

## Update on payment of Acacia Exploration Properties Special Dividend

Terms not defined in this update shall have the meaning ascribed to them in the Scheme Document dated August 12, 2019 as published on the Barrick website and available at <https://www.barrick.com/AcaciaMining/>

Barrick Gold Corporation (**Barrick**) announces that in July 2021, through subsidiaries, it agreed to terminate the Frontier joint venture in Burkina Faso in exchange for a 1% NSR capped royalty on each of the two permits held thereunder.

After completing a competitive sales process, through subsidiaries, in October 2021 Barrick completed an agreement to monetise all royalties received in connection with the disposition of the Acacia Exploration Properties (comprising royalties over the West Kenya, Frontier and Central Houndé projects), for gross cash consideration of US\$11.75 million. That transaction completes the sale of the Acacia Exploration Properties and related assets, including all royalties taken back on the sale of underlying Properties.

On November 15, 2021, Barrick received notice of a tax claim of approximately US\$12 million from the Kenya Revenue Authority (the **KRA**) in relation to the sale of Acacia Exploration (Kenya) Ltd (the **Tax Claim**). Any amounts required to be paid in respect of the Tax Claim, including associated expenses, are deductible against the 2021 Net Proceeds. As a result, Barrick is not currently in a position to declare an Acacia Exploration Properties Special Dividend for the year ending December 31, 2021.

Barrick disputes the basis of the Tax Claim and intends to challenge the claim. On December 14, 2021, Barrick submitted an appeal in respect of the Tax Claim. Barrick hopes to resolve the Tax Claim as soon as possible.

Once the final amount of the Tax Claim has been determined, any remaining balance of the 2021 Net Proceeds, after taking the Tax Claim and other expenses incurred in respect of the Acacia Exploration Properties into account, will be distributed to Scheme Shareholders. Barrick will provide Scheme Shareholders with a further update during the course of 2022.