

Barrick Announces Sale of Hemlo for Up To \$1.09 Billion

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TORONTO, Sept. 10, 2025 - [Barrick Mining Corp.](#) (NYSE:B)(TSX:ABX) ("Barrick" or the "Company") today announced that it has reached an agreement to sell the Hemlo Gold Mine ("Hemlo") in Canada to [Carcetti Capital Corp.](#), which is to be renamed to Hemlo Mining Corp. ("HMC") upon closing of the transaction.

The sale agreement provides for gross proceeds of up to \$1.09 billion, consisting of:

- Cash consideration of \$875 million, due on closing
- HMC shares with an aggregate value of \$50 million (based on the same price per HMC subscription receipt under the concurrent equity offering announced by HMC, to be issued by HMC to Barrick on closing)
- A production and tiered gold price-linked cash payment structure of up to \$165 million starting in January 2027 for a five-year term¹

HMC is currently listed on the NEX Board of the TSX Venture Exchange ("TSXV") and expects to graduate to the TSXV in connection with its acquisition of Hemlo. HMC has a management team and Board of Directors with significant operational experience with mining assets in Canada, including Robert Quartermain, who was CEO of SSR Mining Inc. and founder of [Pretium Resources Inc.](#), and who also played a key role in the discovery and delineation of Hemlo while working for [Teck Resources Ltd.](#) as a geologist. HMC is also backed by a consortium of investors focused on North American resource development, including Wheaton Precious Metals and Orion Mine Finance Management.

Proceeds from the sale will be used to further strengthen Barrick's balance sheet and support Barrick's commitment to return capital to shareholders, consistent with its capital allocation framework.

"The sale of Hemlo at an attractive valuation marks the close of Barrick's long and successful chapter at the mine and underscores our disciplined focus on building value through our Tier One gold and copper portfolio," says Barrick president and chief executive Mark Bristow.

"We are confident that HMC's experienced management and the existing Hemlo team will be excellent stewards of the asset, unlock its future potential and continue to deliver benefits for all stakeholders. Together with the sales of Donlin and Alturas, total gross proceeds from the divestment of non-core assets this year are expected to generate over \$2 billion," Bristow said.

Canada remains an important jurisdiction for Barrick, with a portfolio that includes a number of prospective early-stage projects and exploration targets, and the Company will continue to pursue opportunities to find and operate world-class gold and copper mines in Canada.

Subject to satisfaction of customary closing conditions and obtaining required regulatory approvals, the transaction is expected to be completed within the fourth quarter of 2025.

CIBC World Markets Inc. is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP and Blake, Cassels & Graydon LLP are acting as legal counsel to Barrick.

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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Endnote 1

Under the contingent cash payment structure, Barrick will be paid (i) 20.0% of incremental revenue on specified Hemlo production if gold prices are higher than \$3,300/oz but less than \$3,500/oz, (ii) 22.5% of incremental revenue on specified Hemlo production if gold prices are higher than \$3,500/oz but less than \$3,700/oz, and (iii) 25% of incremental revenue on specified Hemlo production if gold prices are higher than \$3,700/oz, up to cumulative cash payments of \$165 million over the five-year term.

Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information related to the completion and timing of the sale of Hemlo, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "plan", "would", "expected", "will", "intend", "continue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: timing for completion of the transaction with HMC; the anticipated use of proceeds from completion of the transaction; Barrick's ongoing focus on Tier One gold and copper assets and its portfolio of growth projects; and Barrick's future intentions with respect to projects in Canada.

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. The estimates and assumptions contained in this news release, which may prove to be incorrect, include, but are not limited to: (i) that the parties will complete the transaction in accordance with the terms and conditions of the relevant agreements, including the anticipated sources of funding of the transaction, on a basis consistent with its expectations; (ii) that the conditions to the completion of the transaction will be satisfied within the expected timeframe or at all; (iii) future gold prices; and (iv) future production levels from Hemlo. 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, including the risk that the sale transaction will not be completed for any reason. 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.

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