

Barrick Strengthens Zambia Partnership, Invests in Major Expansion of Lumwana Mine

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LUSAKA, Oct. 04, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Barrick's transformation of its Lumwana mine into a world-class producer will provide strong impetus for the government's thrust to revive the country's copper industry, president and chief executive Mark Bristow said yesterday after a meeting with Zambian President Hakainde Hichilema.

Barrick is investing almost \$2 billion in an expansion project designed to increase Lumwana's annual production to an estimated 240,000 tonnes of copper from a 50 million tonne per annum process plant over a 36-year life of mine, elevating this once-unprofitable operation into the front rank of copper producers. The project's accelerated work program is targeting completion of the full feasibility study by the end of 2024, bringing expected expanded process plant production forward to 2028.

Since Barrick took over operations at Lumwana in 2019, the mine has contributed almost \$3 billion to the Zambian economy in the form of taxes, royalties, salaries and the procurement of goods and services. In addition to its local procurement policy, the company is also committed to local employment, and 99.3% of Lumwana's current workforce are Zambian nationals.

"Barrick believes that its host countries are its key stakeholders and that partnering with them creates sustainable value for both of us. In Zambia as elsewhere in our global network, we seek to share the economic benefits generated by our mines with the countries' governments and people, notably our neighbouring communities," Bristow said.

Last year Barrick launched a Business Accelerator Program aimed at building business capacity for the Zambian contractors in Lumwana's supply chain and to support them in effecting their own growth plans. It is also partnering with the country's Ministry of Small and Medium Enterprises to support the development of these businesses.

Looking at Lumwana's current performance, Bristow said it was on track to deliver its production guidance for 2023 and was ramping up owner mining with both the reopening of the Malundwe pit as well as delivery of the new owner mining pre-stripping fleet.

Republican President Hakainde Hichilema stated he was elated by the news of the planned expansion. "This is a show of confidence in our New Dawn government by one of the world's leading mining companies. Our laser focus is on establishing Zambia as a global mining destination. We have also set ourselves the target of producing 3 million tonnes of copper by 2030. Barrick is a key strategic partner on this journey."

President Hichilema called on Barrick to prioritise local content and increase the participation of Zambian suppliers to the Lumwana mine. He also encouraged Barrick to deploy the most advanced mining technology and invest in downstream value addition in support of the New Dawn's vision of establishing green industrial parks in Zambia.

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Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East, a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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", "expand", "target", "expect", "aim", "growth", "on track" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: planned capital expenditures and the anticipated benefits from the Lumwana Super Pit expansion project including estimated annual production and throughput and potential life of mine extensions at Lumwana; Lumwana's transformation into a world-class copper mine; Barrick's partnership with Zambia and Lumwana's contributions to the Zambian economy; Lumwana's ability to meet 2023 production guidance; the reopening of the Malundwe pit and delivery of a new pre-stripping fleet; Barrick's commitment to employing host country nationals and creating long-term value for its host communities in Zambia including through the Business Accelerator Program; Barrick's sustainability strategy; 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 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.

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