

All amounts expressed in US dollars

Geologically Driven Asset Management Delivers Third Successive Year of Reserve Growth at Sustained Quality, While Unlocking Embedded Growth Portfolio

TORONTO, February 8, 2024 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) grew attributable proven and probable gold mineral reserves by 5.0 million ounces before 2023 depletion, while continuing to maintain the quality of the mineral reserve base. Attributable proven and probable mineral reserves now stand at 77 million ounces² at 1.65g/t, increasing from 76 million ounces³ at 1.67g/t in 2022. Led by the Africa & Middle East region, Barrick has delivered a third consecutive year of organic gold reserve growth over and above annual depletion. This unrelenting focus on asset quality has successfully delivered replacement of over 140%⁴ of the company's gold reserve depletion since end of year 2019, adding almost 29 million ounces⁴ of attributable proven and probable reserves or 44 million ounces⁴ of proven and probable reserves on a 100% basis (excluding acquisitions and divestments).

Successful drilling programs at Lumwana drove the growth of proven and probable copper reserves by 330 thousand tonnes² of copper in 2023. As a result, Barrick replaced 124% of annual global copper depletion at a consistent quality, effectively maintaining attributable proven and probable copper mineral reserves of 5.6 million tonnes² at 0.39% in 2023.

Attributable measured and indicated gold resources for 2023 stand at 180 million ounces² at 1.06g/t, with a further 39 million ounces² at 0.8g/t of inferred resources. Attributable measured and indicated copper resources for 2023 stand at 21 million tonnes² of copper at 0.39%, with a further 7.1 million tonnes² of copper at 0.4% of inferred resources. Mineral resources are reported inclusive of reserves and are based on a gold price of \$1,700/oz¹ and an updated copper price of \$4.00/lb¹ for 2023.

President and chief executive Mark Bristow said Barrick's strategy of investing in organic growth through exploration and mineral resource management has set us apart within the industry, creating real value through discovery and development, rather than relying upon increases in commodity prices to provide value to high premium mergers and acquisitions.

"In order for our industry to help build a better world, we have to invest in our own future by creating value through exploration, leveraging our capital infrastructure base by replacing the ounces that we mine, which in turn enables us to provide multi-generational investment in our communities, developing local service provider partnerships, and investing in improving our operating environments" said Bristow.

Mineral Resource Management and Evaluation Executive Simon Bottoms stated that the company's reserves at a price of \$1,300/oz for gold¹ and \$3.00/lb for copper¹ demonstrate the quality differentiation of our assets relative to our peers. "Barrick's core focus on geologically driven asset management, not only underpins the company's reserve replacement record, but is also key in unlocking the embedded organic growth portfolio to increase the production profile to approximately 6.5 million gold equivalent ounces⁵ per year by the end of this decade, as both the Reko Diq and Lumwana Super Pit expansion projects are on track to complete their respective feasibility studies by the end of 2024" said Bottoms.

The Africa & Middle East region, replaced 165% of the regional 2023 gold reserve depletion, led by Loulo-Gounkoto, with extensions of the high grade Yalea orebody, delivering a 1.1 million ounce² increase in attributable proven and probable reserves before depletion. Bulyanhulu also delivered strong results through the extension of Reef 1 and Reef 2 near surface mineralization, with updated feasibility studies supporting an additional surface decline access portal for each Reef, adding 0.9 million ounces² to attributable proven and probable reserves. At Kibali, the ongoing conversion drilling in the 11000 lode in KCD underground combined with the conversion of some satellite pit resources delivered a 0.47 million ounce² increase in attributable proven and probable reserves before depletion.

The Lumwana copper mineral reserve base also grew by 6% year on year, net of depletion, as a result of ongoing conversion drilling in the Malundwe Pit. This also resulted in the updated 2023 measured and indicated copper resources for Lumwana, which stand at 7.1 million tonnes² of copper at 0.52%, with a further 4 million tonnes² of copper at 0.4% of inferred resources, which are expected to provide the foundation for a Tier One Copper Asset⁶ with the completion of the Super Pit Expansion feasibility study in 2024.

Within the Latin America & Asia Pacific region, a pre-feasibility study was completed on the expansion of the leach pad supporting an additional pushback in the open pit at Veladero, resulting in 2023 attributable proven and probable gold reserves for the region of 27 million ounces² at 0.96g/t. Updates to the Reko Diq⁵ mineral resources reflect ongoing feasibility study updates, resulting in an attributable measured and indicated mineral resource of 8.3 million tonnes² of copper at 0.43% with 14 million ounces² of gold at 0.25g/t, and an attributable inferred mineral resource of 2.2 million tonnes² of copper at 0.3% with 3.8 million ounces² of gold at 0.2g/t.

In North America, ongoing growth programs at Turquoise Ridge, Leeville Underground in Carlin and Robertson in Cortez added 1.9 million ounces² of gold on an attributable basis before annual depletion, effectively replacing more than 80% of annual depletion. This resulted in sustaining attributable proven and probable mineral reserves for the region of 31 million ounces² at 2.45g/t for 2023. At the same time, attributable gold measured and indicated mineral resources for the region stand at 68 million ounces² at 2.10g/t, while updated inferred attributable gold resources grew to 18 million ounces² at 2.1 g/t. Looking forward to 2024, the regional mineral resource base is forecast to be a key driver of future growth. As part of this, a comprehensive evaluation program and dedicated study team will evaluate the strike length of the 100% owned Fourmile deposit⁷, targeting an update to mineral resources at the end of 2024, which will inform Barrick's decision on commencement of a pre-feasibility study.

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Endnote 1

Commodity	Proven and Probable Reserve Price Assumptions		Measured, Indicated and Inferred Resource Price Assumptions	
	2022	2023	2022	2023
Gold	\$1,300/oz	\$1,300/oz ⁱ	\$1,700/oz	\$1,700/oz
Copper ⁱⁱ	\$3.00/lb	\$3.00/lb	\$3.75/lb	\$4.00/lb
Silver	\$18.00/oz	\$18.00/oz	\$21.00/oz	\$21.00/oz

ⁱ Except at Tongon where gold mineral reserves for 2023 are based upon a price assumption of \$1,500/oz and Hemlo where gold mineral reserves are based on a price assumption of \$1,400/oz.

ⁱⁱ Except at Zaldivar, where mineral reserves and resources are based on Antofagasta’s price assumptions. For mineral reserves, the copper price assumption used by Antofagasta is \$3.50/lb for 2023 and was \$3.30/lb for 2022. For mineral resources, the copper price assumption used by Antofagasta is \$4.20/lb for 2023 and was \$3.75/lb for 2022.

Endnote 2

Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Measured resources of 430 million tonnes grading 1.76g/t, representing 24 million ounces of gold, and 580 million tonnes grading 0.39%, representing 2.2 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.00g/t, representing 150 million ounces of gold, and 4,900 million tonnes grading 0.39%, representing 19 million tonnes of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 39 million ounces of gold, and 2,000 million tonnes grading 0.4%, representing 7.1 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on the following pages of this press release.

Endnote 3

Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 480 million tonnes grading 2.13g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation as of December 31, 2022, including tonnes, grades, pounds, and ounces, can be found on pages 33-46 of Barrick’s 2022 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR+ at www.sedarplus.ca and the Securities and Exchange Commission on EDGAR at www.sec.gov.

Endnote 4

Proven and probable reserve gains calculated from cumulative net change in reserves from year end 2019 to 2023.

Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2023 divided by the cumulative depletion in reserves from year end 2019 to 2023 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)
2019 ^a	71	-	-	-
2020 ^b	68	(2.2)	(5.5)	4.2
2021 ^c	69	(0.91)	(5.4)	8.1
2022 ^d	76	-	(4.8)	12
2023 ^e	77	-	(4.6)	5
2019 – 2023 Total	N/A	(3.1)	(20)	29

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

All estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

^a Estimates as of December 31, 2019, unless otherwise noted,. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold.

^b Estimates as of December 31, 2020, unless otherwise noted Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold and Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold.

^c Estimates as of December 31, 2021, unless otherwise noted, Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold.

^d Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold.

^e Estimates are as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold.

Endnote 5

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb. Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Key Outlook Assumptions	2023	2024	2025+
Gold Price (\$/oz)	1,948	1,900	1,300
Copper Price (\$/lb)	3.85	3.50	3.00
Oil Price (WTI) (\$/barrel)	85	75	75
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in this press release and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the company's gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following: new open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027; Tongon will enter care and maintenance by 2026; and production from the Zaldivar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldivar).

Our five-year indicative outlook excludes: production from Fourmile; Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas.

Barrick's ten-year indicative production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.

Barrick's five-year and ten-year production profile in this press release also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

Endnote 6

A Tier One Gold Asset is an asset with a \$1,300/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all in sustaining costs per pound in the lower half of the industry cost curve

Endnote 7

Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.

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 “growth”, “potential”, “deliver”, “future”, “support”, “estimated”, “represent”, “target”, “plan”, “continues”, “would” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick’s ability to convert resources into reserves and future reserve replacement; potential mineralization and metal or mineral recoveries; Barrick’s focus on Tier One Assets and its potential for growth while delivering sustainable returns; Barrick’s forward-looking production guidance, including our five and ten year outlooks for gold and copper; our plans and expected completion and benefits of our growth projects, including the Lumwana Super Pit, Reko Diq project and Veladero leach pad expansion; mine life and production rates, including annual production expectations from Reko Diq and Lumwana and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; the anticipated timing for completion of the Lumwana Super Pit and Reko Diq feasibility studies and Barrick’s decision regarding commencement of a pre-feasibility study at Fourmile; the potential for Lumwana to become a Tier One Copper Asset; Barrick’s global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; the potential for further growth at Nevada Gold Mines including at Turquoise Ridge, Leeville Underground and Robertson; 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); 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 for which additional engineering and other analysis is required; 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 the targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; the possibility that future exploration results will not be consistent with the Company’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; 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; 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 jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance, as well as its five and ten-year outlooks for gold and copper, may be impacted by the continuing 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.

Gold Mineral Reserves^{1,2,3,6}

As at December 31, 2023

	PROVEN			PROBABLE			TOTAL		
	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
Based on attributable ounces									
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0088	5.89	0.0017	—	—	—	0.0088	5.89	0.0017
Bulyanhulu underground	1.5	6.79	0.32	16	5.98	3.1	18	6.05	3.4
Bulyanhulu (84.00%) total	1.5	6.78	0.32	16	5.98	3.1	18	6.05	3.4
Jabal Sayid surface	0.064	0.38	0.00078	—	—	—	0.064	0.38	0.00078
Jabal Sayid underground	6.7	0.31	0.065	6.9	0.37	0.083	14	0.34	0.15
Jabal Sayid (50.00%) total	6.7	0.31	0.066	6.9	0.37	0.083	14	0.34	0.15
Kibali surface	5.5	2.02	0.36	18	2.06	1.2	24	2.05	1.6
Kibali underground	8.3	4.38	1.2	15	3.94	1.9	24	4.10	3.1
Kibali (45.00%) total	14	3.44	1.5	33	2.92	3.1	47	3.07	4.7
Loulo-Gounkoto surface	11	2.31	0.82	13	3.30	1.3	24	2.84	2.1
Loulo-Gounkoto underground	9.0	5.08	1.5	24	4.70	3.6	33	4.81	5.1
Loulo-Gounkoto (80.00%) total	20	3.56	2.3	36	4.22	4.9	57	3.99	7.2
North Mara surface	0.10	2.46	0.0080	30	1.90	1.8	30	1.90	1.8
North Mara underground	2.7	3.01	0.26	6.5	3.84	0.81	9.3	3.60	1.1
North Mara (84.00%) total	2.8	2.99	0.27	36	2.25	2.6	39	2.30	2.9
Tongon surface (89.70%)	3.1	2.02	0.20	2.5	1.94	0.15	5.5	1.98	0.35
AFRICA AND MIDDLE EAST TOTAL	48	3.04	4.7	130	3.32	14	180	3.24	19
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface ⁴	—	—	—	5.0	3.55	0.57	5.0	3.55	0.57
Porgera underground ⁴	0.66	6.69	0.14	2.2	7.05	0.51	2.9	6.96	0.65
Porgera (24.50%) total ⁴	0.66	6.69	0.14	7.2	4.64	1.1	7.9	4.81	1.2
Pueblo Viejo surface (60.00%)	39	2.28	2.8	140	2.10	9.1	170	2.14	12
Veladero surface (50.00%)	20	0.60	0.38	69	0.72	1.6	89	0.70	2.0
LATIN AMERICA AND ASIA PACIFIC TOTAL	170	1.03	5.8	700	0.94	21	870	0.96	27
NORTH AMERICA									
Carlin surface	3.7	1.80	0.22	61	2.43	4.8	65	2.39	5.0
Carlin underground	—	—	—	17	8.34	4.6	17	8.34	4.6
Carlin (61.50%) total	3.7	1.80	0.22	79	3.73	9.4	82	3.64	9.7
Cortez surface	1.1	1.86	0.064	100	0.81	2.7	110	0.82	2.8
Cortez underground	—	—	—	27	7.27	6.3	27	7.27	6.3
Cortez (61.50%) total	1.1	1.86	0.064	130	2.13	9.0	130	2.13	9.0
Hemlo surface	—	—	—	27	0.97	0.84	27	0.97	0.84
Hemlo underground	0.76	4.49	0.11	6.0	4.07	0.79	6.8	4.12	0.90
Hemlo (100%) total	0.76	4.49	0.11	33	1.53	1.6	34	1.60	1.7
Phoenix surface (61.50%)	3.8	0.81	0.100	97	0.57	1.8	100	0.58	1.9
Turquoise Ridge surface	16	2.36	1.2	6.9	2.37	0.52	22	2.36	1.7
Turquoise Ridge underground	8.1	11.58	3.0	12	10.04	3.9	20	10.66	6.9
Turquoise Ridge (61.50%) total	24	5.53	4.2	19	7.24	4.4	43	6.29	8.6
NORTH AMERICA TOTAL	33	4.42	4.7	360	2.27	26	390	2.45	31
TOTAL	250	1.85	15	1,200	1.61	61	1,400	1.65	77

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves^{1,2,3,6}

As at December 31, 2023	PROVEN			PROBABLE			TOTAL		
	Tonnes	Cu Grade	Contained Cu	Tonnes	Cu Grade	Contained Cu	Tonnes	Cu Grade	Contained Cu
Based on attributable pounds	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0088	0.29	0.000026	—	—	—	0.0088	0.29	0.000026
Bulyanhulu underground	1.5	0.36	0.0052	16	0.36	0.058	18	0.36	0.063
Bulyanhulu (84.00%) total	1.5	0.36	0.0052	16	0.36	0.058	18	0.36	0.063
Jabal Sayid surface	0.064	2.63	0.0017	—	—	—	0.064	2.63	0.0017
Jabal Sayid underground	6.7	2.34	0.16	6.9	2.12	0.15	14	2.22	0.30
Jabal Sayid (50.00%) total	6.7	2.34	0.16	6.9	2.12	0.15	14	2.23	0.30
Lumwana surface (100%)	88	0.54	0.48	420	0.59	2.5	510	0.58	3.0
AFRICA AND MIDDLE EAST TOTAL	97	0.66	0.64	450	0.61	2.7	540	0.62	3.3
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	0.22	480	0.23	1.1	600	0.22	1.3
Zaldívar surface (50.00%)	100	0.45	0.45	77	0.38	0.29	180	0.42	0.74
LATIN AMERICA AND ASIA PACIFIC TOTAL	210	0.31	0.66	560	0.25	1.4	780	0.26	2.0
NORTH AMERICA									
Phoenix surface (61.50%)	5.9	0.16	0.0092	130	0.17	0.22	140	0.17	0.23
NORTH AMERICA TOTAL	5.9	0.16	0.0092	130	0.17	0.22	140	0.17	0.23
TOTAL	320	0.41	1.3	1,100	0.38	4.3	1,500	0.39	5.6

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Reserves^{1,2,3,6}

As at December 31, 2023	PROVEN			PROBABLE			TOTAL		
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0088	6.11	0.0017	—	—	—	0.0088	6.11	0.0017
Bulyanhulu underground	1.5	6.85	0.32	16	6.08	3.2	18	6.14	3.5
Bulyanhulu (84.00%) total	1.5	6.84	0.32	16	6.08	3.2	18	6.14	3.5
AFRICA AND MIDDLE EAST TOTAL	1.5	6.84	0.32	16	6.08	3.2	18	6.14	3.5
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	39	13.15	16	140	13.26	58	170	13.24	74
Veladero surface (50.00%)	20	13.43	8.5	69	13.83	31	89	13.74	39
LATIN AMERICA AND ASIA PACIFIC TOTAL	170	5.73	32	690	5.01	110	860	5.16	140
NORTH AMERICA									
Phoenix surface (61.50%)	3.8	7.97	0.98	97	6.93	22	100	6.97	23
NORTH AMERICA TOTAL	3.8	7.97	0.98	97	6.93	22	100	6.97	23
TOTAL	180	5.79	33	800	5.27	140	980	5.36	170

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources^{1,3,6,7,8,9}

As at December 31, 2023	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	INFERRED ¹¹		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Contained ozs	Tonnes	Grade	Contained ozs
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
Based on attributable ounces										
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0088	5.89	0.0017	—	—	—	0.0017			
Bulyanhulu underground	3.5	7.80	0.88	25	6.50	5.3	6.2	17	7.6	4.1
Bulyanhulu (84.00%) total	3.5	7.80	0.88	25	6.50	5.3	6.2	17	7.6	4.1
Jabal Sayid surface	0.064	0.38	0.00078	—	—	—	0.00078	—	—	—
Jabal Sayid underground	8.8	0.35	0.098	6.8	0.46	0.10	0.20	1.3	0.6	0.026
Jabal Sayid (50.00%) total	8.8	0.35	0.099	6.8	0.46	0.10	0.20	1.3	0.6	0.026
Kibali surface	9.0	2.07	0.60	26	2.03	1.7	2.3	4.2	2.0	0.26
Kibali underground	10	5.00	1.6	21	4.19	2.9	4.5	4.7	3.5	0.53
Kibali (45.00%) total	19	3.63	2.2	47	3.00	4.6	6.8	8.8	2.8	0.79
Loulo-Gounkoto surface	12	2.37	0.90	18	3.37	2.0	2.9	3.0	2.7	0.26
Loulo-Gounkoto underground	19	4.33	2.7	35	4.38	4.9	7.6	13	2.3	0.95
Loulo-Gounkoto (80.00%) total	31	3.59	3.6	53	4.03	6.9	10	16	2.4	1.2
North Mara surface	7.7	3.36	0.83	34	1.63	1.8	2.6	3.0	1.6	0.16
North Mara underground	6.4	2.20	0.45	28	2.23	2.0	2.5	6.9	1.7	0.38
North Mara (84.00%) total	14	2.83	1.3	62	1.91	3.8	5.1	9.9	1.7	0.54
Tongon surface (89.70%)	4.9	2.22	0.35	7.5	2.21	0.53	0.88	2.3	2.4	0.18
AFRICA AND MIDDLE EAST TOTAL	82	3.21	8.4	200	3.26	21	30	55	3.9	6.8
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	58	1.16	2.2	2.2	130	0.8	3.6
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface ⁴	0.39	3.98	0.049	14	2.78	1.3	1.3	6.1	2.2	0.43
Porgera underground ⁴	0.99	6.16	0.20	5.0	6.04	0.97	1.2	1.8	6.6	0.39
Porgera (24.50%) total ⁴	1.4	5.55	0.25	19	3.62	2.3	2.5	8.0	3.2	0.82
Pueblo Viejo surface (60.00%)	50	2.10	3.4	190	1.92	12	15	4.8	1.6	0.24
Reko Diq surface (50.00%) ⁵	—	—	—	1,800	0.25	14	14	600	0.2	3.8
Veladero surface (50.00%)	22	0.60	0.42	110	0.68	2.3	2.7	18	0.5	0.32
LATIN AMERICA AND ASIA PACIFIC TOTAL	310	1.06	10	3,600	0.60	70	81	1,100	0.4	14

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources^{1,3,6,7,8,9}

As at December 31, 2023	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	INFERRED ¹¹		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Contained ozs	Tonnes	Grade	Contained ozs
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
NORTH AMERICA										
Carlin surface	8.3	1.37	0.37	130	2.14	8.7	9.0	42	1.3	1.7
Carlin underground	—	—	—	31	7.45	7.3	7.3	19	7.3	4.4
Carlin (61.50%) total	8.3	1.37	0.37	160	3.18	16	16	61	3.2	6.2
Cortez surface	1.1	1.86	0.064	150	0.83	4.0	4.0	81	0.5	1.3
Cortez underground	—	—	—	39	6.39	7.9	7.9	16	5.4	2.8
Cortez (61.50%) total	1.1	1.86	0.064	190	1.97	12	12	97	1.3	4.0
Donlin surface (50.00%)	—	—	—	270	2.24	20	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	1.5	10.04	0.48	0.48	8.2	10.1	2.7
Hemlo surface	—	—	—	50	1.00	1.6	1.6	5.0	0.7	0.12
Hemlo underground	0.98	4.40	0.14	11	4.32	1.5	1.6	2.6	5.9	0.50
Hemlo (100%) total	0.98	4.40	0.14	61	1.58	3.1	3.2	7.7	2.5	0.62
Long Canyon surface	—	—	—	5.2	2.62	0.44	0.44	1.1	0.9	0.029
Long Canyon underground	—	—	—	1.1	10.68	0.38	0.38	0.53	9.1	0.16
Long Canyon (61.50%) total	—	—	—	6.4	4.03	0.82	0.82	1.6	3.6	0.18
Phoenix surface (61.50%)	3.8	0.81	0.100	250	0.48	3.8	3.9	29	0.3	0.31
Turquoise Ridge surface	17	2.22	1.2	23	2.52	1.9	3.1	8.1	2.3	0.60
Turquoise Ridge underground	10	10.72	3.6	19	8.96	5.5	9.1	1.5	7.7	0.37
Turquoise Ridge (61.50%) total	28	5.40	4.8	42	5.43	7.4	12	9.6	3.2	0.97
NORTH AMERICA TOTAL	42	4.06	5.5	970	2.01	63	68	260	2.1	18
TOTAL	430	1.76	24	4,800	1.00	150	180	1,500	0.8	39

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Resources^{1,3,6,7,8,9}

As at December 31, 2023	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	INFERRED ¹¹		
	Tonnes	Grade	Contained Cu	Tonnes	Grade	Contained Cu	Contained Cu	Tonnes	Grade	Contained Cu
Based on attributable pounds	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(%)	(Mt)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0088	0.29	0.000026	—	—	—	0.000026	—	—	—
Bulyanhulu underground	3.5	0.37	0.013	25	0.37	0.095	0.11	17	0.5	0.078
Bulyanhulu (84.00%) total	3.5	0.37	0.013	25	0.37	0.095	0.11	17	0.5	0.078
Jabal Sayid surface	0.064	2.63	0.0017	—	—	—	0.0017	—	—	—
Jabal Sayid underground	8.8	2.58	0.23	6.8	2.25	0.15	0.38	1.3	0.7	0.0092
Jabal Sayid (50.00%) total	8.8	2.58	0.23	6.8	2.25	0.15	0.38	1.3	0.7	0.0092
Lumwana surface (100%)	160	0.47	0.75	1,200	0.53	6.3	7.1	910	0.4	4.0
AFRICA AND MIDDLE EAST TOTAL	170	0.57	0.99	1,200	0.54	6.6	7.6	930	0.4	4.1
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	0.36	1,000	0.21	2.2	2.5	360	0.2	0.66
Reko Diq surface (50.00%) ⁵	—	—	—	1,900	0.43	8.3	8.3	640	0.3	2.2
Zaldívar surface (50.00%)	220	0.40	0.90	330	0.36	1.2	2.1	21	0.3	0.070
LATIN AMERICA AND ASIA PACIFIC TOTAL	400	0.32	1.3	3,300	0.35	12	13	1,000	0.3	2.9
NORTH AMERICA										
Phoenix surface (61.50%)	5.9	0.16	0.0092	350	0.16	0.55	0.56	31	0.2	0.050
NORTH AMERICA TOTAL	5.9	0.16	0.0092	350	0.16	0.55	0.56	31	0.2	0.050
TOTAL	580	0.39	2.2	4,900	0.39	19	21	2,000	0.4	7.1

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Resources^{1,3,6,7,8,9}

As at December 31, 2023											
Based on attributable ounces	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰	INFERRED ¹¹			
	Tonnes	Ag Grade	Contained Aq	Tonnes	Ag Grade	Contained Aq	Contained Ag	Tonnes	Ag Grade	Contained Aq	
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)	
AFRICA AND MIDDLE EAST											
Bulyanhulu surface	0.0088	6.11	0.0017	—	—	—	0.0017	—	—	—	
Bulyanhulu underground	3.5	6.91	0.78	25	6.36	5.2	6.0	17	7.4	4.0	
Bulyanhulu (84.00%) total	3.5	6.90	0.78	25	6.36	5.2	6.0	17	7.4	4.0	
AFRICA AND MIDDLE EAST TOTAL	3.5	6.90	0.78	25	6.36	5.2	6.0	17	7.4	4.0	
LATIN AMERICA AND ASIA PACIFIC											
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11	
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8	
Pueblo Viejo surface (60.00%)	50	12.01	19	190	11.74	72	92	4.8	8.1	1.2	
Veladero surface (50.00%)	22	13.90	9.7	110	13.95	47	57	18	15	8.7	
LATIN AMERICA AND ASIA PACIFIC TOTAL	310	11.95	120	1,800	14.41	820	940	410	2.3	30	
NORTH AMERICA											
Phoenix surface (61.50%)	3.8	7.97	0.98	250	6.12	48	49	29	5.4	5.1	
NORTH AMERICA TOTAL	3.8	7.97	0.98	250	6.12	48	49	29	5.4	5.1	
TOTAL	310	11.84	120	2,000	13.32	870	990	450	2.7	39	

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves^{1,2,3}

For the years ended December 31

	2023				2022			
	Ownership	Tonnes	Grade	Ounces	Ownership	Tonnes	Grade	Ounces
Based on attributable ounces	%	(Mt)	(g/t)	(Moz)	%	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00%	0.0088	5.89	0.0017	84.00%	—	—	—
Bulyanhulu underground	84.00%	18	6.05	3.4	84.00%	13	6.34	2.7
Bulyanhulu Total	84.00%	18	6.05	3.4	84.00%	13	6.34	2.7
Jabal Sayid surface	50.00%	0.064	0.38	0.00078	50.00%	0.069	0.34	0.00076
Jabal Sayid underground	50.00%	14	0.34	0.15	50.00%	13	0.31	0.13
Jabal Sayid Total	50.00%	14	0.34	0.15	50.00%	13	0.31	0.13
Kibali surface	45.00%	24	2.05	1.6	45.00%	20	2.16	1.4
Kibali underground	45.00%	24	4.10	3.1	45.00%	23	4.21	3.2
Kibali Total	45.00%	47	3.07	4.7	45.00%	44	3.26	4.6
Loulo-Gounkoto surface	80.00%	24	2.84	2.1	80.00%	25	2.65	2.2
Loulo-Gounkoto underground	80.00%	33	4.81	5.1	80.00%	28	4.98	4.5
Loulo-Gounkoto Total	80.00%	57	3.99	7.2	80.00%	54	3.87	6.7
North Mara surface	84.00%	30	1.90	1.8	84.00%	29	2.06	2.0
North Mara underground	84.00%	9.3	3.60	1.1	84.00%	9.5	3.43	1.0
North Mara Total	84.00%	39	2.30	2.9	84.00%	39	2.40	3.0
Tongon surface	89.70%	5.5	1.98	0.35	89.70%	7.8	2.25	0.56
AFRICA AND MIDDLE EAST TOTAL		180	3.24	19		170	3.22	18
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00%	600	0.60	12	50.00%	600	0.60	12
Porgera surface ⁴	24.50%	5.0	3.55	0.57	24.50%	5.0	3.55	0.57
Porgera underground ⁴	24.50%	2.9	6.96	0.65	24.50%	2.9	6.96	0.65
Porgera Total ⁴	24.50%	7.9	4.81	1.2	24.50%	7.9	4.81	1.2
Pueblo Viejo surface	60.00%	170	2.14	12	60.00%	170	2.19	12
Veladero surface	50.00%	89	0.70	2.0	50.00%	85	0.71	1.9
LATIN AMERICA AND ASIA PACIFIC TOTAL		870	0.96	27		870	0.97	27
NORTH AMERICA								
Carlin surface	61.50%	65	2.39	5.0	61.50%	73	2.27	5.4
Carlin underground	61.50%	17	8.34	4.6	61.50%	17	8.79	4.8
Carlin Total	61.50%	82	3.64	9.7	61.50%	90	3.50	10
Cortez surface	61.50%	110	0.82	2.8	61.50%	110	0.90	3.1
Cortez underground	61.50%	27	7.27	6.3	61.50%	26	7.78	6.5
Cortez Total	61.50%	130	2.13	9.0	61.50%	130	2.26	9.6
Hemlo surface	100%	27	0.97	0.84	100%	18	1.49	0.86
Hemlo underground	100%	6.8	4.12	0.90	100%	5.1	4.88	0.81
Hemlo Total	100%	34	1.60	1.7	100%	23	2.25	1.7
Phoenix surface	61.50%	100	0.58	1.9	61.50%	100	0.59	2.0
Turquoise Ridge surface	61.50%	22	2.36	1.7	61.50%	11	2.27	0.77
Turquoise Ridge underground	61.50%	20	10.66	6.9	61.50%	23	9.82	7.2
Turquoise Ridge Total	61.50%	43	6.29	8.6	61.50%	33	7.43	8.0
NORTH AMERICA TOTAL		390	2.45	31		380	2.54	31
TOTAL		1,400	1.65	77		1,400	1.67	76

See "Mineral Reserves and Resources Endnotes".

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2023 (unless otherwise noted) in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Richard Peattie, Africa and Middle East Mineral Resource Manager, Chad Yuhasz, Latin America & Asia Pacific Mineral Resource Manager and Craig Fiddes, Lead - Resource Modeling, Nevada Gold Mines and reviewed by Simon Bottoms, Barrick's Mineral Resource Management and Evaluation Executive. For 2023, reserves have been estimated based on an assumed gold price of US\$1,300 per ounce, an assumed silver price of US\$18.00 per ounce, and an assumed copper price of US\$3.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Tongon, where mineral reserves for 2023 were calculated using \$1,500/oz; Hemlo, where mineral reserves for 2023 were calculated using \$1,400/oz and at Zaldívar, where mineral reserves for 2023 were calculated using Antofagasta guidance and an updated assumed copper price of US\$3.50 per pound. For 2022, reserves were estimated based on an assumed gold price of US\$1,300 per ounce, an assumed silver price of US\$18.00 per ounce, and an assumed copper price of US\$3.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldívar, where mineral reserves for 2022 were calculating using Antofagasta guidance and an assumed copper price of US\$3.30 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2023 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu tonnes are reported to the second significant digit.
4. Porgera mineral reserves and mineral resources are reported on a 24.5% interest basis, reflecting Barrick's ownership interest in accordance with the Porgera Project Commencement Agreement (the "Commencement Agreement") completed on December 22, 2023. The Commencement Agreement provided, among other things, for ownership of Porgera to be held in a new joint venture called New Porgera Limited, which is owned 51% by Papua New Guinea stakeholders and 49% by a Barrick affiliate, Porgera (Jersey) Limited ("PJL"). PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and accordingly Barrick has a 24.5% ownership interest in the Porgera mine. Barrick Niugini Limited has retained operatorship of the mine. Barrick expects to include Porgera in the Company's 2024 guidance when it reports its full year and fourth quarter results on February 14, 2024. For additional information, see Barrick's press release entitled "Recommissioning Starts as Porgera Prepares to Resume Operations in Q1 2024" dated December 22, 2023.
5. Reko Diq mineral resources are reported on a 50% interest basis, reflecting Barrick's ownership interest following the completion of the transaction allowing for the reconstitution of the project on December 15, 2022. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders. Barrick is the operator of the project. For additional information, see pages 41-42 of Barrick's Third Quarter Report 2023.
6. 2023 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper and silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
7. For 2023, mineral resources have been estimated based on an assumed gold price of US\$1,700 per ounce, an assumed silver price of US\$21.00 per ounce, and an assumed copper price of US\$4.00 per pound and long-term average exchange rates of 1.30 CAD/US\$, except Zaldívar, where mineral resources for 2023 were calculated using Antofagasta guidance and an assumed copper price of US\$4.20 per pound. For 2022, mineral resources were estimated based on an assumed gold price of US\$1,300 per ounce, an assumed silver price of US\$21.00 per ounce, and an assumed copper price of US\$3.75 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zaldívar, where mineral resources for 2022 were calculated using Antofagasta guidance and an assumed copper price of US\$3.75
8. All mineral resources are reported inclusive of mineral reserves.
9. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
10. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
11. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.