sustainable production and profitable growth. We continued to ramp up Pueblo Viejo, started prefeasibility work at Fourmile, and restarted the Porgera mining operation. We completed feasibility studies for Reko Diq, one of the world's largest undeveloped copper-gold deposits, and the Lumwana Expansion project, which will become one of the world's largest copper mines. Both projects will support our goal to organically grow our production volumes, particularly in copper, and as such we are proposing to change our name from [Barrick Gold Corporation](#) to Barrick Mining Corporation, to reflect the company's changing production profile."

Thornton noted that despite rising metal prices, mining equities have underperformed, with Barrick no exception. "We viewed our equity as undervalued and consequently repurchased \$498 million of shares in 2024 and we will continue to pursue share buybacks whenever we believe our shares are trading below their intrinsic value."

"We have an industry-leading balance sheet, substantial liquidity and a global portfolio of Tier One assets.<sup>3</sup> These qualities, along with our fully funded pipeline of organic growth projects, put us on track to grow the company and increase per-share returns over the long term," he says.

Also in the Information Circular, lead director Brett Harvey says that board renewal remained a priority in 2024, enhancing Barrick's global business expertise to achieve representation that reflects the people and regions integral to its operations.

"During the year, we conducted a rigorous and structured selection process to identify potential board candidates, and we're pleased to nominate Ben van Beurden and Pekka Vauramo for election at this year's Annual and Special Meeting. At the same time, we would like to express our heartfelt gratitude to Christopher Coleman and Andy Quinn, who will retire from the Board," says Harvey.

The Board also appointed new chairs for its key committees: Isela Costantini for the Compensation Committee; Loreta Silva for the Audit & Risk Committee; and Brian Greenspun for the Environmental, Social, Governance & Nominating Committees.

Barrick is pleased to host a virtual meeting format for this year's Annual and Special Meeting which shareholders may attend by way of live webcast regardless of their geographic location.

The meeting will be held meetings.lumiconnect.com/400-995-869-810 on Tuesday, May 6, 2025 at 10:00 a.m. EDT. Registered shareholders, non-registered (or beneficial) shareholders and their duly appointed proxyholders will be able to participate, ask questions, and vote in "real time" through the online portal.

## Enquiries

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## Endnote 1

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 fiveyear 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.

## Endnote 2

"Free cash flow" is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional

information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details on this non-GAAP financial performance measure are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### Endnote 3

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 value addition.

#### 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 "build", "strategy", "commitment", "develop", "replenish", "secure", "transform", "continue", "expand", "grow", "expand", "extension", "invest", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's partnership philosophy and strategy to invest in sustainably profitable growth; 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; and the anticipated benefits of Barrick's sustainability strategy and focus on increasing workforce and Board diversity our share buyback program; 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 Barrick 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 Barrick'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; Barrick'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 Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick'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 Barrick'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 Barrick'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, Barrick; 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 Barrick's goodwill and assets.

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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