

Barrick Update on Loulo-Gounkoto Operations in Mali

Toronto, January 6, 2025 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) remains restricted from shipping gold from its Loulo-Gounkoto mining complex in Mali. In addition, an interim attachment order has now been issued against the existing gold stock on site which further prevents its export and disrupts normal operations. Barrick believes the interim attachment order is unwarranted and is in contravention of the agreed dispute resolution mechanisms.

Barrick's president and CEO Mark Bristow says the inability to ship gold not only affects operations but has broader implications for the local economy, the 8,000 employees and its many local service providers. If this issue is not resolved within the coming week, Barrick will have no choice but to temporarily suspend operations at Loulo-Gounkoto. Such an action would be deeply regrettable but necessary, as previously reported.

"Barrick remains committed to constructive engagement with the Government of Mali to resolve the existing disputes amicably. As previously disclosed, we have initiated arbitration through the International Centre for the Settlement of Investment Disputes (ICSID) as a recognized mechanism to address these matters of disagreement while maintaining the integrity of existing agreements," said Bristow.

"In parallel, Barrick continues its efforts to reach an agreement with the Mali government on a memorandum of agreement to resolve the existing disputes, redefine the partnership's future and increase the State's share of benefits from the Loulo-Gounkoto complex."

He noted the situation was further compounded by the continued detention, on unfounded charges, of several of Barrick's Malian employees and the company was actively working to secure their release and ensure their well-being. The company reiterated its commitment to the safety and rights of its workforce as a critical priority.

"Barrick continues to be a steadfast partner to Mali and its people, contributing significantly to the country's economic and social development over nearly three decades. We are committed to dialogue and finding a mutually acceptable resolution that allows us to secure the future of Loulo-Gounkoto as a vital economic contributor to Mali," Bristow said.

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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 "continue", "intended", "committed", "engage", "negotiate", "pursue" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the outcome of dispute resolution through arbitration; the status of negotiations with the Government of Mali in respect of ongoing disputes

regarding the Loulo-Gounkoto Complex and Barrick's commitment to reach a mutually acceptable solution; the potential to increase the Government of Mali's share in the economic benefits of Loulo-Gounkoto; and Loulo-Gounkoto's partnership with the Government of Mali.

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: 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 Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as diesel fuel, natural gas, and electricity); 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; 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; 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 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.

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.