

Kibali Drives Sustainable Value Creation Through Partnerships

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KINSHASA, Oct. 05, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The planned third-quarter ramp-up at Kibali, Africa's largest gold mine, has positioned it strongly to achieve its production guidance for the year, maintaining Barrick's track record of delivery in the Democratic Republic of Congo.

Speaking to journalists here, president and chief executive Mark Bristow said Kibali was also well on its way to again replace the ounces mined during the year, with positive results from the down plunge at Lodes 3000 and 5000 and good progress with the development of the Lode 11000 decline expected to yield further resource to reserve conversions.

Kibali derives most of its energy needs from its three hydropower stations with plans for a 16MW solar farm with a battery energy storage system to augment the hydropower supply during the dry season well under way. Following completion of this project, the mine will run entirely on renewable energy for six months of the year reducing its greenhouse gas emissions by 19.7kt CO₂e annually.

Part of the World Gold Council's new documentary, GOLD: A Journey with Idris Elba, released on YouTube today, was filmed at Kibali. Bristow said the mine was driving sustainable value creation through local partnerships, spending over \$180 million with Congolese suppliers in the year to date and continuing to invest in community development programs.

"As Barrick has shown, responsible mining has the unique ability to make a transformative impact on the economies of developing and underdeveloped countries. It is a force for good for all its stakeholders, especially host countries and communities, and that force is amplified when there is a genuine partnership between miners and governments," he said.

These include Cahier des Charge, part of our social development program aligned with the Mining Code, which has launched eleven projects this year with seven nearing completion. Barrick's investment in this program will total \$8.9 million over five years. Additionally, the mine's community development fund, which contributes 0.3% of revenue to projects, now has 44 projects under its wing.

Kibali also continues to lead the way in biodiversity, with an assessment underway for the transfer of a further 30 white rhinos to the Garamba National Park, where 16 were re-introduced earlier this year by a Barrick-led initiative.

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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 "plan", "ramp-up", "achieve", "track", "progress", "develop", "drive", "continue", "transform", "launch", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's ability to achieve its 2023 production guidance; Kibali's potential to continue to replace reserves net of depletion; the potential for underground development to yield further conversions of resources to reserves; Kibali's renewable power strategy and anticipated benefits from the completion of a new solar farm; the anticipated benefits from Kibali's local procurement initiatives and investment in local partnerships and communities; Barrick's investment in community programs and projects including through the Cahiers des Charges program; Barrick's sustainability strategy and investment in Africa's biodiversity including through the reintroduction of white rhinos to the Garamba National Park; 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, including the effects and potential effects of the global Covid-19 pandemic; 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. Barrick also cautions that its guidance may be impacted by the ongoing business and social disruption caused by the spread of Covid-19. 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.

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