

# Updated Studies Confirm Barrick's Fourmile as One of This Century's Most Significant Gold Finds

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COLORADO SPRINGS, Sept. 16, 2025 - [Barrick Mining Corp.](#) (NYSE:B)(TSX:ABX) - The Fourmile project in Nevada is cementing its position as one of the century's greatest gold discoveries, updated studies by 100%-owner Barrick show. Backed by ongoing 2025 evaluation results<sup>1</sup> and the 2024 mineral resource, the new preliminary economic assessment (PEA) underscores Fourmile's rare combination of grade, scale and exploration upside, confirming its potential to become one of the world's leading gold producers.

"Fourmile is emerging as a multi-generational project," says Barrick President and Chief Executive Mark Bristow. "With the ongoing exploration drilling results, we expect to double the resource by the end of this year<sup>2</sup> and, even more excitingly, we are continuing to define significant high-grade orebody extensions underpinning the current exploration upside estimate of 32-34Mt @ 15 - 16g/t<sup>2</sup> outside of our current 2024 mineral resource. As a result, Fourmile is rapidly competing to be the largest and highest-grade gold discovery this century."<sup>2,3</sup>

Speaking today at the Mining Forum Americas in Colorado Springs, Bristow said the updated PEA pointed to the potential for Fourmile to rank among the top 10 gold producers globally, with industry-leading operating cash flows.<sup>3</sup> "Very few projects anywhere in the world today can offer this combination of grade, scale and cash flow. Fourmile is one of those rare discoveries that has the potential to reset the industry cost curve."<sup>3</sup>

Barrick's studies are progressing well and continue to confirm the attributes that make this orebody so valuable, namely the grade, significant tonnage and large-scale stoping fronts.<sup>3</sup> All of these point to low-cost, long-life production<sup>1,2</sup> which has all the hallmarks of a potential Tier One asset<sup>4</sup> in the making.

"One characteristic of the Fourmile orebody that makes it even more compelling is the geometallurgy. Unlike Goldrush, which is double refractory, indications are that a significant portion of Fourmile's mineralization will be single refractory. This means that it can be processed more flexibly and at a lower cost across Nevada Gold Mines' existing facilities. When combined with the unique positioning of Fourmile, within the greater Carlin-Cortez complexes, this offers a globally unique value proposition with potential to achieve world-class annual cash flows at a very low capital intensity.<sup>3</sup> Finding gold at these grades anywhere is exceptional but to do so at this scale adjacent to multiple existing processing facilities is truly remarkable," said Bristow.

Mineral Resource Management and Evaluation Executive Simon Bottoms said Barrick had updated its previously disclosed PEA with the results of its ongoing evaluations to provide perspective on how the value of Fourmile is incrementally growing, with every drill hole added and with the progression of the study results. Despite using very conservative parameters, this PEA outlined the potential to achieve globally significant average annual gold production of 600-750kozpa at low mining rates of 1.5-1.8Mt of ore per year.<sup>3</sup>

"The geologically unique feature that drives the value in Fourmile is the steeply dipping structurally controlled breccia domain. This differs from the classic Carlin style mineralisation in that it is strongly silicified, resulting in a strong geotechnical rock mass which can potentially support multiple large-scale mining fronts. In addition, indications are that this portion of the orebody contains little preg-robbing carbon, resulting in its single refractory metallurgical characteristic," said Bottoms.

"Importantly, the steeply dipping structurally controlled breccia domain is also the higher-grade portion of the orebody and is currently modelled to represent approximately 80% of the 2.4km mineralised extents defined by drilling to date.<sup>2</sup> As a result, we believe that there is still significant potential to expand the extent of the Fourmile style of orebodies with the potential to increase the production rates beyond even these numbers as our confidence in the orebody and geotechnical modelling progresses,"<sup>2</sup> Bottoms said.

To fully evaluate the potential of this asset, Barrick plans to continue to ramp up its current fleet of 16 surface rigs to more than 20 rigs with approximately 120km of directional surface drilling planned in 2026. The drill program is targeting 30-35m drill spacing for indicated resources and 80-90m for inferred resources, which translates to 370km of surface drilling and 80km of underground drilling by the end of 2028.

In parallel, Barrick is progressing the permitting of the Bullion Hill exploration decline and expectations are the company will commence construction of the portal and start underground development in 2026. Concurrently, the Goldrush multi-purpose development is still advancing towards the Fourmile boundary. This underground development is expected to provide critical underground exploration drill access to the deeper portions of the orebody from 2027 onwards.

By 2029, Barrick plans to have 34km of development in place, connecting Bullion Hill with the Goldrush multi-purpose development and setting the mine up for the initial test stoping shortly thereafter. As Fourmile commences its production ramp-up, it will offset low-grade 1.8g/t stockpiles from the planned feed to the Carlin-Cortez process facilities, adding significant low-cost production to the Nevada Gold Mines profile.

"We believe Barrick represents one of the most compelling investment cases in gold and copper. Fourmile, along with the company's other growth projects, exemplifies how our Tier One asset strategy sets Barrick apart and highlights the significant upside that lies ahead," said Bristow.

*See Appendix A for additional details on the results of the updated PEA for Fourmile.*

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Appendix A: Fourmile 2025 Preliminary Economic Assessment Summary of Results:

?Fourmile 2025 PEA Results Summary:?

2024 Mineral Resource<sup>6</sup>?

Mine Life (yrs)<sup>ii</sup>  
Ore tonnes (ktpa)<sup>i</sup>  
Avg annual production ?  
(Au koz)<sup>i</sup>  
Project Capital (\$Bn)<sup>i</sup>  
Cost of Sales (\$/oz)<sup>i</sup>  
LOM AISC<sup>54</sup> (\$/oz)<sup>i</sup>

1. Fourmile production and economic metrics are based upon a preliminary economic assessment, using 2024 mine
2. Fourmile mine life is based upon combined 2024 mineral resource and exploration upside and is conceptual in na

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Tricia Evans, SME-RM, Lead, Mineral Resources Manager North America; Simon Bottoms, CGeol, MGeol,

FGS, FAusIMM, Mineral Resource Management and Evaluation Executive, and Joel Holliday, FAusIMM, Executive Vice-President, Exploration - each a "Qualified Person" as defined in *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*.?

?All mineral reserve and mineral resource estimates are estimated in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2024.

#### Endnotes

1. See Appendix A - Fourmile 2025 Preliminary Economic Assessment Summary of Results.
2. Potential quantities and grades in these Fourmile preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.
3. Fourmile exploration potential tonnage and grade ranges are based upon a preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Fourmile is based upon \$1,900/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by the Qualified Person. Fourmile is currently 100% owned by Barrick. Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.
4. A Tier One Gold Asset is an asset with a \$1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support at least 20 years life, annual production of at least 200ktpa, with costs per pound in the lower half of the industry cost curve. Tier One Assets must be located in a world-class geological district with potential for organic reserve growth and long-term geologically driven addition.
5. "Total cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. Barrick believes that the use of "Total cash costs" per ounce and "All-in sustaining costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 46- 58 of the MD&A accompanying Barrick's second quarter 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).
6. Estimates are as of December 31, 2024, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on pages 36-45 of Barrick's 2024 Annual Information Form/Form 40-F filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### 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 "expect", "target", "plan", "guidance", "ramp up", "project", "continue", "additional", "growth", "expand",

"potential", "focus", "progress", "during", "ongoing", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance, including anticipated production growth from Barrick's organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; the potential for Fourmile to rank among the top 10 gold producers globally; the ability for Fourmile to double its mineral resource in 2025; preliminary financial and production metrics from the ongoing preliminary economic assessment and prefeasibility study at Fourmile; the potential for Fourmile to become a Tier One asset; Barrick's global exploration strategy and planned exploration activities; Barrick's timing and plans for the ramp up of the Goldrush project; expected timing for development of the Bullion Hill decline; potential mineralization and metal or mineral recoveries; and expectations regarding future price assumptions, 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 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; 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; 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 Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by, or failure to obtain key licenses from, governmental authorities; 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 related to greenhouse gas ("GHG") emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; 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 related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to 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 and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; changes in U.S. dollar interest rates; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick's existing operations and

material growth projects; risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and increased political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability of and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics.

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, the Company. 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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