

Barrick Announces Evaluation of an Initial Public Offering of its North American Gold Assets

- Contemplated IPO to highlight the value of North American gold assets by creating a focused publicly traded equity (“NewCo”)
- Barrick would maintain a significant controlling interest in NewCo
- Company will update market on progress at Full Year 2025 Results in February 2026

Toronto, December 1, 2025 – Barrick Mining Corporation (NYSE:B)(TSX:ABX) (“Barrick” or the “Company”) today announces that the Company’s Board of Directors has unanimously authorized Barrick’s management team to explore an initial public offering (“IPO”) of a subsidiary that will hold Barrick’s premier North American Gold Assets (“NewCo”).

If an IPO is pursued, NewCo would be anchored by Barrick’s joint venture interests in Nevada Gold Mines and Pueblo Viejo, as well as Barrick’s wholly owned Fourmile gold discovery in Nevada.

It is contemplated that NewCo would be listed through an initial public offering of a small minority interest. Following the IPO, Barrick would intend to retain a significant controlling majority interest in NewCo, while also retaining and driving value in the Company’s other world-class global gold and copper assets in its portfolio. This action is complementary to the Board’s ongoing operational review and focus on maximizing value across Barrick’s portfolio for shareholders, particularly in North America.

“Barrick’s gold operations in Nevada and the Dominican Republic are among the best in the world, located in some of the best gold mining jurisdictions,” said Mark Hill, Group Chief Operating Officer and Interim President and Chief Executive Officer. *“Adding our 100% owned Fourmile project in Nevada, one of this century’s most significant gold discoveries, could put NewCo in a league of its own.”*

Hill continued: *“As we recently noted at our Q3 results, we are singularly focused on driving improved performance and shareholder value with the right teams now in place to deliver on our commitments. While we explore an IPO of our North American assets that could give new and existing shareholders more optionality around jurisdiction in a pure gold company with growth, we will not waiver from our commitment to operate safely, perform to our targets, and deliver our growth projects.”*

The Board has authorized Barrick’s management to explore this potential value creation initiative through early 2026 and Barrick will update the market on its progress at the Company’s Full Year 2025 Results in February 2026.

Any decision on whether to pursue an IPO and the timing thereof is subject to approval of the Company’s Board of Directors, other customary requirements and approvals, and market conditions.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Barrick Mining Corporation

Barrick is a leading global mining, exploration and development company. With one of the largest portfolios of world-class and long-life gold and copper assets in the industry—including six of the world's Tier One gold mines—Barrick's operations and projects span 18 countries and five continents. Barrick is also the largest gold producer in the United States. We create real, long-term value for all stakeholders through responsible mining, strong partnerships and a disciplined approach to growth. Barrick shares trade on the New York Stock Exchange under the symbol 'B' and on the Toronto Stock Exchange under the symbol 'ABX'.

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to our strategy, projects, plans, or future financial or operating performance or the structure, timeline, completion and anticipated effects of any IPO, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “plan”, “would”, “could”, “expected”, “will”, “intend”, “continue”, “explore”, “contemplated” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements with respect to, without limitation: Barrick’s intention to explore a potential IPO of NewCo; the assets expected to be held by NewCo; the extent of Barrick’s continued ownership in NewCo following the IPO; the potential timeline associated with any IPO, and Barrick’s intention to update the market on its progress exploring any IPO; the anticipated conditions and other approvals required for any IPO; the anticipated effects of any IPO, including the potential to unlock value across Barrick’s portfolio; Barrick’s intentions with respect to its global gold and copper portfolio; its ongoing strategic review of options to maximize shareholder value; and Barrick’s ability to improve safety and operational performance at its assets.

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. The estimates and assumptions contained in this news release, which may prove to be incorrect, include, but are not limited to: the anticipated benefits, costs and other effects and outcomes of any IPO; the potential tax impacts of any IPO on Barrick, NewCo and their respective shareholders; the expected terms, structure and timeline to implement any IPO; Barrick’s ability to complete any IPO and/or related transactions on the timeline or terms anticipated or at all (including as a result of factors outside of Barrick’s control); Barrick’s ability to satisfy any conditions to the completion of any IPO, including, to the extent required, regulatory, stock exchange, shareholder or other third party approvals, clearance and consents; the expectation that investors and other stakeholders will favorably respond to any proposed IPO; the financial implications of any IPO for Barrick and NewCo; business disruption during the pendency of or following any IPO; diversion of management time on any IPO and related matters; retention of existing management team members; the impact of any IPO on relationships with governments, regulators, financing sources, joint venture partners and other business counterparties; general economic conditions and conditions in the markets and jurisdictions in which Barrick operates; regulatory rules affecting Barrick’s business; market conditions; future gold, copper and other commodity prices; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks related to disruption of supply routes which may cause delays in construction and mining activities; 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; 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).

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In particular, there can be no assurance that any IPO will be pursued or completed on the terms, structure or timeline anticipated or at all. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in Barrick’s most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities which contain 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.