

All amounts expressed in US dollars

Barrick's Fourmile Project Shows Further World-Class Potential

New York, November 22, 2024 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) today updated its mineral resource estimate for its wholly-owned Fourmile project in Nevada, resulting in a 192% increase in indicated resources (1.4 million ounces grading 11.76g/t), a 137% increase in inferred resources (6.4 million ounces grading 14.1g/t) and a 35% increase in grade relative to Barrick's 2023 year-end mineral resource estimate¹.

The increases reflect the addition of 25 new drill holes to the 2023 mineral resource estimate across the southernmost portion of the orebody, immediately adjacent to the Goldrush project at Cortez which is part of the Nevada Gold Mines joint venture (NGM).

[Speaking today at Barrick's Investor Day in New York](#), president and chief executive Mark Bristow said that the Fourmile project was a truly world-class asset and could be compared to the original Goldstrike deposit, the foundational asset of Barrick which is now part of NGM's Carlin.

"Our strategy of investing in organic growth through exploration and mineral resource management has set us apart from the industry. We believe in creating real value through discovery and development rather than relying on an increase in the gold price to justify high-premium mergers and acquisitions," he said.

"Since the formation of the NGM joint venture in 2019, we have added more than 19Moz of proven and probable mineral reserves to the life of mine plan on a 100% basis². This does not yet reflect the additional exploration upside that we see today, including Greater Leeville and Hanson in Cortez Underground," said Bristow.

Mineral resource management and evaluation executive Simon Bottoms added that the updated mineral resource estimate for Fourmile only covers approximately one-third of the overall orebody as defined by drilling to date.

"To illustrate the potential value that a truly world-class orebody like Fourmile has, we have completed a preliminary economic assessment using conservative mining rates and costs, all of which draw directly from the current Goldrush mine plan. The results highlight the potential for annual operating cash flows resulting from Fourmile to be more than 70% higher than the already world-class Goldrush project³. For the next stage of the project, we plan to start a three-year prefeasibility study in 2025, which will not only continue to define substantial resources and reserves across the entire orebody from surface drilling, while the northern Bullion Hill access is permitted and developed, but will also undertake pilot autoclave and roaster test work," Bottoms said.

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Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects 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, 2023 except Fourmile, which is as of November 22, 2024.

Endnote 1

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

Fourmile 2024 Gold Mineral Resources^{1,2,3,4,5}

As at November 22, 2024	MEASURED (M) ⁶			INDICATED (I) ⁶			(M) + (I) ⁶	INFERRED ⁷		
	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)
Fourmile underground (100%)	—	—	—	3.6	11.76	1.4	1.4	14	14.1	6.4
TOTAL				3.6	11.76	1.4	1.4	14	14.1	6.4

See “Mineral Reserves and Resources Endnotes”.

Fourmile 2023 Gold Mineral Resources^{1,2,3,4,5}

As at December 31, 2023	MEASURED (M) ⁶			INDICATED (I) ⁶			(M) + (I) ⁶	INFERRED ⁷		
	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)
Fourmile underground (100%)	—	—	—	1.5	10.04	0.48	0.48	8.2	10.1	2.7
TOTAL				1.5	10.04	0.48	0.48	8.2	10.1	2.7

See “Mineral Reserves and Resources Endnotes”.

Endnote 2

Proven and probable reserve gains at Nevada Gold Mines calculated from cumulative net change in reserves from year end 2019 to 2023, as shown in the table below (100% basis):

Year	P&P Reserves (Moz)	Acquisition & Divestments (Moz) ⁱ	Depletion (Moz)	Net Change (Moz)
2019 ^a	48	-	(4.5)	4.5
2020 ^b	45	-	(4.0)	0.85
2021 ^c	50	0.38	(4.3)	9.0
2022 ^d	48	-	(3.7)	1.8
2023 ^e	47	-	(3.5)	2.7
2019 – 2023 Total	N/A	0.38	(20)	19

- i. Net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that NGM did not already own.

Totals may not appear to sum correctly due to rounding.

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 160 million tonnes grading 4.24 g/t, representing 22 million ounces of gold, and Probable reserves of 410 million tonnes grading 2.02 g/t, representing 26 million ounces of gold. Conversions may not recalculate due to rounding.
- ^b Estimates as of December 31, 2020, unless otherwise noted. Proven reserves of 150 million tonnes grading 4.23g/t, representing 21 million ounces of gold, and Probable reserves of 360 million tonnes grading 2.11g/t, representing 24 million ounces of gold. Conversions may not recalculate due to rounding.
- ^c Estimates as of December 31, 2021, unless otherwise noted. Proven mineral reserves of 99 million tonnes grading 4.82g/t, representing 15 million ounces of gold, and Probable reserves of 420 million tonnes grading 2.58g/t, representing 35 million ounces of gold. Conversions may not recalculate due to rounding.
- ^d Estimates as of December 31, 2022, unless otherwise noted. Proven mineral reserves of 83 million tonnes grading 5.24g/t, representing 14 million ounces of gold, and Probable reserves of 500 million tonnes grading 2.12g/t, representing 34 million ounces of gold. Conversions may not recalculate due to rounding.
- ^e Estimates as of December 31, 2023, unless otherwise noted. Proven mineral reserves of 52 million tonnes grading 4.42g/t, representing 7.5 million ounces of gold, and Probable reserves of 530 million tonnes grading 2.35g/t, representing 40 million ounces of gold. Conversions may not recalculate due to rounding.

Endnote 3

Fourmile financial metrics and production metrics are based upon Barrick's internal preliminary economic assessment which is conceptual 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 categorized 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 a Qualified Person. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2023 except Fourmile, which is as of November 22, 2024, (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 Craig Fiddes, Lead, Resource Modeling, Nevada Gold Mines and reviewed by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources 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. All mineral resource and mineral reserve estimates of tonnes and Au oz are reported to the second significant digit.
3. For 2024, Fourmile mineral resources have been estimated based on an assumed gold price of US\$1,900 per ounce, and long-term average exchange rates of 1.30 CAD/US\$. For 2023, mineral resources have been estimated based on an assumed gold price of US\$1,700 per ounce, and long-term average exchange rates of 1.30 CAD/US\$.
4. All mineral resources are reported inclusive of mineral reserves.
5. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
6. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade are reported to two decimal places.
7. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.

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 “progress”, “continue”, “target”, “ramp up”, “potential”, “project”, 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 our ten-year outlook for gold and copper and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; our expected progress with respect to our growth projects, including our mine extension projects at Leeville and the Pipeline region and the ramp up at Goldrush; our exploration strategy; the potential for Fourmile to become a world-class asset and anticipated annual operating cash flows from the project; Barrick’s sustainability strategy; and expectations, regarding future price assumptions, financial performance and other outlooks 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: risks relating to political instability in certain of the jurisdictions in which Barrick operates; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; 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 working with partners in jointly controlled assets; 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 the other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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 new diseases, epidemics and pandemics; litigation and legal and administrative proceedings; employee relations including loss of key employees; failure to obtain key licenses by governmental authorities; 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.