

Kibali Set to Roll Out New 10-Year Plan on Back of Production Ramp-Up and Reserve Replacement

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KINSHASA, July 05, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Africa's biggest gold mine, Kibali, stepped up production significantly in the past quarter as part of its planned ramp-up and is well on track to achieve its annual guidance. At the same time, successful exploration is expected to more than replace reserves depleted by mining again this year.

Briefing media here today, Barrick president and chief executive Mark Bristow said the 10-year-old mine was now rolling out its business plan for the next decade, securing its status as one of the company's elite portfolio of Tier One mines - those capable of producing 500,000 ounces or more of gold for at least 10 years at a cost below the industry average.

The mine draws most of its power from its three hydropower stations on the Kibali river. A planned 16MW solar farm, designed to back up the hydropower during the Democratic Republic of Congo's (DRC's) dry season, is expected to increase the renewable power contribution to the mine's energy grid from 79% to 88%, with Kibali running entirely on renewables during the wet season.

Bristow said the creation of a world-class mine and a thriving local economy in one of the DRC's remotest and least developed regions represented a triumph for the successful partnership between Barrick, the country's government and its host communities.

"Our stakeholders in the DRC have benefited enormously from Kibali, which over the past 10 years has contributed \$4.6 billion to the country in the form of dividends, royalties and taxes. In line with our local procurement policy, Kibali gives preference to Congolese suppliers and contractors, who to date have received \$2.5 billion from the mine," Bristow said.

"Barrick's commitment to the DRC is also evident from the extensive support we have given the Garamba National Park, contributing to the conservation of high value biodiversity. Most recently we have led the drive to reintroduce white rhinos to the park, where they were last seen 13 years ago. Last month 16 of these rhinos were successfully introduced to Garamba with a further 60 scheduled for delivery over the next three years."

Kibali's Cahier des Charges program launched eleven projects in 2023 with seven of these scheduled for completion this July. The mine is investing \$8.9 million in this initiative over five years. The community development fund is also implementing a number of new projects.

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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 "ramp-up", "continue", "expect", "growth", "opportunities", "invest", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's potential to continue to replace reserves net of depletion; production guidance and performance, including the roll out of Kibali's next 10-year business plan and ability to maintain its Tier One status; Kibali's ability to meet 2023 guidance; opportunities for further growth at Kibali, including through planned ramp-up and exploration; Kibali's renewable power strategy and anticipated benefits from the completion of a new solar farm; the anticipated benefits from Kibali's local procurement initiatives; Barrick's sustainability strategy and investment in Africa's biodiversity including through the reintroduction of white rhinos to the Garamba national park; and Barrick's commitment to the DRC and potential further growth opportunities.

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 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 DRC and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; 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; 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 Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; 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 relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the ongoing 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

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