

# Barrick Gold Corp.: Reko Diq JV Shareholders Approve Project, Select Fluor as EPCM

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[Barrick Gold Corp.](#) (NYSE:GOLD) (TSX:ABX) - The Reko Diq Joint Venture shareholders have approved the project's updated Feasibility Study and conditionally approved the associated Phase 1 development capital subject to the closing of up to \$3 billion limited recourse project financing, allowing the project to advance with major works in 2025, while maintaining the target for first production by the end of 2028.

At the same time, the shareholders have selected Fluor Corporation as the lead Engineering, Procurement and Construction Management (EPCM) partner to work alongside the Barrick Owner's Team in the detailed design and construction of the project.

Speaking from the Pakistan Minerals Investment Forum in Islamabad today, Barrick president and chief executive Mark Bristow said this important milestone reflected the support of the governments of Balochistan and Pakistan, in partnership with Barrick, to develop one of the world's largest undeveloped copper-gold projects. The project is located in the province of Balochistan, Pakistan, and operated by Barrick.

"The selection of Fluor as our EPCM partner strengthens our ability to execute the Reko Diq project with the technical rigor, operational discipline and socio-environmental responsibility that are hallmarks of both companies," said Bristow. "We look forward to working closely with Fluor to ensure that Reko Diq delivers lasting value to all our stakeholders, particularly the people of Balochistan and Pakistan."

Fluor will be supported by a range of expert engineering consultants including Knight Piesold, PRDW and Vecturis, who have worked with the Barrick Owner's Team throughout the Feasibility Study.

Bristow said the selection of Fluor reflects a shared commitment to delivering large-scale mining projects safely, responsibly and efficiently, while maximizing local content and community development. Metso, Weir and Komatsu have also been selected as key partners to the project, providing the majority of the processing and mining equipment.

"These engineering and supply partnerships bring extensive global experience in delivering large copper concentrate projects in challenging jurisdictions, including high-altitude, remote and logistically complex environments. This expertise aligns strongly with Barrick's own track record of successfully developing and operating major projects in challenging jurisdictions around the world," 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 "target", "progress", "aim", "process", "hope", "potential", "grow", "ensure", "believe", "create", "will",

"would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: development and operation of the Reko Diq project, including the anticipated timeline for construction and first production; the contemplated life of mine, production and economics of the Reko Diq project; the anticipated sharing of the benefits from the Reko Diq project with Barrick's host governments and communities in line with Barrick's partnership model; future demand for metals and minerals, particularly copper, and expectations regarding financial performance and other outlook or guidance.

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 Barrick 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; risks associated with projects in the early stages of evaluation and development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; diminishing quantities or grades of 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 and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; the failure to obtain key licenses 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 the Islamic Republic of Pakistan or the Province of Balochistan; 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; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick'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 Barrick's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; 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, Barrick; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages related to climate change; 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.

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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