

Local First Policy Drives Barrick's Procurement Practices

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LUMWANA, June 23, 2023 - The Lumwana copper mine has purchased approximately \$4.3 billion in goods and services from Zambian registered businesses since it went into production, in line with [Barrick Gold Corp.](#)'s (NYSE:GOLD) (TSX:ABX) local procurement and economic development practices.

President and chief executive Mark Bristow said Lumwana's local procurement expenditure in 2022 was \$432 million, out of a total of \$520 million, which represents 83% of the mine's total procurement spend. Since 2019, when Barrick was reconstituted following its merger with Randgold Resources, local expenditure has increased year on year. Additionally, all Lumwana's copper concentrates are delivered to Zambian smelters by a local transporter.

"Our procurement practices prioritize local companies, followed by those from the larger Zambian region. We only use international suppliers when the goods and services we require are not available in the country," Bristow said.

In total, since Barrick assumed operatorship in 2011, Lumwana has contributed more than \$8.2 billion to Zambia's economy in the form of royalties and taxes, salaries and goods and services.

In 2022, Barrick launched the 'Business Accelerator Program' aimed at building business capacity for Zambian contractors in its mining supply chain and to support them in effecting their own growth plans and diversifying their markets to become independent and sustainable beyond Lumwana's life of mine.

Barrick is also committed to local employment, with 99.3% of Lumwana's employees and 98% of its contractors comprising nationals. "Prioritizing the provision of jobs and business opportunities for our local communities and host countries is critical to the development of our social license to operate. Local employees and business partners also bring diversity to our operations and business and help us better understand customs, cultural practices and the impact our activities have on host communities," said Bristow.

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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 "drives", "prioritize", "support", "commit", "build", "bring", "develop", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits of Barrick's local procurement policy in Zambia for the Lumwana mine and the local economy, Barrick's economic contributions to Zambia, Barrick's sustainability policy and commitment to developing its host communities and countries, and Barrick's commitment to local employment and workforce diversity.

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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; expropriation or nationalization of property and political or economic developments in Zambia 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; failure to comply with environmental and health and safety laws and regulations; 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; litigation and legal and administrative proceedings; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the Covid-19 pandemic, and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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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