

# Barrick's Lumwana Super Pit Project On Track for First Production in 2028

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LUSAKA, Jan. 23, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The Lumwana copper mine's Super Pit expansion project has been accelerated with first production now scheduled for 2028, Barrick president and chief executive Mark Bristow advised Zambian president Hakainde Hichilema at their meeting here today.

The project will transform Lumwana into one of the world's major copper mines, with projected annual production of around 240,000 tonnes per year over a +30-year life<sup>1</sup>. It is a key component of the Zambian government's drive to revive the country's copper industry over the next 10 years. The estimated cost of the project is almost \$2 billion and construction is scheduled to start towards the end of this year.

Since Barrick refocused its strategy in 2019, Lumwana, the once struggling mine, has been restructured and re-engineered into a significant contributor to Barrick's expanding copper portfolio. The ramp-up of the reopened Malundwe pit and completion of the transition to owner mining supported the achievement of its production guidance for 2023.

Since 2019, Lumwana has contributed almost \$3 billion to the Zambian economy in the form of royalties, taxes, salaries and the procurement of goods and services from local businesses.

Local procurement of \$472 million in 2023 made up more than 81% of total spend for Lumwana. Barrick has also launched a Business Accelerator Program designed to build the business capacity of the Zambian contractors in its supply chain, equipping them to grow and diversify their enterprises and remain sustainable beyond Lumwana's life of mine.

"In line with Barrick's partnership philosophy, our REDD+ initiative will uplift our host communities through conservation of the natural forest surrounding the mine. Resources have already been allocated and engagement with the communities is underway. We are in discussion with the Ministry of Green Economy and Environment to facilitate the required licensing and our partnership with local government," Bristow said.

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## Endnote 1

Indicative copper production profile from Lumwana, which is conceptual in nature. Subject to change following completion of the pre-feasibility study.

## 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; and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, in his capacity as Mineral Resource Management and Evaluation Executive - both "Qualified Persons" 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", "growth", "on track", "scheduled" 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 the expected timing of construction and first production, estimated annual production and potential life of mine extensions; Lumwana's potential transformation into a world-class copper mine; Barrick's copper portfolio; Barrick's partnership with Zambia and Lumwana's contributions to the Zambian economy; Barrick's commitment to local procurement 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, including through its REDD+ initiative.

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. 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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