BARRICK

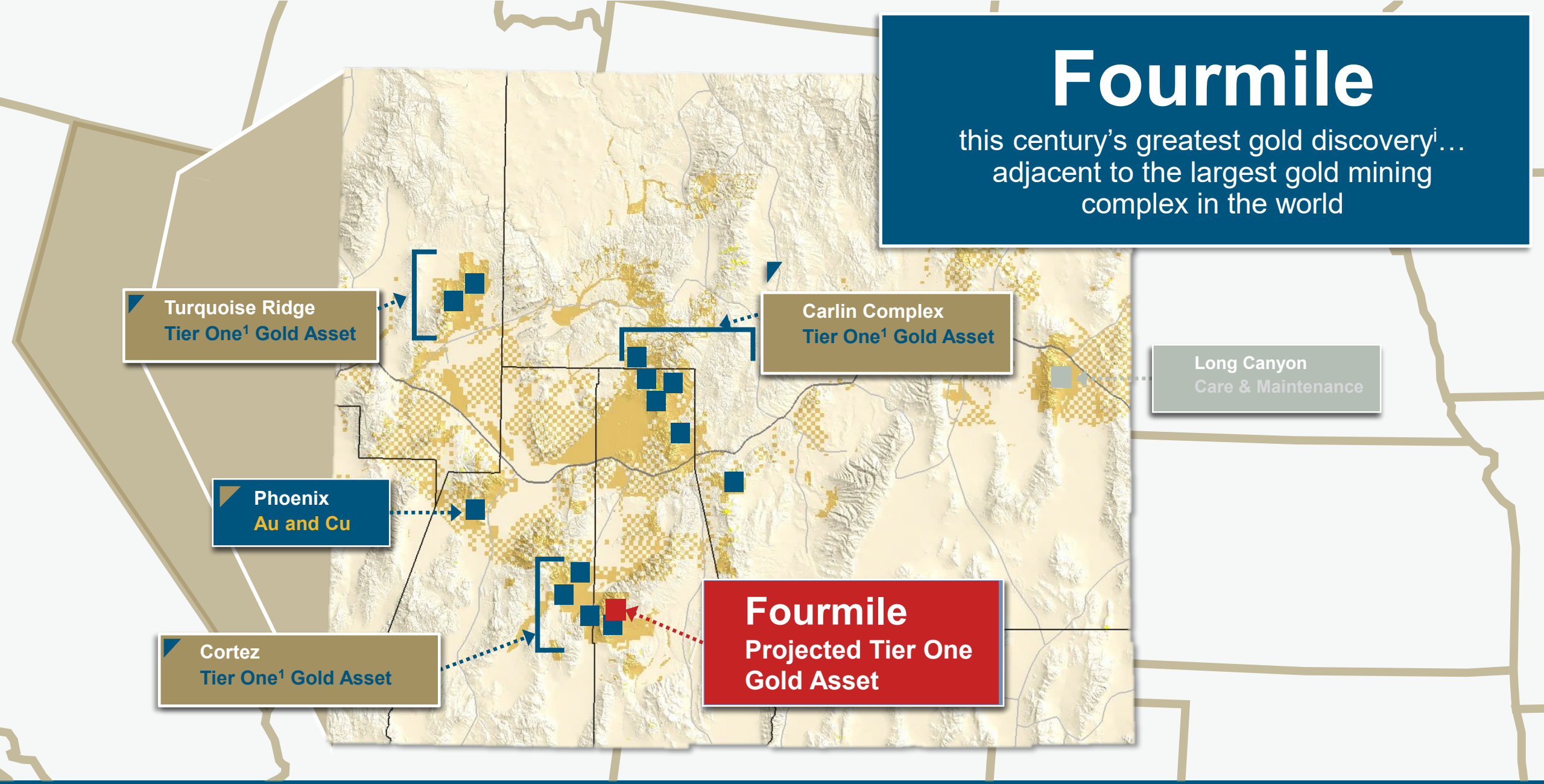
Fourmile

NYSE : B
TSX : ABX

Sustainably profitable.
Unrivalled growth.

Fourmile

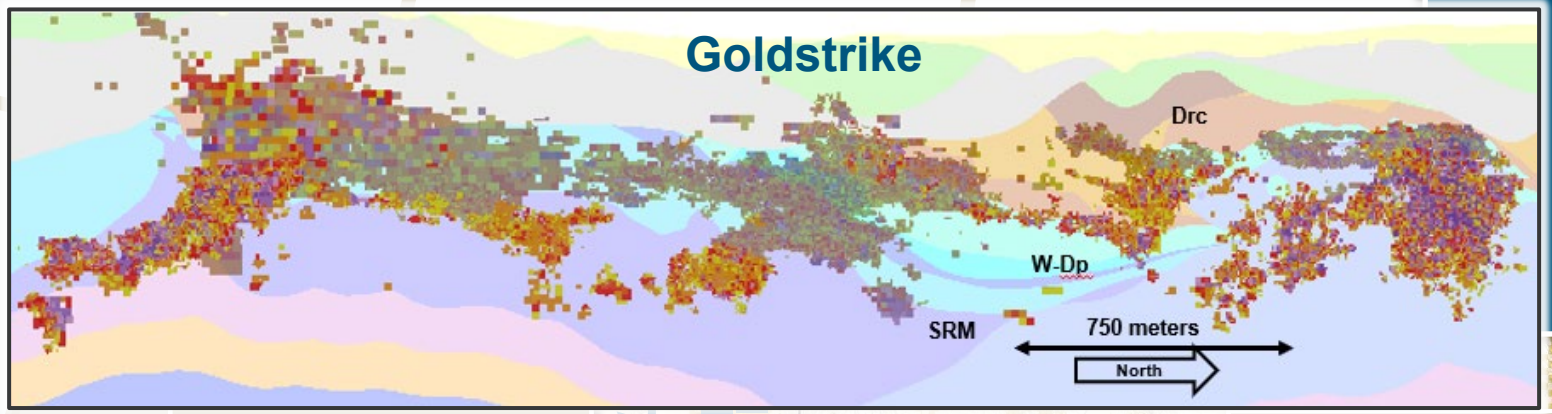
this century's greatest gold discovery[i]… adjacent to the largest gold mining complex in the world



i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See endnote 3.

Fourmile

this century's greatest gold discovery[i]… adjacent to the largest gold mining complex in the world



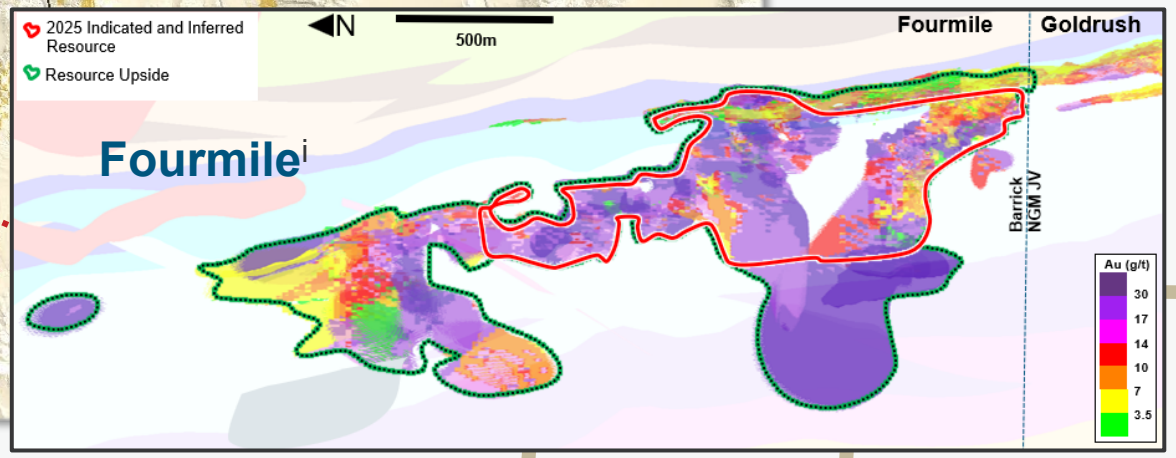
Turquoise Ridge
Tier One[1] Gold Asset

Carlin Complex
Tier One[1] Gold Asset

Long Canyon
Care & Maintenance

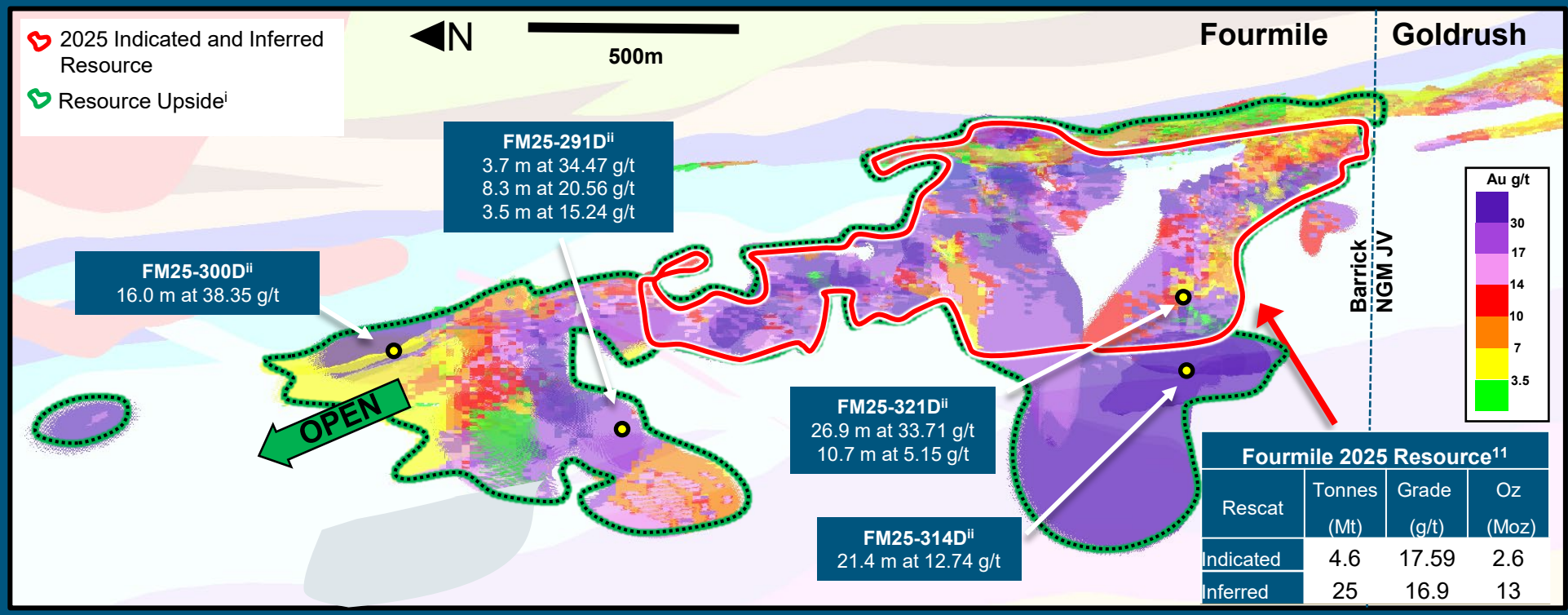
Phoenix
Au and Cu

Cortez
Tier One[1] Gold Asset



i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See endnote 3.

Pathway to Deliver this Century's Greatest Gold Discovery[i]...



Fourmile 2025 Resource[11]

Rescat	Tonnes (Mt)	Grade (g/t)	Oz (Moz)
Indicated	4.6	17.59	2.6
Inferred	25	16.9	13

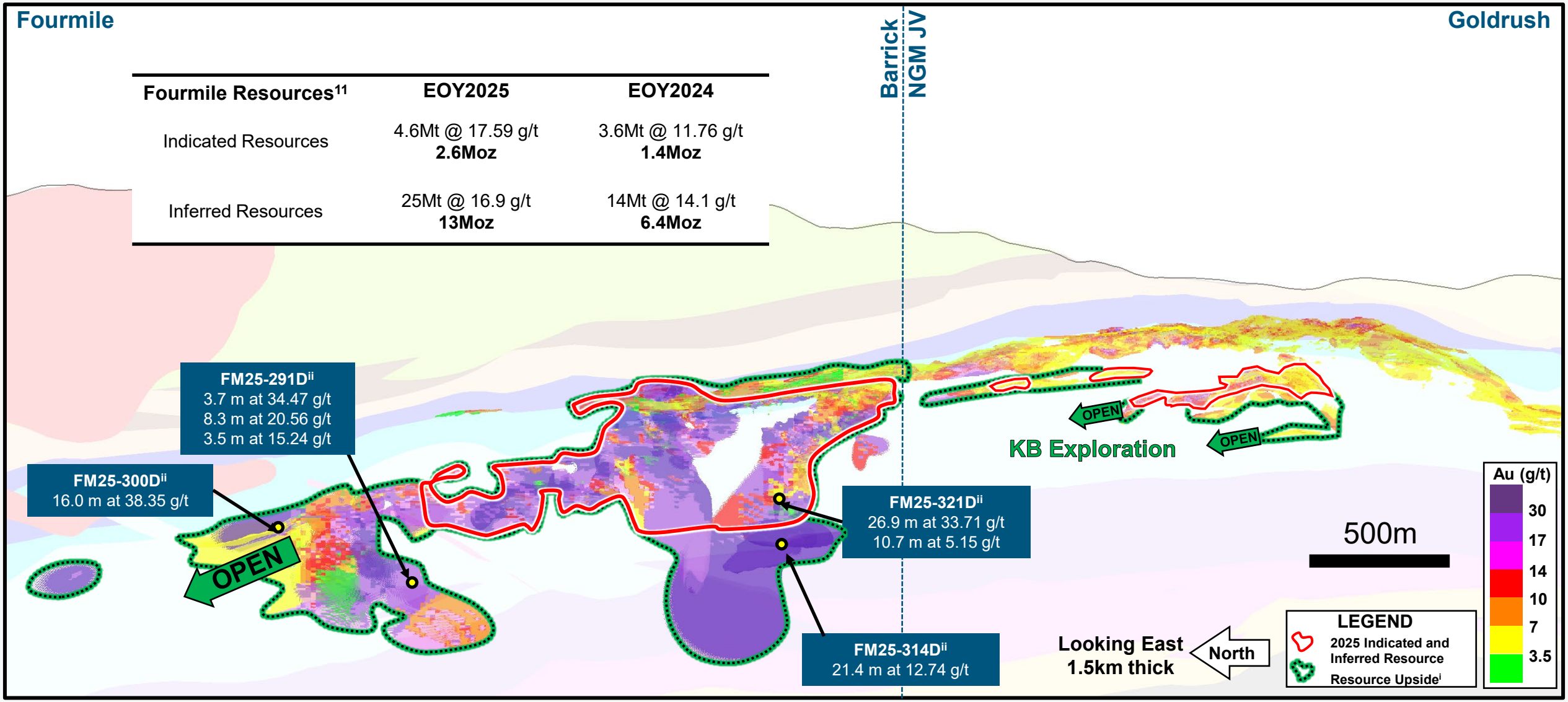
Fourmile:

- **Q4 2025:** 16 drill rigs doubling mineral resources
- **2026:** Ramp up to 20 surface drill rigs; Commence Bullion Hill Decline Development
- **2027:** Extensive drill conversion; Commence UG drilling from Goldrush MPD
- **2028:** Completion of PFS
- **2029:** Independent FS; Targeted Conversion of Exploration Upside: 30-34Mt @ 15 – 16g/t[i,ii]
- **2030+:** First Ore; UG Development Breakthrough connection to Goldrush

i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See endnote 3. ii. See Appendix A for Fourmile Significant Intercepts

Delivered Double the Resource at Fourmile[i]

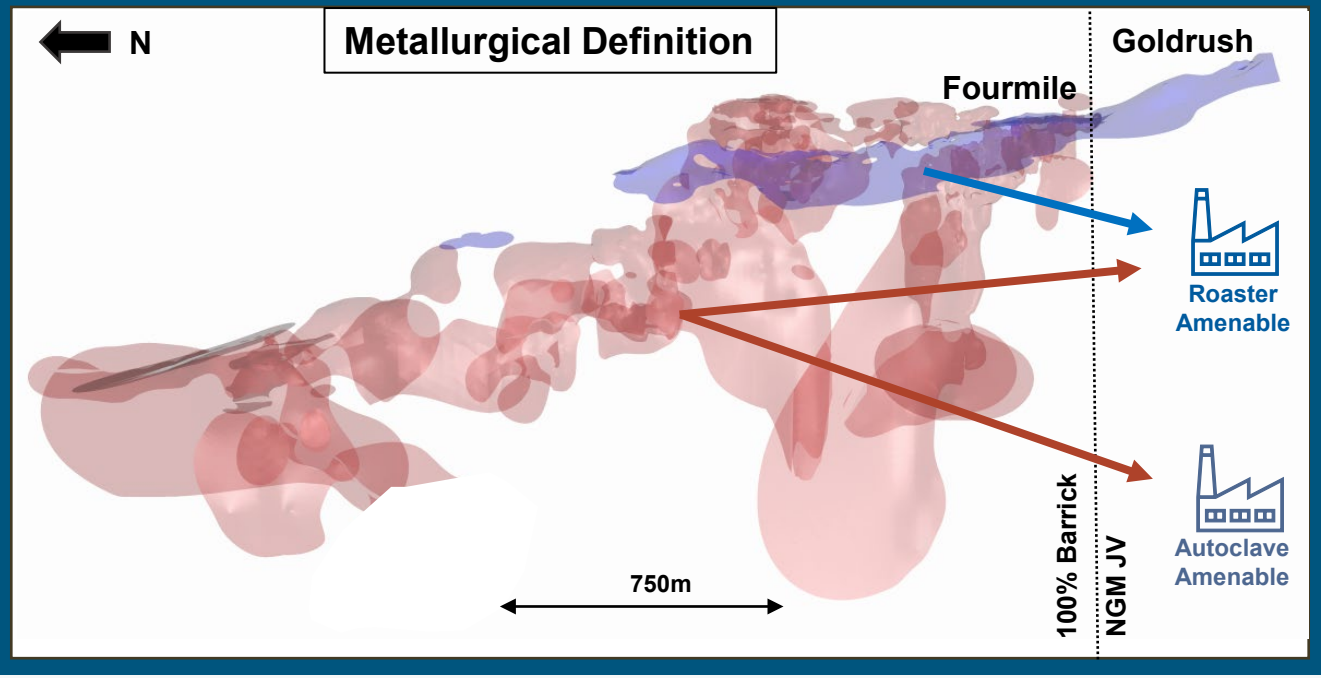
Fourmile Resources[11]	EOY2025	EOY2024
Indicated Resources	4.6Mt @ 17.59 g/t **2.6Moz**	3.6Mt @ 11.76 g/t **1.4Moz**
Inferred Resources	25Mt @ 16.9 g/t **13Moz**	14Mt @ 14.1 g/t **6.4Moz**



i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See endnote 3.

ii. See Appendix A for Fourmile Significant Intercepts.

PFS Study Evolution…



Fourmile Wenban 5/8 contact – Double Refractory Roaster feed

FM24-200D 738.8-740.1m, 16.25 g/t[i]

Fourmile Silicified Structural controlled – Single Refractory Roaster or Autoclave feed

FM24-209D 1,057.3-1,058.9m, 30.6 g/t[ii]

…Studies progress as the orebody grows

- Ongoing social and environmental baseline updates
- Water quality monitoring baselines
- Ongoing geologic and resource model updates
  - Targeting 35m spacing for Indicated and 80-90m for Inferred
- Hydrogeological testing and modelling
- Geotechnical modelling & stope sequencing stress modelling
- Paste backfill testwork and trade offs
- Metallurgical pilot plant testwork
- Detailed electrical engineering for development
- UG infrastructure trade offs and engineering
- Mining Schedule trade offs and optimization

i. See Appendix A for Fourmile Significant Intercepts.

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Thank You

Appendix A - Fourmile Significant Intercepts Table[i]

Drill Hole[ii]	Azimuth	Dip	Fourmile Drill Results Interval (m)	Width (m)	True With (m)[iii]	Au (g/t)
FM24-200D	71	72	738.8 – 740.1	1.3	1.3	16.25
FM24-209D	52	86	1053.1 – 1069.4	16.3	13.4	47.07
			Including 1,057.3 - 1058.9	1.6	1.5	30.6
FM25-260DW1	152	(82)	1335.3 - 1338.7	3.4	3.4	37.16
FM25-262D	5	(86)	714.5 - 720.7	6.2	6.2	26.83
			863 - 868.7	5.7	5.7	20.34
FM25-263D	25	(82)	711.9 - 718.4	6.5	6.5	13.98
			845.2 - 865.2	20.0	16.0	23.58
FM25-291D	50	(79)	897.2 - 910.4	13.2	10.5	4.10
			922.3 - 925.7	3.4	2.7	4.18
			1378.2 - 1381.9	3.7	2.3	34.47
			1519.1 - 1527.4	8.3	5.1	20.56
			1548.5 - 1552	3.5	2.2	15.24
FM25-300D	51	(74)	1314.6 - 1330.6	16.0	13.4	38.35
FM25-303D	123	(75)	1131.4 - 1134.9	3.5	2.6	13.93
FM25-314D	41	(80)	1291.4 - 1312.8	21.4	12.0	12.74
FM25-316D	97	(79)	1244.8 - 1247.4	2.6	2.5	22.44
FM25-318D	66	(84)	877.2 - 880	2.8	2.8	4.61
			1201.5 - 1204.6	3.1	2.7	4.43
FM25-319D	52	(75)	1129.9 - 1137.8	7.9	7.5	5.36
			1143.6 - 1150.3	6.7	6.7	20.15
			1200.6 - 1206.1	5.5	4.3	25.12
			1353.6 - 1358.2	4.6	1.2	11.34
			1391.7 - 1395.4	3.7	3.7	9.31
FM25-321D	195	(85)	728.3 - 743.6	15.3	15.0	12.89
			1092.1 - 1095.1	3.0	3.0	6.75
			1101.2 - 1128.1	26.9	12.2	33.71
			1150 - 1160.7	10.7	3.6	5.15
FM25-326D	50	(72)	1214.6 - 1219.2	4.6	3.8	11.08
FM25-328D	245	(82)	1127 - 1129.4	2.4	2.4	5.96
			1137.2 - 1150.6	13.4	13.4	14.71
			1185.7 - 1188.3	2.6	2.0	14.94
			1201.2 - 1207	5.8	5.0	39.78

i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 m; internal dilution is less than 20% total width.

ii. Fourmile drill hole nomenclature: Project area (FM – Fourmile) followed by the year and then hole number.

iii. True width (TW) for FM drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available

The drilling results for Fourmile contained in this presentation have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Procedures are employed to ensure the security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Fourmile conform to industry-accepted quality control methods.

Appendix B – Assumptions/Outlook

Key Outlook Assumptions	2026
Gold price ($/oz)	4,500
Copper price ($/lb)	5.50
Oil price (WTI) ($/barrel)	70
CAD exchange rate (USD:CAD)	1.30

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Tricia Evans, BSc, SMERM, Mineral Resource Manager: North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Resource Geology Lead – North America; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – South America & Asia Pacific; 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, 2025.

Endnotes...

1. 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. Tier One Assets must be located in a world-class geological district with potential for organic reserve growth and long-term geologically driven addition.

2. "Total Recordable Injury Frequency Rate" or "TRIFR" is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries. "Lost Time Injury Frequency Rate" or "LTIFR" is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

3. Fourmile financial metrics and production metrics are based upon 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 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 the qualified person. Fourmile is currently 100% owned by Barrick. Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

4. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; acquisition/disposition gains/losses; foreign currency translation gains/losses; significant tax adjustments; other items that are not indicative of the underlying operating performance of our core mining business; and tax effect and non-controlling interest of the above items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures 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 57-69 of the MD&A accompanying Barrick's Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnotes...

5. “Total cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial performance measures which are calculated based on the definition 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, the “WGC”). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. “Total cash costs” per ounce start with our cost of sales related to gold production and removes depreciation, the noncontrolling 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 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 analysts, investors 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 of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures 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 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

6. EBITDA is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. Attributable EBITDA further removes the non-controlling interest portion. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced. Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit. EBITDA, attributable EBITDA and attributable EBITDA margin are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, attributable EBITDA, and EBITDA margin 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 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

7. These amounts are presented on the same basis as our guidance. “Minesite sustaining capital expenditures” and “project capital expenditures” are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs perounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures 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 pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

8. Realized price is a non-GAAP financial performance measure which excludes from sales: treatment and refining charges; and cumulative catch-up adjustment to revenue relating to our streaming arrangements. Management believe this provides investors and analysts with a more accurate measure with which to compare to market gold and copper prices and to assess our gold and copper sales performance. For those reasons, management believes that this measure provides a more accurate reflection of our Company’s past performance and is a better indicator of its expected performance in future periods. The realized price measure is intended to provide additional information, and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. 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 pages 57-69 of the MD&A accompanying Barrick’s Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnotes...

9. 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, 2025, on a 100% basis, unless otherwise noted. Mineral resources are reported inclusive of mineral reserves. 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 75-84 of the MD&A accompanying Barrick's Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Nevada Gold Mines subtotals are derived as shown in the table below. Fourmile total as shown in table below. Totals may not appear to add due to rounding. Barrick is the operator of Nevada Gold Mines joint venture and owns 61.5%, with Newmont Corporation owning the remaining 38.5%. Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

Dec 31, 2025	Gold Mineral Reserves (100% Basis)									Gold Mineral Resources (100% Basis Inclusive of Mineral Reserves)											
	Proven			Probable			Proven + Probable			Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Carlin																					
Surface	8.1	1.56	0.41	85	2.32	6.3	93	2.25	6.7	16	1.31	0.66	140	1.95	8.9	160	1.89	9.5	65	0.9	1.9
Underground	-	-	-	29	8.15	7.6	29	8.15	7.6	-	-	-	58	7.86	15	58	7.86	15	32	7.3	7.6
Carlin Total	8.1	1.56	0.41	110	3.81	14	120	3.66	14	14	1.36	0.63	200	3.67	24	220	3.50	24	97	3.0	9.5
Cortez																					
Surface	2.5	1.96	0.16	98	0.92	2.9	100	0.95	3.1	2.7	2.79	0.24	2.5	1.96	0.16	160	0.89	4.5	50	0.6	0.97
Underground	-	-	-	46	6.67	9.8	46	6.67	9.8	-	-	-				64	6.23	13	27	5.7	4.8
Cortez Total	2.5	1.96	0.16	140	2.76	13	150	2.75	13	2.7	2.79	0.24	2.5	1.96	0.16	220	2.42	17	77	2.4	5.8
Phoenix																					
Surface	6.9	0.71	0.16	170	0.57	3.2	180	0.58	3.3	6.9	0.71	0.16	490	0.45	7.0	490	0.45	7.2	26	0.4	0.37
Phoenix Total	6.9	0.71	0.16	170	0.57	3.2	180	0.58	3.3	6.9	0.71	0.16	490	0.45	7.0	490	0.45	7.2	26	0.4	0.37
Turquoise Ridge																					
Surface	-	-	-	40	2.20	2.8	40	2.20	2.8	-	-	-	70	1.88	4.3	70	1.88	4.3	23	1.1	0.80
Underground	11	11.67	4.1	23	10.09	7.6	34	10.59	12	15	10.99	5.1	32	9.59	9.9	47	10.02	15	7.8	9.5	2.4
Turquoise Ridge	11	11.67	4.1	63	5.12	10	74	6.07	14	15	10.99	5.1	100	4.30	14	120	5.14	19	31	3.2	3.2
NGM – Total	28	5.24	4.8	490	2.54	40	520	2.69	45	40	4.80	6.1	1000	1.91	62	1000	2.02	68	230	2.5	19
Pueblo Viejo																					
Surface	89	2.22	6.4	220	1.99	14	310	2.06	20	110	2.07	7.2	300	1.82	18	410	1.89	25	16	1.5	0.77
Pueblo Viejo Total	89	2.22	6.4	220	1.99	14	310	2.06	20	110	2.07	7.2	300	1.82	18	410	1.89	25	16	1.5	0.77
Fourmile 100% Barrick																					
Underground	-	-	-	-	-	-	-	-	-	-	-	-	4.6	17.59	2.6	4.6	17.59	2.6	25	16.9	13
Fourmile Total	-	-	-	-	-	-	-	-	-	-	-	-	4.6	17.59	2.6	4.6	17.59	2.6	25	16.9	13

Endnotes…

10. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share).

11. Estimated in accordance with National Instrument 43-101 – Standards of Disclosure in Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2025, unless otherwise noted. As of December 31, 2024, Fourmile indicated resources of 3.6 million tonnes grading 11.76g/t representing 1.4 million ounces of gold and inferred resources of 14 million tonnes grading 14.1 g/t representing 6.4 million ounces of gold. As of December 31, 2025, Fourmile indicated resources of 4.6 million tonnes grading 17.59 g/t representing 2.6 million ounces of gold and inferred resources of 25 million tonnes grading 16.9 g/t representing 13 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 74-83 of the MD&A accompanying Barrick's Q4 and year-end 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

12. Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 18, 2022.

13. Refer to the Technical Report on the Carlin Complex, Eureka and Elko County, Nevada, USA, dated March 14, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 14, 2025.

14. Refer to the Technical Report on the Turquoise Ridge Complex, Humboldt County, Nevada, USA, dated December 31, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 15, 2024.

15. Potential quantities in these preliminary results are conceptual in nature based on current resources as disclosed in Barrick's Q4 2025 Report and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where 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.

16. Attributable organic gold equivalent reserve $/oz additions are calculated from the cumulative net change in reserves from year-end 2019 using reserve prices for gold equivalent ounce (GEO) conversion as outlined below, divided by the total attributable Barrick group expenditure on exploration, reserve conversion and technical studies from preliminary economic assessment, pre-feasibility and feasibility during the same period.

Conversion factors for gold equivalency

Gold-equivalent ounces from our copper assets are calculated using the following gold and copper price assumptions for the applicable year:

		2019	2020	2021	2022	2023	2024	2025
Gold	(US$/oz)	$1,373	$1,555	$1,602	$1,641	$1,712	$2,148	$3,569
Silver	(US$/oz)	$17.96	$20.42	$21.07	$21.53	$22.58	$27.29	$38.82
Copper	(US$/t)	$6,751	$6,707	$7,481	$7,956	$8,302	$9,369	$10,406

Endnotes...

16. Proven and probable reserve gains calculated from cumulative net change in reserves from year-end 2019 to 2024. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year-end 2019 to 2024 as shown in the table below. Total may not appear to sum correctly due to rounding.

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Reserve Price USD/oz for GEO conversion
2019[a]	71	-	-	-	-
2020[b]	68	(2.2)	(5.5)	4.2	$1,200
2021[c]	69	(0.91)	(5.4)	8.1	$1,200
2022[d]	76	-	(4.8)	12.0	$1,300
2023[e]	77	-	(4.6)	5.0	$1,300
2024[f]	89	-	(4.6)	17.0	$1,400
2025[g]	85	(2.2)	(3.6)	1.7	$1,500
2019 – 2025 Total	*N/A*	(5.3)	(28.5)	48	N/A

Year	Attributable P&P Copper (Mlb)	Attributable Copper Acquisition & Divestments (Mlb)	Attributable Copper Depletion (Mlb)	Attributable Copper Net Change (Mlb)	Reported Reserve Price USD/lb for GEO conversion
2019[a]	13,494	-	-	-	-
2020[b]	12,691	-	(834)	31	$2.75
2021[c]	12,233	-	(636)	178	$2.75
2022[d]	12,252	-	(623)	642	$3.00
2023[e]	12,391	-	(589)	728	$3.00
2024[f]	40,201	-	(731)	28,542	$3.00
2025[6]	39,361	-	(708)	131	$3.25
2019 – 2025 Total	*N/A*		(4,121)	30,252	*N/A*

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change GEO (using reported reserve prices)
2019[a]	-	-	-	-
2020[b]	97	(2.2)	(7.4)	4.2
2021[c]	97	(0.91)	(6.9)	8.5
2022[d]	104	-	(6.3)	13
2023[e]	105	-	(6.0)	6.7
2024[f]	176	-	(6.1)	79
2025[6]	171	(2.2)	(5.1)	1.4
2019 – 2025 Total	*N/A*	*(5.3)*	*(37.8)*	*113*

Endnotes…

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; and a decrease of 2.2 Moz in proven and probable gold reserves from Dec 31, 2024 to Dec 31, 2025, as a result of the divestiture of Barrick's Hemlo and Tongon gold projects.

Estimates of proven and probable reserves

The estimates below 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: Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

b) Estimates as of December 31, 2020: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

c) Estimates as of December 31, 2021: Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

d) Estimates as of December 31, 2022: 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 (which is equal to 1.6 million tonnes of copper), and 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 (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

e) Estimates are as of December 31, 2023: 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. Conversions may not recalculate due to rounding.

f) Estimates are as of December 31, 2024: Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper. Conversions may not recalculate due to rounding.

g) Estimates are as of December 31, 2025. Proven mineral reserves of 390 million tonnes grading 1.38g/t, representing 17 million ounces of gold, and 520 million tonnes grading 0.38%, representing 2.0 million tonnes of copper. Probable reserves of 2,300 million tonnes grading 0.91g/t, representing 68 million ounces of gold, and 3,900 million tonnes grading 0.46%, representing 18 million tonnes of copper.