

The Positive Impact of Responsible Mining at Barrick

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TORONTO, July 25, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Effective and equitable socio-economic development worldwide would not be possible without the transformative contribution of responsible mining, Barrick president and chief executive Mark Bristow said today.

Speaking at the group's third annual Sustainability Update, Bristow said Barrick's sustainability strategy was geared to the United Nations' Sustainable Development Goals (SDGs), and in line with its commitment to transparency, its recently published Sustainability Report for 2022 showed how its operations contributed to or impacted on specific SDGs.

"We believe mining is the flywheel of development and therefore the entire industry is essential to the achievement of the SDGs," he said.

Barrick's sustainability executive, Grant Beringer, said the group was also making progress towards complete conformance with the latest best practices, including the International Council on Mining and Metals' Performance Expectations, the World Gold Council's Responsible Gold Mining Principles and the Global Industry Standard on Tailings Management. It continues to meet or exceed its environmental targets, including recycling and reusing water - up to 83% from 80% in 2021 - and reducing greenhouse gas emissions by 6% year on year.

"We believe the mining industry is a catalyst for socio-economic development through the infrastructure we build, the jobs we create, the businesses we support through our supply chains and the investments we make in local communities. Last year we distributed more than \$15 billion in economic value, almost \$11 billion of which stayed in our host countries. A further \$36 million was invested in community development projects," Beringer said.

The group's current key focus areas are: using its purchasing power to drive down Scope 3 emissions from suppliers; developing a tool to measure its contribution to the conservation and regeneration of biodiversity; continuing to provide ESG raters with the latest sustainability-related information; and progressing the environmental and social studies at the giant Reko Diq project in Balochistan, Pakistan, where it is already delivering on its community development commitments, far ahead of the targeted first production in 2028.

"Done right, the mining industry is a powerful force for good in the global drive for social and economic development. At Barrick, we continue to focus on sustainable delivery across our mines and projects in 14 countries," Bristow said.

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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 "impact", "contribution", "commitment", "believe", "continue", "progress", "catalyst", "focus", "progressing", "delivering", "can" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's sustainability strategy and vision; Barrick's conformance with international best practices including with respect to the ICMM Performance Expectations, World Gold Council's Responsible Gold Mining Principles and the Global Industry Standard on Tailings Management, Barrick climate strategy and approach to managing climate risks; Barrick's greenhouse gas emission reduction targets; the timeline for first production and community development commitments related to the Reko Diq project, and Barrick's environmental, health and safety, corporate social responsibility and human rights programs, policies and performance, including regarding local community relations, economic contributions and education and employment initiatives.

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: failure to comply with environmental and health and safety laws and regulations; 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; non-renewal of key licences by governmental authorities; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the impact of inflation, including global energy cost increases following the invasion of Ukraine by Russia; litigation and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets; and employee relations including loss of key employees. 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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