

Focus on Tier One Assets Delivers Significant Increase in Resources and Reserves, Underpinning Industry-Leading Production Profile Growth

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TORONTO, Feb. 09, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) grew attributable proven and probable gold mineral reserves by 6.7 million ounces net of depletion in 2022, while maintaining grade despite an increase in the reserve price assumption. Reported at \$1,300/oz¹, attributable proven and probable mineral reserves now stand at 76 million ounces² at 1.67g/t, increasing from 69 million ounces³ at 1.71g/t reported at \$1,200/oz¹ in 2021. Led by Pueblo Viejo and the Africa & Middle East region, Barrick has now delivered a second consecutive year of gold reserve growth over and above annual depletion, with nearly 12 million ounces² of attributable proven and probable reserve gains in 2022 before depletion.

Successful exploration at both the Lumwana and Jabal Sayid mines drove the growth of attributable proven and probable copper reserves by 640 million pounds², notwithstanding an increase in the annual reserve price assumption to \$3.00/lb¹. As a result, Barrick replaced 103% of annual global depletion at consistent quality, effectively maintaining attributable proven and probable copper mineral reserves of 12 billion pounds² at 0.38% in 2022.

Total attributable gold mineral resources grew by nearly 10% relative to 2021, and total attributable copper mineral resources more than doubled, growing by 124% year over year, both net of annual depletion. This growth was driven by the successful completion of a preliminary economic assessment supporting the Lumwana Super Pit expansion, and the incorporation of Reko Diq following the reconstitution of the project in December 2022. Attributable measured and indicated gold resources for 2022 stand at 180 million ounces² at 1.07g/t, with a further 42 million ounces² at 0.8g/t of inferred resources. Attributable measured and indicated copper resources for 2022 stand at 44 billion pounds² at 0.39%, with a further 15 billion pounds² at 0.4% of inferred resources. Mineral resources are reported inclusive of reserves and for 2022, are based on a gold price of \$1,700/oz¹ and a copper price of \$3.75/lb¹.

President and chief executive Mark Bristow said in a sector of diminishing reserves and resources, Barrick's strategy of investing in organic growth through exploration and mineral resource management has replenished and delivered significant value within the company's asset base.

"While we continue to evaluate all new opportunities against our strategic filters, we have always believed that finding our ounces is better than buying them, and this year's resource and reserve statement showcases the unmatched potential of our organic growth pipeline," said Bristow.

Mineral Resource Management and Evaluation Executive Simon Bottoms stated that basing the company's reserve calculations at a price of \$1,300/oz for gold¹ and \$3.00/lb for copper¹ underpins our focus on quality assets.

"The substantial growth in our mineral resources lays the long-term foundation to potentially grow our current attributable production profile of approximately 5.5 million gold equivalent ounces⁴ per year to approximately 6.5 million gold equivalent ounces⁴ per year by the end of this decade, which would include production from Reko Diq and the Lumwana Super Pit," said Bottoms.

In Africa, the Tier One⁵ operations led the growth in 2022 reserves, where Kibali completed an updated underground feasibility study on the 11000 lode, delivering a 0.62 million ounce² increase in attributable proven and probable reserves before depletion. Loulo-Gounkoto also delivered strong results replacing reserve depletion, which further extended the mine life by another year. Moving to Tanzania, the focus on underground expansion at Gokona in North Mara has delivered a 0.44 million ounce² increase in 2022 attributable proven and probable reserves before depletion.

The Lumwana copper mineral resource base grew by 89%, net of depletion, relative to 2021. This follows the completion of the preliminary economic assessment on the Super Pit expansion that demonstrates strong potential for a Tier One Copper Asset⁵ and provides the basis for the ongoing pre-feasibility study.

Within the Latin America & Asia Pacific region, Pueblo Viejo completed a pre-feasibility study for the new Naranjo tailings storage facility (TSF), adding 6.5 million ounces of attributable proven and probable reserves^{2,6}, net of depletion, and extending the minelife beyond 2040. As a result, 2022 attributable proven and probable gold reserves for the region have increased to 27 million ounces² at 0.97g/t from 21 million ounces³ at 0.83g/t in 2021.

The reconstitution of the Reko Diq project added an attributable 18 billion pounds of copper² at 0.44% with 15 million ounces gold² at 0.26g/t to indicated resources, and an attributable 4.6 billion pounds of copper² at 0.4% with 3.7 million ounces gold² at 0.2g/t to inferred resources. These mineral resources reflect only three porphyries (H13, H14, H15) as well as the Tanjeel deposit within the cluster of Western Porphyries. Alongside the ongoing feasibility study update, the team is also planning to evaluate further known porphyry occurrences within the mining lease area.

In North America, the completion of pre-feasibility studies for the Robertson open pit project at Cortez, as well as a new pushback in the Hemlo open pit were significant contributors to reserve growth. As a result, Robertson's maiden attributable proven and probable gold reserves are estimated at 1.0 million ounces² at 0.46g/t. This represents a milestone for Cortez as a key source of oxide mill feed in the mine plan. Similarly, the new Hemlo open pit pushback is expected to commence in 2027 adding 0.86 million ounces² of gold at 1.49g/t to probable reserves. Combined with other updates across the region, this results in the growth of North America attributable proven and probable reserves by 1.8 million ounces² before depletion, with proven and probable attributable reserves for the region now estimated at 31 million ounces² at 2.54g/t. At the same time, attributable gold mineral resources also grew significantly, supporting future potential reserve growth in line with our strategy to fully replace depletion for the region within a five-year period. Measured and indicated attributable gold resources increased by 2.8 million ounces² to 73 million ounces² at 2.16 g/t, from 70 million ounces³ at 2.22 g/t in 2021. Inferred attributable gold resources also increased to 17 million ounces² at 1.8 g/t, from 16 million ounces³ at 2.0 g/t in 2021. Underground resource extension drilling at both Goldstrike and Leeville in Carlin were key drivers of this organic resource growth, as well as successful resource definition drilling at Goldrush and Robertson in Cortez, all of which support the potential for future reserve growth in this region.

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Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by: Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; Craig Fiddes, SME-RM, Manager - Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral

Resource Manager, Latin America and Asia Pacific; and Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Endnote 1

Commodity	Proven and Probable Reserve		Measured, Indicated and Inferred	
	Price Assumptions	2021	Resource Price Assumptions	2022
Gold	\$1,200/oz	\$1,300/oz	\$1,500/oz	\$1,700/oz
Copper ⁱ	\$2.75/lb	\$3.00/lb	\$3.50/lb	\$3.75/lb
Silver	\$16.50/oz	\$18.00/oz	\$20.50/oz	\$21.00/oz

ⁱ Except at Zaldivar, where mineral reserves and resources are based on Antofagasta's price assumptions. For mineral reserves, the copper price assumption used by Antofagasta was \$3.10 per pound for both 2021 and 2022. For mineral resources, the copper price assumption used by Antofagasta was \$3.60 per pound for 2021 and \$3.75 per pound for 2022.

Endnote 2

Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are 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. 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. Measured resources of 480 million tonnes grading 2.13g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on the following pages of this press release.

Endnote 3

Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are 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. 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. Measured resources of 490 million tonnes grading 2.05g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.40g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 million tonnes grading 1.3g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation as of December 31, 2021, including tonnes, grades, pounds, and ounces, can be found on pages 34-47 of Barrick's 2021 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov.

Endnote 4

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb.

Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following

assumptions:

Key Outlook Assumptions	2023	2024	2025+
Gold Price (\$/oz)	1,650	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	170	170	170
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20

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 as disclosed in this press release 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 group 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 pre-stripping prior to first ore production in 2027; production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance; Tongon will enter care and maintenance by 2026; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes: production from Fourmile, Pierina, and Golden Sunlight, which are currently in care and maintenance, and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas.

Barrick's ten-year indicative production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.

Barrick's five-year and ten-year production profile in this press release also assumes the re-start of Porgera, as well as 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.

Endnote 5

A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a reserve potential of greater than 5 million tonnes of contained copper and C1 cash costs per pound in the lower half of the industry cost curve.

Endnote 6

A Technical Report to support the Pueblo Viejo mine life extension and process plant expansion project, including the pre-feasibility study for the new Naranjo tailings storage facility, will be prepared in accordance with Form 43-101F1 and filed on SEDAR within 45 days of this press release. For further information with respect to the key assumptions, parameters and risks associated with the Pueblo Viejo mine life extension and process plant expansion project, the mineral reserve and resource estimates included therein and other technical information, please refer to the Technical Report to be made available at www.sedar.com.

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 "growth", "potential", "deliver", "future", "support", "estimated", "represent", "target", "plan", "continues", "would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's ability to convert resources into reserves and future reserve replacement; potential mineralization and metal or mineral recoveries; Barrick's focus on Tier One Assets and its potential for growth while delivering sustainable returns; Barrick's forward-looking production guidance, including our five and ten year outlooks for gold and copper; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo plant expansion and mine life extension project and changes to the estimated capital cost of that facility following the completion of pre-feasibility engineering; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timelines for execution of definitive agreements to implement the Commencement Agreement between Papua New Guinea and Barrick Niugini Limited and to recommence operations; our pipeline of high confidence projects at or near existing operations, including the potential development of the Lumwana Super Pit; potential mineralization and metal or mineral recoveries; the potential for further growth at Nevada Gold Mines including at Goldrush and Robertson; and expectations regarding future price assumptions, 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 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); 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 for which additional engineering and other analysis is required; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; the possibility that future exploration results will not be consistent with the Company'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; 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; 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 jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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 associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance, as well as its five and ten-year outlooks for gold and copper, may be impacted by the continuing business and social disruption caused by the spread of Covid-19. 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.

Gold Mineral Reserves^{1,2,3}

As at December 31, 2022	PROVEN			PROBABLE			TOTAL			
	Tonnes		Grade	Contained	Tonnes		Grade	Contained	Tonnes	
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	
Based on attributable ounces										
AFRICA AND MIDDLE EAST										
Bulyanhulu underground (84.00%)	2.2	7.16	0.50	11	6.18	2.2	13	6.34	2.7	
Jabal Sayid surface	0.069	0.34	0.00076	-	-	-	0.069	0.34	0.0	
Jabal Sayid underground	5.8	0.20	0.038	7.5	0.39	0.094	13	0.31	0.1	
Jabal Sayid (50.00%) total	5.9	0.21	0.039	7.5	0.39	0.094	13	0.31	0.1	
Kibali surface	5.4	2.07	0.36	15	2.19	1.0	20	2.16	1.4	
Kibali underground	9.1	4.31	1.3	14	4.15	1.9	23	4.21	3.2	
Kibali (45.00%) total	14	3.47	1.6	29	3.15	3.0	44	3.26	4.6	
Loulou-Gounkoto surface	11	2.48	0.89	14	2.78	1.3	25	2.65	2.2	
Loulou-Gounkoto underground	8.9	4.86	1.4	19	5.04	3.1	28	4.98	4.5	
Loulou-Gounkoto (80.00%) total	20	3.54	2.3	34	4.08	4.4	54	3.87	6.7	
North Mara surface	0.25	3.43	0.028	29	2.05	1.9	29	2.06	2.0	
North Mara underground	0.21	3.68	0.025	9.3	3.42	1.0	9.5	3.43	1.0	
North Mara (84.00%) total	0.46	3.55	0.053	39	2.38	2.9	39	2.40	3.0	
Tongon surface (89.70%)	3.9	2.36	0.30	3.9	2.14	0.26	7.8	2.25	0.5	
AFRICA AND MIDDLE EAST TOTAL	47	3.17	4.8	120	3.24	13	170	3.22	18	
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12	
Porgera surface ⁴	-	-	-	5.0	3.55	0.57	5.0	3.55	0.5	
Porgera underground ⁴	0.66	6.69	0.14	2.2	7.05	0.51	2.9	6.96	0.6	
Porgera (24.50%) total ⁴	0.66	6.69	0.14	7.2	4.64	1.1	7.9	4.81	1.2	
Pueblo Viejo surface (60.00%)	35	2.29	2.6	140	2.16	9.7	170	2.19	12	
Veladero surface (50.00%)	8.0	0.41	0.11	77	0.74	1.8	85	0.71	1.9	
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	1.02	5.2	710	0.96	22	870	0.97	27	
NORTH AMERICA										
Carlin surface	9.8	2.48	0.79	63	2.24	4.6	73	2.27	5.4	
Carlin underground	11	9.27	3.3	6.0	7.90	1.5	17	8.79	4.8	
Carlin (61.50%) total	21	6.07	4.1	69	2.73	6.1	90	3.50	10	
Cortez surface	0.76	2.65	0.065	110	0.88	3.0	110	0.90	3.1	
Cortez underground ⁵	0.60	9.44	0.18	26	7.74	6.4	26	7.78	6.5	
Cortez (61.50%) total	1.4	5.63	0.25	130	2.22	9.4	130	2.26	9.6	
Hemlo surface	-	-	-	18	1.49	0.86	18	1.49	0.8	
Hemlo underground	0.50	4.93	0.079	4.6	4.87	0.73	5.1	4.88	0.8	
Hemlo (100%) total	0.50	4.93	0.079	23	2.19	1.6	23	2.25	1.7	
Phoenix surface (61.50%)	8.5	0.71	0.19	96	0.58	1.8	100	0.59	2.0	
Turquoise Ridge surface	10	2.29	0.75	0.28	1.38	0.013	11	2.27	0.7	
Turquoise Ridge underground	10	10.20	3.4	12	9.51	3.8	23	9.82	7.2	
Turquoise Ridge (61.50%) total	21	6.26	4.1	13	9.33	3.8	33	7.43	8.0	
NORTH AMERICA TOTAL	52	5.24	8.7	330	2.12	23	380	2.54	31	
TOTAL	260	2.26	19	1,200	1.53	57	1,400	1.67	76	

See "Mineral Reserves and Resources Endnotes".

Copper Mineral Reserves^{1,2,3,7}

As at December 31, 2022	PROVEN			PROBABLE			TOTAL		
	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mlb)
Based on attributable pounds									
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	0.33	16	11	0.34	84	13	0.34	100
Jabal Sayid surface	0.069	2.64	4.0				0.069	2.64	4.0
Jabal Sayid underground	5.8	2.25	290	7.5	2.28	380	13	2.26	670
Jabal Sayid (50.00%) total	5.9	2.25	290	7.5	2.28	380	13	2.27	670
Lumwana surface (100%)	89	0.51	1,000	390	0.59	5,200	480	0.58	6,200
AFRICA AND MIDDLE EAST TOTAL	97	0.61	1,300	410	0.62	5,600	510	0.62	7,000
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	600	0.22	2,900
Zaldívar surface (50.00%)	170	0.44	1,600	38	0.31	260	210	0.42	1,900
LATIN AMERICA AND ASIA PACIFIC TOTAL	280	0.34	2,100	520	0.23	2,700	810	0.27	4,800
NORTH AMERICA									
Phoenix surface (61.50%)	11	0.16	40	130	0.16	470	140	0.16	510
NORTH AMERICA TOTAL	11	0.16	40	130	0.16	470	140	0.16	510
TOTAL	390	0.40	3,500	1,100	0.37	8,800	1,500	0.38	12,000

See "Mineral Reserves and Resources Endnotes".

Silver Mineral Reserves^{1,2,3,7}

As at December 31, 2022	PROVEN			PROBABLE			TOTAL		
	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
Based on attributable ounces									
AFRICA AND MIDDLE EAST									
Bulyanhulu underground (84.00%)	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.60
AFRICA AND MIDDLE EAST TOTAL	2.2	6.90	0.48	11	5.91	2.1	13	6.07	2.60
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	290
Pueblo Viejo surface (60.00%)	35	12.94	15	140	13.76	62	170	13.60	760
Veladero surface (50.00%)	8.0	12.72	3.3	77	14.62	36	85	14.44	390
LATIN AMERICA AND ASIA PACIFIC TOTAL	160	4.92	25	700	5.34	120	860	5.26	150
NORTH AMERICA									
Phoenix surface (61.50%)	8.5	7.46	2.0	96	6.24	19	100	6.34	210
NORTH AMERICA TOTAL	8.5	7.46	2.0	96	6.24	19	100	6.34	210
TOTAL	170	5.07	28	810	5.45	140	980	5.39	170

See "Mineral Reserves and Resources Endnotes".

Gold Mineral Resources^{1,3,8,9}

As at December 31, 2022	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	Contained ozs	Contained ozs	Contained ozs	Contained ozs	Tonnes (Mt)						
	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)												
Based on attributable ounces																		
AFRICA AND MIDDLE EAST																		

Bulyanhulu surface	0.0029	6.70	0.00062	-	-	-	0.00062	-
Bulyanhulu underground	3.3	10.24	1.1	21	5.88	3.9	5.0	17
Bulyanhulu (84.00%) total	3.3	10.24	1.1	21	5.88	3.9	5.0	17
Jabal Sayid surface	0.069	0.34	0.00076	-	-	-	0.00076	-
Jabal Sayid underground	7.8	0.33	0.083	7.3	0.41	0.097	0.18	1.5
Jabal Sayid (50.00%) total	7.9	0.33	0.084	7.3	0.41	0.097	0.18	1.5
Kibali surface	7.4	2.19	0.52	26	2.06	1.7	2.2	4.8
Kibali underground	12	4.63	1.8	24	3.97	3.1	4.9	8.4
Kibali (45.00%) total	20	3.70	2.3	50	2.98	4.8	7.1	13
Loulou-Gounkoto surface	12	2.49	0.97	16	2.90	1.5	2.4	6.5
Loulou-Gounkoto underground	17	4.39	2.5	28	4.63	4.2	6.7	16
Loulou-Gounkoto (80.00%) total	30	3.61	3.4	44	4.02	5.7	9.1	22
North Mara surface	18	2.25	1.3	23	1.79	1.3	2.6	4.1
North Mara underground	0.77	2.28	0.057	28	2.21	2.0	2.0	15
North Mara (84.00%) total	18	2.25	1.3	50	2.02	3.3	4.6	19
Tongon surface (89.70%)	4.5	2.57	0.37	5.3	2.32	0.40	0.77	0.82
AFRICA AND MIDDLE EAST TOTAL	83	3.23	8.7	180	3.18	18	27	73
LATIN AMERICA AND ASIA PACIFIC								
Alturas surface (100%)	-	-	-	-	-	-	-	180
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15
Porgera surface ⁴	0.39	3.98	0.049	14	2.78	1.3	1.3	6.1
Porgera underground ⁴	0.99	6.16	0.20	5.0	6.04	0.97	1.2	1.8
Porgera (24.50%) total ⁴	1.4	5.55	0.25	19	3.62	2.3	2.5	8.0
Pueblo Viejo surface (60.00%)	46	2.08	3.1	190	1.99	12	15	4.6
Reko Diq surface (50.00%) ⁶				1,800	0.26	15	15	570
Veladero surface (50.00%)	9.1	0.40	0.12	120	0.71	2.6	2.8	14
LATIN AMERICA AND ASIA PACIFIC TOTAL	290	1.06	9.9	3,600	0.60	69	79	1,200

See "Mineral Reserves and Resources Endnotes".

Gold Mineral Resources^{1,3,8,9}

As at December 31, 2022	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	INFERRED ¹¹		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs		Contained ozs	Tonnes	Grade
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
NORTH AMERICA										
Carlin surface	29	2.18	2.0	140	1.94	8.5	11	60	1.2	2.4
Carlin underground	24	7.80	5.9	13	6.74	2.7	8.7	13	7.3	3.2
Carlin (61.50%) total	53	4.69	8.0	150	2.35	11	19	73	2.3	5.5
Cortez surface	0.99	2.78	0.089	160	0.87	4.4	4.5	110	0.4	1.5
Cortez underground ⁵	1.3	7.66	0.32	37	6.87	8.3	8.6	15	5.9	2.9
Cortez (61.50%) total	2.3	5.53	0.40	190	2.02	13	13	130	1.1	4.4
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20	46	2.0	3.0
Fourmile underground (100%)	-	-	-	1.5	10.01	0.49	0.49	7.8	10.5	2.7
Hemlo surface				42	1.40	1.9	1.9	2.4	1.0	0.079
Hemlo underground	0.72	5.11	0.12	11	4.80	1.6	1.8	3.0	5.1	0.50
Hemlo (100%) total	0.72	5.11	0.12	52	2.09	3.5	3.6	5.4	3.3	0.58
Long Canyon surface	0.30	3.53	0.034	4.9	2.56	0.41	0.44	1.1	0.9	0.029
Long Canyon underground				1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	0.30	3.53	0.034	6.1	4.05	0.79	0.82	1.6	3.6	0.18

Phoenix surface (61.50%)	12	0.64	0.25	230	0.50	3.6	3.9	30	0.3	0.32
Turquoise Ridge surface	24	2.14	1.6	21	2.07	1.4	3.0	6.7	1.7	0.37
Turquoise Ridge underground	13	9.49	3.9	19	8.51	5.3	9.2	1.9	6.9	0.42
Turquoise Ridge (61.50%) total	36	4.72	5.5	40	5.19	6.6	12	8.6	2.9	0.79
NORTH AMERICA TOTAL	110	4.18	15	940	1.93	58	73	300	1.8	17
TOTAL	480	2.13	33	4,700	0.96	150	180	1,500	0.8	42

See "Mineral Reserves and Resources Endnotes".

Copper Mineral Resources^{1,3,7,8,9}

As at December 31, 2022	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰		INFERRED Tonnes (Mt)	
	Tonnes		Grade	Tonnes		Grade	Contained lbs	Contained lbs		
	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)	(Mt)		
Based on attributable pounds										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0029	0.32	0.021	-	-	-	-	0.021	-	
Bulyanhulu underground	3.3	0.44	32	21	0.31	140	170	17		
Bulyanhulu (84.00%) total	3.3	0.44	32	21	0.31	140	170	17		
Jabal Sayid surface	0.069	2.64	4.0	-	-	-	4.0	-		
Jabal Sayid underground	7.8	2.60	450	7.3	2.36	380	830	1.5		
Jabal Sayid (50.00%) total	7.9	2.60	450	7.3	2.36	380	830	1.5		
Lumwana surface (100%)	140	0.48	1,500	960	0.55	12,000	13,000	820		
AFRICA AND MIDDLE EAST TOTAL	150	0.59	2,000	990	0.56	12,000	14,000	840		
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	790	1,000	0.21	4,700	5,500	360		
Reko Diq surface (50.00%) ⁶	-	-	-	1,900	0.44	18,000	18,000	590		
Zaldívar surface (50.00%)	360	0.40	3,200	200	0.37	1,600	4,800	20		
LATIN AMERICA AND ASIA PACIFIC TOTAL	530	0.34	4,000	3,100	0.36	25,000	29,000	970		
NORTH AMERICA										
Phoenix surface (61.50%)	15	0.15	52	320	0.15	1,000	1,100	32		
NORTH AMERICA TOTAL	15	0.15	52	320	0.15	1,000	1,100	32		
TOTAL	700	0.39	6,000	4,500	0.39	38,000	44,000	1,800		

See "Mineral Reserves and Resources Endnotes".

Silver Mineral Resources^{1,3,7,8,9}

As at December 31, 2022	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰		INFERRED Tonnes (Mt)	
	Tonnes		Ag Grade	Tonnes		Ag Grade	Contained Ag	Contained Ag		
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)		
Based on attributable ounces										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0029	7.00	0.00065	-	-	-	-	0.00065	-	
Bulyanhulu underground	3.3	8.52	0.90	21	5.54	3.7	4.6	17		
Bulyanhulu (84.00%) total	3.3	8.52	0.90	21	5.54	3.7	4.6	17		
AFRICA AND MIDDLE EAST TOTAL	3.3	8.52	0.90	21	5.54	3.7	4.6	17		
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370		
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15		
Pueblo Viejo surface (60.00%)	46	11.69	17	190	12.32	75	92	4.6		
Veladero surface (50.00%)	9.1	11.39	3.3	120	14.42	54	57	14		

LATIN AMERICA AND ASIA PACIFIC TOTAL	290	11.73	110	1,800	14.51	830	940	400
NORTH AMERICA								
Phoenix surface (61.50%)	12	6.80	2.7	230	5.79	42	45	30
NORTH AMERICA TOTAL	12	6.80	2.7	230	5.79	42	45	30
TOTAL	310	11.50	110	2,000	13.44	880	990	450

See "Mineral Reserves and Resources Endnotes".

Summary Gold Mineral Reserves^{1,2,3}

For the years ended December 31

		2022			2021			
		Ownership %	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Ownership %	Tonnes (Mt)	Grade (g/t)
Based on attributable ounces								
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00	% -	-	-	84.00	% 0.00010	10.42	0.000033
Bulyanhulu underground	84.00	% 13	6.34	2.7	84.00	% 10	7.76	2.5
Bulyanhulu Total	84.00	% 13	6.34	2.7	84.00	% 10	7.76	2.5
Jabal Sayid surface	50.00	% 0.069	0.34	0.00076	50.00	% 0.072	0.34	0.00079
Jabal Sayid underground	50.00	% 13	0.31	0.13	50.00	% 13	0.26	0.11
Jabal Sayid Total	50.00	% 13	0.31	0.13	50.00	% 13	0.26	0.11
Kibali surface	45.00	% 20	2.16	1.4	45.00	% 17	2.45	1.3
Kibali underground	45.00	% 23	4.21	3.2	45.00	% 21	4.54	3.0
Kibali Total	45.00	% 44	3.26	4.6	45.00	% 37	3.60	4.3
Loulou-Gounkoto surface	80.00	% 25	2.65	2.2	80.00	% 22	2.98	2.1
Loulou-Gounkoto underground	80.00	% 28	4.98	4.5	80.00	% 29	4.86	4.6
Loulou-Gounkoto Total	80.00	% 54	3.87	6.7	80.00	% 51	4.06	6.7
North Mara surface	84.00	% 29	2.06	2.0	84.00	% 38	1.73	2.1
North Mara underground	84.00	% 9.5	3.43	1.0	84.00	% 6.8	3.44	0.75
North Mara Total	84.00	% 39	2.40	3.0	84.00	% 44	1.99	2.8
Tongon surface	89.70	% 7.8	2.25	0.56	89.70	% 7.9	1.87	0.47
AFRICA AND MIDDLE EAST TOTAL		170	3.22	18		160	3.22	17
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00	% 600	0.60	12	50.00	% 600	0.60	12
Porgera surface ⁴	24.50	% 5.0	3.55	0.57	24.50	% 4.8	3.66	0.56
Porgera underground ⁴	24.50	% 2.9	6.96	0.65	24.50	% 3.2	6.34	0.66
Porgera Total ⁴	24.50	% 7.9	4.81	1.2	24.50	% 8.0	4.75	1.2
Pueblo Viejo surface	60.00	% 170	2.19	12	60.00	% 76	2.22	5.4
Veladero surface	50.00	% 85	0.71	1.9	50.00	% 90	0.77	2.2
LATIN AMERICA AND ASIA PACIFIC TOTAL		870	0.97	27		770	0.83	21
NORTH AMERICA								
Carlin surface	61.50	% 73	2.27	5.4	61.50	% 84	2.23	6.0
Carlin underground	61.50	% 17	8.79	4.8	61.50	% 19	8.86	5.4
Carlin Total	61.50	% 90	3.50	10	61.50	% 100	3.46	11
Cortez surface	61.50	% 110	0.90	3.1	61.50	% 39	1.68	2.1
Cortez underground ⁵	61.50	% 26	7.78	6.5	61.50	% 27	7.79	6.7
Cortez Total	61.50	% 130	2.26	9.6	61.50	% 65	4.17	8.8
Hemlo surface	100	% 18	1.49	0.86	100	% 0.018	0.32	0.00018
Hemlo underground	100	% 5.1	4.88	0.81	100	% 6.4	5.18	1.1
Hemlo Total	100	% 23	2.25	1.7	100	% 6.4	5.16	1.1
Long Canyon surface	61.50	% -	-	-	61.50	% 0.61	1.18	0.023
Phoenix surface	61.50	% 100	0.59	2.0	61.50	% 100	0.60	2.0
Turquoise Ridge surface	61.50	% 11	2.27	0.77	61.50	% 26	2.05	1.7

Turquoise Ridge underground	61.50	% 23	9.82	7.2	61.50	% 21	10.39	6.9
Turquoise Ridge Total	61.50	% 33	7.43	8.0	61.50	% 46	5.74	8.6
NORTH AMERICA TOTAL		380	2.54	31		330	3.04	32
TOTAL		1,400	1.67	76		1,300	1.71	69

See "Mineral Reserves and Resources Endnotes".

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2022 (unless otherwise noted) in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Richard Peattie, Africa and Middle East Mineral Resource Manager, Chad Yuhasz, Latin America & Asia Pacific Mineral Resource Manager and Craig Fiddes, Manager - Resource Modeling, Nevada Gold Mines and reviewed by Simon Bottoms, Barrick's Mineral Resource Management and Evaluation Executive. For 2022, reserves have been estimated based on an assumed gold price of US\$1,300 per ounce, an assumed silver price of US\$18.00 per ounce, and an assumed copper price of US\$3.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldívar, where mineral reserves for 2022 were calculated using Antofagasta guidance and an assumed copper price of \$3.10 per pound. For 2021, reserves were estimated based on an assumed gold price of US\$1,200 per ounce, an assumed silver price of US\$16.50 per ounce, and an assumed copper price of US\$2.75 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldívar, where mineral reserves for 2021 were calculated using Antofagasta guidance and an assumed copper price of \$3.10 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2022 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu lb are reported to the second significant digit.
4. Porgera mineral reserves and mineral resources are reported on a 24.5% interest basis, reflecting Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement. The Commencement Agreement provides, among other things, for ownership of Porgera to be held in a new joint venture owned 51% by Papua New Guinea ("PNG") stakeholders and 49% by Barrick Niugini Limited ("BNL") or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and will retain operatorship of the mine under the terms of the Commencement Agreement. Efforts are ongoing to execute the remaining definitive agreements to implement the Commencement Agreement and finalize a timeline for the reopening of the Porgera mine and resumption of full mine operations. For additional information, see pages 8-9 of Barrick's Third Quarter Report 2022.

5. Cortez underground includes 21 million tonnes at 7.27g/t for 4.9 million ounces of probable reserves, 29 million tonnes at 6.49g/t for 6.1 million ounces of indicated resources and 15 million tonnes at 5.9g/t for 2.8 million ounces of inferred resources related to Goldrush. As noted in endnote 9, mineral resources are reported on an inclusive basis.
6. Reko Diq mineral resources are reported on a 50% interest basis, reflecting Barrick's ownership interest following the completion of the transaction allowing for the reconstitution of the project on December 15, 2022. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan, Barrick and [Antofagasta plc](#), which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick is the operator of the project. For additional information, see Barrick's press release entitled "Massive Reko Diq Project Gets All Clear, Barrick Starts Updating Plans" dated December 15, 2022.
7. 2022 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
9. Mineral resources are reported inclusive of mineral reserves.
10. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
11. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.

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