

# Stronger Q2 Puts Barrick On Track to Achieve 2023 Targets

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TORONTO, July 13, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) ("Barrick" or the "Company") today reported preliminary Q2 sales of 1.00 million ounces of gold and 101 million pounds of copper, as well as preliminary Q2 production of 1.01 million ounces of gold and 107 million pounds of copper. As previously guided, Barrick's gold and copper production in 2023 is expected to increase through the year with the second half being higher than the first six months of 2023. The Company remains on track to achieve full year gold and copper guidance.<sup>1</sup>

The average market price for gold in Q2 was \$1,976 per ounce while the average market price for copper in Q2 was \$3.84 per pound. The Company's second quarter realized copper price<sup>2</sup> is expected to be 3% to 5% below the average second quarter market price for copper, primarily as a result of provisional pricing adjustments<sup>3</sup> that reflect the decrease in the copper price over the course of Q2.

Preliminary Q2 gold production was higher than Q1, primarily as a result of higher production at Carlin, driven by a return to normal throughput levels following significant maintenance undertaken in the first four months of the year, as well as higher grades at both Kibali and Veladero. This was offset by lower production at: Cortez due to mine sequencing; Turquoise Ridge due to planned autoclave maintenance; and Pueblo Viejo, where tie-in work and commissioning of the plant expansion project impacted production. Compared to Q1, Q2 gold cost of sales per ounce<sup>4</sup> is expected to be 3% to 5% lower, total cash costs per ounce<sup>5</sup> are expected to be 1% to 3% lower, and all-in sustaining costs per ounce<sup>5</sup> are expected to be up to 2% lower.

Preliminary Q2 copper production was higher than Q1, driven primarily by Lumwana. Compared to Q1, Q2 copper cost of sales per pound<sup>4</sup> is expected to be 11% to 13% lower, C1 cash costs per pound<sup>5</sup> are expected to be 15% to 17% lower, and all-in sustaining costs per pound<sup>5</sup> are expected to be 7% to 9% lower.

Barrick will provide additional discussion and analysis regarding its second quarter 2023 production and sales when the Company reports its quarterly results before North American markets open on August 8, 2023.

The following table includes preliminary gold and copper production and sales results from Barrick's operations:

	Three months ended June 30, 2023		Six months ended June 30, 2023	
	Production	Sales	Production	Sales
Gold (attributable ounces (000))				
Carlin (61.5%)	248	243	414	407
Cortez (61.5%)	110	112	250	249
Turquoise Ridge (61.5%)	68	72	149	154
Phoenix (61.5%)	29	28	56	54
Long Canyon (61.5%)	3	3	5	5
Nevada Gold Mines (61.5%)	458	458	874	869
Loulo-Gounkoto (80%)	141	140	278	274
Pueblo Viejo (60%)	77	79	166	169
North Mara (84%)	64	64	132	134
Kibali (45%)	87	87	151	154
Tongon (89.7%)	44	45	94	97
Bulyanhulu (84%)	49	48	93	94

Veladero (50%)	54	45	97	89
Hemlo	35	35	76	75
Total Gold	1,009	1,001	1,961	1,955
Copper (attributable pounds (millions))				
Lumwana	67	63	115	112
Zaldívar (50%)	22	22	44	45
Jabal Sayid (50%)	18	16	36	33
Total Copper	107	101	195	190

## Second Quarter 2023 Results

Barrick will release its Q2 2023 results before market open on August 8, 2023. President and CEO Mark Bristow will host a live presentation of the results that day at 11:00 EDT / 15:00 UTC, with an interactive webinar linked to a conference call. Participants will be able to ask questions.

Go to the webinar  
 US and Canada (toll-free) 1 800 319 4610  
 UK (toll-free) 0808 101 2791  
 International (toll) +1 416 915 3239

The Q2 2023 presentation materials will be available on Barrick's website at [www.barrick.com](http://www.barrick.com).

The webinar will remain on the website for later viewing, and the conference call will be available for replay by telephone at 1 855 669 9658 (US and Canada toll-free) and +1 604 674 8052 (international toll), access code 0205.

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## Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by: Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; and Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## Endnote 1

Porgera has been on temporary care and maintenance since April 2020 and is not currently included in our full year 2023 guidance. On April 9, 2021, the Government of Papua New Guinea ("PNG") and Barrick

Niugini Limited ("BNL"), the operator of the Porgera joint venture, signed a Framework Agreement in which they agreed on a partnership for Porgera's future ownership and operation. On February 3, 2022, the Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement (the "Commencement Agreement"). On March 31, 2023, PNG, BNL, and New Porgera Limited, the new Porgera joint venture company, entered into the New Porgera Progress Agreement, which confirmed that all parties are committed to reopening the mine, in line with the terms of the Commencement Agreement and the Shareholders' Agreement for the new Porgera joint venture company, both concluded in 2022. We expect to update our guidance to include Porgera following the execution of all of the definitive agreements to implement the binding Commencement Agreement, the satisfaction of all other conditions precedent, and the finalization of a timeline for the resumption of full mine operations.

#### Endnote 2

Copper realized price is a non-GAAP financial measure which excludes treatment and refining charges from sales.

We believe this provides investors and analysts with a more accurate measure with which to compare to market copper prices and to assess our copper sales performance. For those reasons, management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods.

The realized price measure is intended to provide additional information, and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently.

Barrick will provide a full reconciliation of this non-GAAP financial measure when the Company reports its quarterly results on August 8, 2023.

#### Endnote 3

The sales price for Barrick's copper production is determined provisionally at the date of sale with the final price determined based on market copper prices at a future date set by the customer, generally one to three months after the initial date of sale. Market prices for copper may fluctuate during this extended settlement period. The prices of Barrick's copper sales are marked-to-market at the balance sheet date based on the forward copper price for the relevant quotational period. All such mark-to-market adjustments are recorded in copper sale revenues. If the market price for copper declines, the final sales price realized by the company at settlement may be lower than the provisional sales price initially recognized by the company, requiring negative adjustments to Barrick's average realized copper price for the relevant period.

#### Endnote 4

Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in care and maintenance) divided by ounces sold (both on an attributable basis based on Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis based on Barrick's ownership share).

References to attributable basis means our 100% share of Hemlo and Lumwana, our 89.7% share of Tongon, our 84% share of North Mara and Bulyanhulu, our 80% share of Loulo-Gounkoto, our 61.5% share of Nevada Gold Mines, our 60% share of Pueblo Viejo, our 50% share of Veladero, Zaldívar and Jabal Sayid and our 45% share of Kibali.

#### Endnote 5

Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council ("WGC") (a market development

organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and include sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of total cash costs and all-in sustaining costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce and all-in sustaining costs per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Barrick will provide a full reconciliation of these non-GAAP financial measures when the Company reports its quarterly results on August 8, 2023.

#### Cautionary Statements Regarding Preliminary Second Quarter Production, Sales and Costs for 2023, and Forward-Looking Information

Barrick cautions that, whether or not expressly stated, all second quarter figures contained in this press release including, without limitation, production levels, sales and associated costs are preliminary, and reflect our expected second quarter results as of the date of this press release. Actual reported second quarter production levels, sales and associated costs are subject to management's final review, as well as review by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. Barrick will provide additional discussion and analysis and other important information about its second quarter production levels, sales and associated costs when it reports actual results on August 8, 2023. For a complete picture of the Company's financial performance, it will be necessary to review all of the information in the Company's second quarter financial report and related MD&A. Accordingly, readers are cautioned not to rely solely on the information contained herein.

Finally, Barrick cautions that this press release contains forward-looking statements with respect to: (i)

Barrick's production and full year gold and copper guidance; (ii) costs per ounce for gold and per pound for copper; and (iii) Barrick's second quarter realized copper price.

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; the duration of the temporary suspension of operations at Porgera and the timeline for the execution of definitive agreements to implement the Commencement Agreement, and recommence operations at Porgera; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities; whether benefits expected from recent transactions are realized; quantities or grades of reserves will be diminished, and that resources may not be converted to 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, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; failure to comply with environmental and health and safety laws and regulations; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; timing of, receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; uncertainty whether some or all of targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; fluctuations in the currency markets; 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 Canada, the United States, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company's expectations; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its 2023 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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