

Great Future Beckons for Lumwana as Barrick Unlocks Potential

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LUMWANA, July 07, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Barrick's drive to transform the Lumwana copper mine into a Tier One¹ asset with a life extending beyond 2060 is picking up speed with a strong performance in the past quarter adding impetus to its continuing production ramp-up.

Briefing media at a site visit here today, Barrick president and chief executive Mark Bristow said the mine's full potential was only now being revealed. Additional expansion opportunities, identified through an updated geological model, are currently being assessed, while drilling at the Kababisa prospect highlights potential mining flexibility through higher grades. The Lumwana pre-feasibility study is progressing in line with our plans to transform its long-term copper profile through the delivery of the envisioned super pit.

"Since Barrick refocused its strategy in Africa in 2019, Lumwana has become a key element in the expansion of our strategic copper portfolio and a significant contributor to our bottom line. At the same time its importance to Zambia has grown. Since 2019 it has contributed more than \$2.3 billion to the country's economy in the form of royalties, taxes, salaries and purchases from local suppliers," he said.

Barrick has a global policy of sourcing its suppliers locally and last year it spent \$432 million, 83% of its total procurement, with Zambian suppliers and contractors. It has also launched a "Business Accelerator Program" to build the capacity of Zambian contractors in the mining supply chain.

Similarly, Barrick is committed to local employment. Currently 99.3% of Lumwana's employees and 98% of its contractors are Zambian nationals, both industry-leading statistics.

Lumwana is a participant in the United Nations' REDD+ project, which is designed to reduce greenhouse gas emissions from deforestation, and the mine has engaged with its communities on this initiative.

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Endnote 1

A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.

Cautionary Statement on Forward-Looking Information

Certain information contained 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 "transform", "extend", "ramp-up", "started", "will", "continue" and similar expressions identify forward-looking statements. In

particular, this press release contains forward-looking statements including, without limitation, with respect to: potential life of mine extensions at Lumwana; Barrick's commitment to employing host country nationals and creating long-term value for its host communities in Zambia; Barrick's focus on Tier One Assets and its potential for growth while delivering sustainable returns; Barrick's sustainability strategy, including projects to reduce greenhouse gas or carbon dioxide emissions in Zambia; and Barrick's future investments in community projects and contributions to the Zambian economy.

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 Zambia 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 result of new information, future events or otherwise, except as required by applicable law.

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