

As Loulo-Gounkoto Sustains a Strong Performance, Barrick Hunts for New Discoveries in the Region

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BAMAKO, Oct. 07, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The Loulo-Gounkoto complex is set to maintain its status as one of the world's Top 10 gold producers as it stays on track to meet this year's guidance and continues to replace the reserves depleted by mining, Barrick president and chief executive Mark Bristow said here today.

Briefing local journalists, he noted that in the 26 years Barrick had been in the country, it had worked tirelessly with successive governments and local partners to grow Mali's mining industry and to promote it as a global investment destination, in the face of many social and political challenges.

Over this time, Barrick has contributed almost \$10 billion to the Malian economy in the form of taxes, royalties, salaries and payments to local suppliers. Some 70% of the economic benefit currently generated by the complex goes to its Malian stakeholders. Loulo-Gounkoto has contributed between 5% and 10% to the Malian GDP over the past 10 years.

Barrick has also developed a previously non-existent mining skills base in the region and Loulo-Gounkoto's entire management team are citizens of Mali.

"Mali was the birthplace of Barrick's philosophy of genuine partnerships with its host governments. Close relationships can over time be stressed by misconceptions but in the past we have always been able to find solutions through open and transparent dialogue. Mutually acceptable solutions can be achieved if there is a genuine commitment to seek outcomes that deliver real and long-term value for Mali and its people," he said.

Meanwhile, exploration teams continue to find new growth opportunities in the very prospective Loulo region. Updated geological models have already identified new high-priority targets with the potential of delivering the next generation of major discoveries.

"We remain committed to Mali and, as we invest in future growth here, we look forward to maintaining a mutually beneficial partnership with the authorities and our in-country stakeholders," 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 "sustains", "discoveries", "maintain", "on track", "opportunities", "guidance", "recognize", "develop", "commitment", "deliver", "target", "potential", "remain", "can", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Loulo-Gounkoto's ability to achieve its production guidance for 2023 and maintain its production profile; Loulo Gounkoto's productive partnership with the government of Mali; the Complex's potential to continue to make major contributions to the country's economy and mining industry while developing the skills of its in-country workforce; Loulo-Gounkoto's ability to continue to replace mineral reserves net of depletion; Barrick's exploration strategy and the potential to find new discoveries and growth opportunities in the Loulo region; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including with respect to greenhouse gas emissions reductions and safety and health; and investments to support community projects, local procurement, employment, education and development programs in Mali.

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 diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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 Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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.

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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