

Barrick and Pakistan Review Progress on Reko Diq Project

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QUETTA, Oct. 17, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) president and chief executive Mark Bristow says the process of completing the final agreements and legal steps that would enable the development of the Reko Diq project is making steady progress. Once the transaction is completed, Reko Diq, one of the largest undeveloped copper-gold deposits in the world, will be owned 50% by Barrick, 25% by Balochistan province and 25% by major Pakistani state-owned enterprises (SOEs).

He was speaking after a four-day visit to Pakistan during which he and the project team held discussions with prime minister Shehbaz Sharif and Balochistan chief minister Abdul Quddus Bizenjo and their teams, as well as Barrick's SOE partners. With the approval of Pakistan president Dr Arif Alvi, the necessary documents for the Presidential Reference were filed on Saturday with the country's supreme court, a significant process milestone.

During the course of the trip, the Barrick team also visited Balochistan's Chagai District, which hosts Reko Diq, to brief local leaders and community stakeholders on the project, which will bring enormous benefits to the region in the form of employment, skills and economic development, as well as community initiatives focused on food security, environmental management and access to healthcare, education and potable water.

Bristow says Barrick is setting up community development committees (CDCs) to identify priority projects and supervise their implementation.

"Barrick has been built on successful partnerships with our host countries, and these encompass the full range of stakeholders, from governments through suppliers to the communities around our mines. Our CDC model provides a transparent and accountable mechanism for tailoring development programmes to the needs of these communities with their full participation," he says.

Once the current legal processes have been finalised, Barrick will complete its update of the feasibility study, which currently envisages an open-pit operation with a life of more than 40 years. It is envisaged that the project will be built in two phases at an initial estimated capital cost¹ of approximately \$7 billion and is expected to go into production between 2027 and 2028.

While in Pakistan Bristow announced that Barrick was donating an additional \$150,000 to the Balochistan flood relief fund, bringing the company's total contribution to \$300,000.

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Endnote 1
Subject to change following the completion of the updated feasibility study.

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 "review progress", "enable", "provide", "finalize", "envise", "expect", "implement", "estimate", "approximately", "future", "plan", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Reko Diq's status as one of the world's largest undeveloped copper-gold deposits and the potential benefits for Balochistan from its development; the future ownership of the Reko Diq project, including the 25% fully funded share to be held by Balochistan; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it will be held; the timeline and process for legalization and reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the contemplated life of mine of the Reko Diq project and estimated initial capital costs for its construction; the anticipated sharing of the benefits from the Reko Diq project with Barrick's host governments and communities including investments in social development programs, the creation of community development committees and the payment of advance royalties as well as potential levels of local employment during project construction and operation; Barrick's planned contributions to the Balochistan flood relief fund; and expectations regarding financial performance 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 diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; the failure to obtain key licenses by governmental authorities; 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 the Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with Barrick's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, Barrick; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages related to climate change; 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.

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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