

Barrick Hunts New Gold and Copper Prospects in DRC From Kibali Base

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KIBALI, March 20, 2024 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Based on the success of Kibali, which Barrick has built into Africa's largest gold mine, the company is ready to invest in new gold and copper opportunities in partnership with the government of the DRC, says president and chief executive Mark Bristow.

Speaking to media at a site visit to the mine, Bristow said Kibali was on track for another value-creating year on the back of a strong production performance. It was also well set to replace the ounces that were being depleted by mining with more of the same high quality.

"Kibali has transformed what was previously the disadvantaged north-east region of the country into a new economic frontier and a flourishing commercial hub. Of our \$5 billion investment in the DRC, more than half has been spent with local contractors and suppliers, many of whose growth into substantial businesses we have promoted by enhancing their commercial and technical skills and providing them with the opportunities to exercise these. Kibali's third hydropower station, for example, was built by an all-Congolese team," he said.

Kibali's recently announced that a collaboration with the ARSP, the public regulator which oversees the country's sub-contracting sector, has already resulted in a range of initiatives, building on Kibali's industry leading local content strategy.

Meanwhile, Kibali continues its transition to renewable energy with the planned commissioning of a 16MW solar plant and associated batteries in 2025. The plant will increase the renewable energy use from 81% to 85%, with the mine running solely on renewal power during the six-month rainy season.

In line with its commitment to biodiversity preservation, Kibali has embarked on a feasibility assessment in consultation with the ICCN for the introduction of additional white rhinos into the Garamba National Park.

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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 "'on track", "value-creating", "perform", "transform", "expect", "continue", "increase", "commitment",

"grow", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated benefits from Kibali's local procurement initiatives and investment in local partnerships and communities; Barrick's investment in community programs and projects; and Barrick's commitment to the DRC and potential further growth opportunities.

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 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 DRC and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; changes in mineral production performance, exploitation, and exploration successes; the possibility that future exploration results will not be consistent with the Company's expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations to 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.

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