UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934
or
Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934
For Fiscal year ended: December 31, 2024 Commission File number: No. 1-9059

BARRICK GOLD CORPORATION

(Exact name of Registrant as specified in its charter)

British Columbia	**1041**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	*(Primary standard industrial classification code number, if applicable)*	*(I.R.S. employer identification number, if applicable)*

Brookfield Place, TD Canada Trust Tower,
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Ontario Canada M5J 2S1
(800) 720-7415

310 South Main Street
Suite 1150
Salt Lake City, Utah 84101
(801) 990-3745

(Address and telephone number of registrant's principal executive offices)
Barrick Gold of North America, Inc.
310 South Main Street
Suite 1150
Salt Lake City, Utah 84101
(801) 990-3745

(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares	GOLD	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None
For annual reports, indicate by check mark the information filed with this form:
X Annual Information Form X Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Common Shares 1,727,100,407

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes **X** No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes **X** No ¨

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ¨

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. **X**

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The disclosure provided under “Internal Control Over Financial Reporting and Disclosure Controls and Procedures” on page 164 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Barrick’s “Management’s Report on Internal Control Over Financial Reporting” contained in Exhibit 99.2 is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The disclosure provided under “Report of Independent Registered Public Accounting Firm” (PCAOB ID No. 271) on pages 2 through 5 of Exhibit 99.3, Barrick’s Audited Consolidated Financial Statements, is incorporated by reference herein.

AUDIT & RISK COMMITTEE

The disclosure provided under “Composition of the Audit & Risk Committee” on page 161 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. Barrick has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

CODE OF ETHICS

Barrick has adopted a code of ethics entitled, “Code of Business Conduct and Ethics.” The Code of Business Conduct and Ethics applies to all directors, officers and employees of Barrick, including Barrick’s principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is available at Barrick’s Internet website, www.barrick.com, in the About - Governance & Board of Directors section and is available in print to any shareholder upon written request to the Corporate Secretary of Barrick.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under “External Auditor Service Fees” on page 164 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

AUDIT & RISK COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The disclosure provided under “Audit & Risk Committee Pre-Approval Policies and Procedures” on page 161 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. No audit-related fees, tax fees or other non-audit fees were approved by the Audit & Risk Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

Barrick has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on Barrick’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

MINE SAFETY DISCLOSURE

Barrick is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and that required information is included in Exhibit 99.15.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

Registrant has previously filed with the Commission a Form F-X in connection with the Common Shares, filed on May 3, 2023.

INCORPORATION BY REFERENCE

Barrick's annual report on Form 40-F [(other than the section entitled "Ratings" in Exhibit 99.1)] is incorporated by reference into Barrick's Registration Statements on Form F-3 (File No. 333-206417), Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560) and Form F-10 (File No. 333-271603).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Dated: March 14, 2025

BARRICK GOLD CORPORATION

By:	/s/ Poupak Bahamin
Name:	Poupak Bahamin
Title:	General Counsel

EXHIBIT INDEX

Exhibits	Description
97	Barrick Gold Corporation Executive Officer Recovery Policy
99.1	Annual Information Form dated as of March 14, 2025
99.2	Management's Report on Internal Control Over Financial Reporting
99.3	Barrick Gold Corporation's Audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, including the Notes thereto, as at and for the years ended December 31, 2024 and 2023, together with the Report of Independent Registered Public Accounting Firm thereon
99.4	Barrick Gold Corporation's Management's Discussion and Analysis for the year ended December 31, 2024
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Consent of Craig Fiddes
99.7	Consent of Richard Peattie
99.8	Consent of Peter Jones
99.9	Consent of Joel Holliday
99.10	Consent of Simon Bottoms
99.11	Certification of Mark Bristow required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.12	Certification of Graham Shuttleworth required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.13	Certification of Mark Bristow pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.14	Certification of Graham Shuttleworth pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.15	Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

Exhibit 97

Barrick Gold Corporation
Executive Officer Recovery Policy

A. PURPOSE

This Executive Officer Recovery Policy (this "Recovery Policy") is adopted by Barrick Gold Corporation, a Canadian corporation (the "Company"), as of November 1, 2023 as required by Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 under the Exchange Act and the applicable New York Stock Exchange Listing Standards (collectively, the "Recovery Rules"). The purpose of this Recovery Policy is solely to comply with the Company's obligations under the Recovery Rules and is not intended to obligate the Company to recover more than necessary to comply with the Recovery Rules. This Recovery Policy is intended to apply independently of the Company's Amended and Restated Incentive Compensation Recoupment Policy. For the avoidance of doubt, the Amended and Restated Incentive Compensation Recoupment Policy shall be applicable to Incentive Compensation received prior to the Effective Date (each, as defined below).

B. ADMINISTRATION

This Recovery Policy shall be administered by the Compensation Committee of the Board of Directors (the "Board") of the Company (the "Compensation Committee"). The Compensation Committee shall have the full power and authority to interpret, and make determinations under, this Recovery Policy, consistent with the Recovery Rules. All determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be final, conclusive and binding on all persons, including each member of the Company Group (as defined below), its respective affiliates, stockholders and employees. In the absence of the Compensation Committee, a majority of the independent directors serving on the Board shall administer this Recovery Policy as set forth in this paragraph.

C. COVERED INDIVIDUALS

Each Executive Officer (as defined below) shall be subject to this Recovery Policy and shall be required to execute a Recovery Policy Participation Agreement in the form attached as Exhibit A hereto. Failure by an Executive Officer to execute a Recovery Policy Participation Agreement shall have no impact on the applicability or enforceability of this Recovery Policy.

D. RECOVERY OF EXCESS INCENTIVE COMPENSATION

In the event the Company is required to prepare a Covered Financial Restatement (as defined below), the Company shall seek reasonably promptly the recovery of any Excess Incentive Compensation (as defined below) received by a Specified Officer (as defined below) during the three completed fiscal years immediately preceding the

applicable Triggering Date (as defined below) (or any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years); provided, however, that a transition period between the last day of the Company's previous fiscal year-end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be considered a completed fiscal year for purposes of this Recovery Policy. The Company's obligation to recover Excess Incentive Compensation from a Specified Officer is not dependent on if, or when, the applicable restated financial statements are filed. Unless otherwise specified by the Compensation Committee, a Specified Officer shall be required to forfeit or repay the Excess Incentive Compensation within 90 days following the date such Specified Officer is informed that such Specified Officer has received Excess Incentive Compensation from the Company Group. For the avoidance of doubt, any action by the Company to recover Excess Incentive Compensation under this Recovery Policy from a Specified Officer shall not, whether alone or in combination with any other action, event or condition, be deemed (i) "good reason" or term of similar import or to serve as a basis for a claim of constructive termination under any benefit or compensation arrangement applicable to such Specified Officer, or (ii) to constitute a breach of a contract or other arrangement to which such Specified Officer is party.

Subject to the Recovery Rules, the Compensation Committee shall have discretion to determine the method by which Excess Incentive Compensation shall be recovered from the applicable Specified Officers; provided that (i) to the extent the applicable Excess Incentive Compensation consists of amounts that have been received by, but not yet paid to, such Specified Officer, such unpaid amounts shall be forfeited, and (ii) to the extent any remaining Excess Incentive Compensation consists of amounts paid to or held on behalf of such Specified Officer in cash or Company common shares (including restricted shares) that are still held by, or on behalf of, such Specified Officer, such Specified Officer shall be entitled to repay such amount either in cash or such Company common shares, as applicable. For the avoidance of doubt, any Excess Incentive Compensation received by a Specified Officer that has subsequently been forfeited prior to payment thereof (including as a result of termination of employment or breach of contract) shall be deemed to have been repaid in accordance with this Recovery Policy. To the extent that the application of this Recovery Policy would provide for recovery of Excess Incentive Compensation that the Company recovers pursuant to Section 304 of the Sarbanes-Oxley Act or the Amended and Restated Incentive Compensation Recoupment Policy, the amount the relevant Specified Officer has already reimbursed the Company will be credited to the required recovery under this Recovery Policy.

The Company must recover Excess Incentive Compensation pursuant to this Recovery Policy except to the extent the conditions of (i), (ii) or (iii) of this sentence are satisfied, including the Company's compliance with any additional requirements set forth in the applicable Recovery Rules related thereto, and the Compensation Committee has made a determination that recovery would be impracticable: (i) the direct expense paid to a third party to assist in enforcing this Recovery Policy would exceed the amount to be recovered; (ii) recovery would violate home country law of the Company where the

applicable law was adopted prior to November 28, 2022; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

E. GOVERNING LAW

This Recovery Policy shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada without regard to conflicts of law thereof or of any other jurisdiction. The parties shall each bear their own expenses in connection with any dispute under or relating to this Recovery Policy.

F. MISCELLANEOUS PROVISIONS

This Recovery Policy shall only apply to Incentive Compensation received on or after October 2, 2023 (the " Effective Date"). The Board may amend this Recovery Policy from time to time in its sole and absolute discretion. This Recovery Policy shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law. This Recovery Policy and determinations and decisions made by the Compensation Committee pursuant to this Recovery Policy shall be binding and enforceable against all Specified Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

G. DEFINITIONS

"Company Group" means the Company, collectively with each of its direct and indirect subsidiaries.

"Covered Financial Restatement" means an accounting restatement required due to material noncompliance by the Company with any financial reporting requirements under securities laws applicable to the Company in connection with its listing on the New York Stock Exchange, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The following shall not constitute a Covered Financial Restatement: (i) out-of-period adjustments; (ii) retrospective application of a change in accounting principle; (iii) retrospective revision to reportable segment information due to a change in the structure of the internal organization of the Company Group; (iv) retrospective reclassification due to a discontinued operation; (v) retrospective application of a change in reporting entity, such as from a reorganization of entities under common control; (vi) retrospective revision for stock splits, reverse stock splits, stock dividends or other change in capital structure; and (vii) retrospective adjustment to provisional amounts in connection with a prior business combination.

"Excess Incentive Compensation" means (i) the amount of Incentive Compensation received by an Executive Officer on or after the date of becoming an Executive Officer (such person, a "Specified Officer") from any member of the Company Group in excess of the amount that would have been received had it been determined based on the restated Financial Reporting Measure following the completion of a Covered Financial Restatement and (ii) any other compensation that is computed based on, or otherwise attributable to, the amounts described in clause (i), in each case, as determined by the Compensation Committee in accordance with the Recovery Rules. The amount of Excess Incentive Compensation shall be determined on a gross basis without regard to any taxes owed or paid by the Specified Officer on the receipt or settlement of the Incentive Compensation. For Incentive Compensation based on stock price or total shareholder return, where the amount of Excess Incentive Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive Compensation was received. For the avoidance of doubt, Excess Incentive Compensation may include Incentive Compensation received by a person after such person ceases to be an Executive Officer, including a former employee of the Company Group.

"Executive Officer" means an "executive officer" of the Company (as defined in Rule 10D-1(d) under the Exchange Act) and as identified by the Compensation Committee in accordance with the Recovery Rules.

"Financial Reporting Measures" means measures that are determined in accordance with the accounting principles used in preparing the Company Group's financial statements, and any measures that are derived in whole or in part from such measures, including share price and other measures based on share price such as total shareholder return. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission.

"Incentive Compensation" means any compensation that is granted, earned or becomes vested, in whole or in part, upon the attainment of a Financial Reporting Measure and as identified by the Compensation Committee in accordance with the Recovery Rules. Except as otherwise determined by the Compensation Committee, Incentive Compensation shall not include the following: (i) salaries; (ii) amounts received solely at the discretion of the Compensation Committee or the Board and that are not received from a pool that is determined by satisfying a Financial Reporting Measure performance goal; (iii) amounts received solely upon satisfying one or more subjective standards; (iv) amounts received solely upon satisfying one or more strategic measures or operational measures; and (v) amounts received solely based on service or the passage of time.

Incentive Compensation shall be considered to be "received" by a Specified Officer in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation is achieved or attained, even if the payment or grant of the Incentive Compensation occurs after the end of that fiscal period.

"Triggering Date" means the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Covered Financial Restatement, or (ii) the date a court of competent jurisdiction, regulator, or other legally authorized body directs the Company to prepare a Covered Financial Restatement; provided that the recovery of Excess Incentive Compensation pursuant to this Recovery Policy as a result of this clause (ii) shall only be required if such action by such court, regulator or other legally authorized body, as applicable, is final and non-appealable.

Exhibit A

Recovery Policy Participation Agreement

This Recovery Policy Participation Agreement (this " Participation Agreement") to the Executive Officer Recovery Policy (the " Recovery Policy") of Barrick Gold Corporation (the "Company") is entered into between the Company and [NAME]. Capitalized terms used but not defined in this Participation Agreement shall have the meanings assigned to such terms in the Recovery Policy.

By signing below, the undersigned:

1. acknowledges and confirms that the undersigned has received and reviewed a copy of the Recovery Policy and that the undersigned is, and the undersigned's beneficiaries, heirs, executors, administrators or other legal representatives, as applicable, are, subject to the Recovery Policy;

2. acknowledges and agrees that the undersigned shall comply with the Recovery Policy, including, without limitation, by returning Excess Incentive Compensation pursuant to, and in accordance with, the Recovery Policy and applicable law, and that the undersigned remains subject to the Recovery Policy during and after the undersigned's employment or engagement with the Company Group;

3. notwithstanding the generality of the foregoing, acknowledges and agrees to comply with and be subject to the terms and conditions of the Recovery Policy;

4. acknowledges and agrees that in the event of any inconsistency between the Recovery Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program, agreement or arrangement under which any Incentive Compensation has been granted, awarded, earned or paid, in each case, the terms of the Recovery Policy shall govern; and

5. acknowledges that the Recovery Policy may be amended from time to time in accordance with the terms thereof and the undersigned shall remain subject to the Recovery Policy, as so amended, in all respects.

_____
Signature

_____
Print Name

_____
Date

Exhibit 99.1



Annual Information Form

For the year ended December 31, 2024
Dated as of March 14, 2025

Barrick Gold Corporation
161 Bay Street, Suite 3700
Toronto, Ontario M5J 2S1
Canada

BARRICK GOLD CORPORATION

ANNUAL INFORMATION FORM

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GLOSSARY OF TECHNICAL AND BUSINESS TERMS

Assay
A chemical analysis to determine the amount or proportion of the element of interest contained within a sample, typically base metals or precious metals.

Autoclave
Oxidation process in which high temperatures and oxygen are applied within a highly pressurized closed vessel to convert refractory sulfide mineralization into amenable oxide ore.

By-product
A secondary metal or mineral product recovered in the milling process such as silver.

Carbonaceous
Naturally occurring carbon present in the ore from the decay of organic material which can result in an inadvertent loss of precious metals during the cyanidation process.

Carbon-in-leach ("CIL")
A recovery process in which precious metals are dissolved from finely ground ore during cyanidation and simultaneously adsorbed on relatively coarse activated carbon (burnt coconut shell) granules. The loaded carbon particles are separated from the slurry and recycled in the process following precious metal removal and reactivation through chemical and thermal means.

Class 1 - High Significance Environmental Incident
An incident that causes significant negative impacts on human health or the environment, or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

Class 2 - Medium Significance Environmental Incident
An incident that has the potential to cause negative impacts on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation.

Concentrate
A very fine, powder-like product containing the valuable ore mineral from which most of the waste mineral has been eliminated.

Contained ounces
A measure of in-situ or contained metal based on an estimate of tonnage and grade (used in the calculation of ore reserves).

Crushing
A unit operation that reduces the size of material delivered as run of mine ore for further processing.

Cut-off grade
A calculated minimum metal grade at which material can be mined and processed at break-even cost.

Development
Work carried out for the purpose of gaining access to an ore body. In an underground mine, this includes shaft sinking, crosscutting, drifting and raising. In an open-pit mine, development includes the removal of overburden (more commonly referred to as stripping in an open pit).

Dilution
The effect of waste or low-grade ore which is unavoidably extracted and comingled with the ore mined thereby lowering the recovered grade from what was planned to be mined.

Doré
Unrefined gold and silver bullion bars usually consisting of approximately 90 percent precious metals that will be further refined to almost pure metal.

Drift
A horizontal tunnel generally driven within or alongside an orebody and aligned parallel to the long dimension of the ore.

Drift-and-fill
A method of underground mining used for flat-lying mineralization or where ground conditions are less competent.

Drilling
Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays.

Reverse circulation: drilling that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.

Conventional rotary: a drilling method that produces rock chips similar to reverse circulation except that the sample is collected using a single-walled drill pipe. Air or water circulates down through the center of the drill pipe and returns chips to the surface around the outside of the pipe.

In-fill: drilling closer spaced holes in between existing holes, used to provide greater geological detail and to help upgrade resource estimates to reserve estimates.

Step-out: drilling to intersect a mineralized horizon or structure along strike or down-dip.

Exploration
Prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

Flotation
A process that concentrates minerals by taking advantage of specific surface properties and applying chemicals such as collectors, depressants, modifiers and frothers in the presence of water and finely dispersed air bubbles.

Grade
The concentration of an element of interest expressed as relative mass units (percentage, parts per million, ounces per ton, grams per tonne, etc.).

Grinding (Milling)
Involves the size reduction of material fed to a process plant though abrasion or attrition to liberate valuable minerals for further metallurgical processing.

Heap leaching
A process whereby gold/copper is extracted by “heaping” broken ore on sloping impermeable pads and continually applying to the heaps a weak cyanide solution/sulfuric acid which dissolves the contained gold/copper. The gold/copper-laden solution is then collected for gold/copper recovery.

Lode
A mineral deposit, consisting of a zone of veins, veinlets or disseminations, in consolidated rock as opposed to a placer deposit.

Long-hole open stoping
A method of underground mining involving the drilling of holes up to 30 meters or longer into an ore bearing zone and then blasting a slice of rock which falls into an open space. The broken rock is extracted and the resulting open chamber may or may not be back filled with supporting material.

Lost Time Injury Frequency Rate ("LTIFR")
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.

Ma
Mega-annums (each mega-annum, equals one million years).

Metric conversion

Troy ounces	× 31.10348	=	Grams
Troy ounces per short ton	× 34.28600	=	Grams per tonne
Pounds	× 0.00045	=	Tonnes
Tons	× 0.90718	=	Tonnes
Feet	× 0.30480	=	Meters
Miles	× 1.60930	=	Kilometers
Acres	× 0.40468	=	Hectares
Fahrenheit	(°F-32) × 5 ÷ 9	=	Celsius

Mill
A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

Mineral reserve ("Reserve")
The economically mineable portion of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves.

Probable mineral reserve: the economically mineable portion of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven mineral reserve: the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral resource ("Resource")
A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's

crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Inferred mineral resource: that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well-established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineralization
The presence of a target mineral in a mass of host rock.

Mining claim
A footprint of land that a party has staked or marked out in accordance with applicable mining laws to acquire the right to explore for and, in most instances, exploit the minerals under the surface.

Net profits interest royalty
A royalty based on the profit remaining after recapture of certain operating, capital and other costs.

Net smelter return royalty
A royalty based on a percentage of valuable minerals produced with settlement made either in kind or in currency based on the sale proceeds received less all of the offsite smelting, refining and transportation costs associated with the purification of the economic metals.

Open pit mine
A mine where materials are mined entirely from the surface.

Ore
Material containing metallic or non-metallic minerals that can be mined and processed at a profit.

Orebody
A sufficiently large amount of ore that is contiguous and can be mined economically.

Oxide ore
Mineralized rock in which some of the host rock or original mineralization has been exposed to oxygen and mineralization is thus more amenable to extraction.

Qualified Person
See “Scientific and Technical Information”.

Reclamation
The process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.

Reclamation and closure costs
The cost of reclamation plus other costs, including without limitation certain personnel costs, insurance, property holding costs such as taxes, rental and claim fees, and community programs associated with closing an operating mine.

Recovery rate
A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the material recovered compared to the total material originally contained in the ore.

Refining
The final stage of metal production in which impurities are removed from a molten metal.

Refractory material
Mineralized material from which metal is not amenable to recovery by conventional cyanide methods without any pre-treatment. The refractory nature can be due to either silica or sulfide encapsulation of the metal or the presence of naturally occurring carbon or other constituents that reduce gold recovery.

Roasting
The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides and remove other elements (carbon, antimony or arsenic).

Shaft
A vertical passageway to an underground mine for ventilation, moving personnel, equipment, supplies and material including ore and waste rock.

Strategic Asset
An asset which, in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

Stripping
Removal of overburden or waste rock overlying an ore body in preparation for mining by open-pit methods.

Tailings
The material that remains after economically and technically recoverable metals have been removed from ore during processing.

Tailings storage facility (“TSF”)
An area constructed for long term storage of material that remains after processing.

Tier One Copper Asset/Project

An asset with a $3.00 per pound reserve with potential for five million tonnes or more of contained copper in support of at least 20 years, annual production of at least 200,000 tonnes per annum, with costs per pound in the lower half of the industry cost curve. Tier One Copper Assets/Projects must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven addition.

Tier One Gold Asset

An asset with a $1,400 per ounce 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 Gold Assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven addition.

Tier Two Gold Asset

An asset with a reserve with potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

Tons

Short tons (2,000 pounds or approximately 907 kilograms).

Tonnes

Metric tonnes (1,000 kilograms or approximately 2,205 pounds).

Total Recordable Injury Frequency Rate ("TRIFR")

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.

Underhand drift-and-fill

A drift-and-fill method of underground mining that works downward, with cemented fill placed above the working area; best suited where ground conditions are less competent.

REPORTING CURRENCY, FINANCIAL AND RESERVE INFORMATION

All currency amounts in this Annual Information Form are expressed in United States dollars, unless otherwise indicated. References to "C$" are to Canadian dollars. References to "ARS" are to Argentine pesos. For Canadian dollars to U.S. dollars, the average exchange rate for 2024 and the exchange rate as at December 31, 2024 were one Canadian dollar per 0.73 and 0.70 U.S. dollars, respectively. For Argentine pesos to U.S. dollars, the average exchange rate for 2024 and the exchange rate as at December 31, 2024 were one U.S. dollar per 916.75 and 1030.99 Argentine pesos, respectively.

For the year ended December 31, 2024 and for the comparative prior periods identified in this Annual Information Form, Barrick Gold Corporation ("Barrick" or the "Company") prepared its financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). The audited consolidated financial statements of the Company for the year ended December 31, 2024 (the "Consolidated Financial Statements") are available electronically from the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and from the U.S. Securities and Exchange Commission's (the "SEC") Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov.

Mineral reserves and mineral resources presented in this Annual Information Form have been estimated as at December 31, 2024 (unless otherwise noted) in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"), as required by Canadian securities regulatory authorities. Barrick's resources are reported on an inclusive basis and include all areas that form reserves. For United States reporting purposes, Barrick is permitted to use its Canadian disclosures under the SEC's multi-jurisdictional disclosure system ("MJDS"). This includes reporting its reserve and resource disclosures pursuant to National Instrument 43-101, to satisfy certain United States periodic reporting obligations. As a result, Barrick does not report its reserves and resources under the SEC disclosure rules, and as such, Barrick's mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers that do not rely on MJDS. However, as a result of the SEC's adoption of modernized mineral property disclosure rules in 2019, the SEC requirements and definitions are substantially similar to those under NI 43-101 and of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), including in respect of "measured", "indicated" and "inferred" mineral resources, and "proven" and "probable" mineral reserves. For more information, see Note 1 of "Notes to the Barrick Mineral Reserves and Resources Tables" in "Narrative Description of the Business – Mineral Reserves and Mineral Resources".

Investors are also cautioned that while National Instrument 43-101 and subpart 1300 of SEC Regulation S-K recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" of Barrick are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under National Instrument 43-101.

Barrick uses certain non-GAAP financial performance measures in its financial reports, including total cash costs per ounce, all-in sustaining costs per ounce, all-in costs per ounce, C1 cash costs per pound and all-in sustaining costs per pound. For a description and reconciliation of each of these measures, please see pages 59 to 75 of Barrick's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2024 (the "MD&A"), available electronically from SEDAR+ and

EDGAR. See also “Non-GAAP Financial Measures” at pages 165 to 169 for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form.

FORWARD-LOOKING INFORMATION

Certain information contained in this Annual Information Form, including any information as to Barrick's 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 "believe", "expect", "anticipate", "contemplate", "vision", "target", "plan", "opportunities", "objective", "pursuit", "assume", "goal", "aim", "intend", "intention", "project", "continue", "budget", "ongoing", "estimate", "potential", "strategy", "prospective", "following", "future", "commitment", "ramp-up", "guidance", "outlook", "forecast", "may", "will", "can", "could", "should", "schedule", "would" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this Annual Information Form 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);
- risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required;
- risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves;
- risks associated with the fact that certain of the initiatives described in this Annual Information Form are still in the early stages and may not materialize;
- changes in mineral production performance, exploitation and exploration successes;
- risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment;
- the speculative nature of mineral exploration and development;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies, and practices, including changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with other countries, result in retaliatory policies, lead to increased costs and/or limited availability for raw materials, components and equipment, or impact Barrick's existing operations and growth projects;
- expropriation or nationalization of property and political or economic developments in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the Democratic Republic of the Congo (the "DRC"), Ecuador, Jamaica, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania, or Zambia or other countries in which Barrick does or may carry on business in the future;
- risks relating to political instability in certain of the jurisdictions in which Barrick operates;
- timing of receipt of, or failure to comply with, necessary permits and approvals;
- non-renewal of key licenses by governmental authorities;
- failure to comply with environmental and health and safety laws and regulations;
- increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to

greenhouse gas ("GHG") emissions levels, energy efficiency and reporting of risks related to climate change;

- the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which requires reliance on entities within Barrick's value chain, but outside of the Company's direct control, to achieve such targets within the specified time frames;
- contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;
- the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses;
- damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with individuals or community groups, whether true or not;
- risks relating to operations near communities that may regard Barrick's operations as being detrimental to them;
- litigation and legal and administrative proceedings;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- risks associated with working with partners in jointly controlled assets;
- risks relating 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 artisanal and illegal mining;
- risks associated with Barrick infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions;
- the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows;
- the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions and global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina;
- adverse changes in the Company's credit ratings;
- risks related to exchange and capital controls;
- fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean, Argentine and Dominican pesos, British pound, Peruvian sol, Zambian kwacha, South African rand, Tanzanian shilling, West African CFA, Congolese franc, Papua New Guinean kina, Pakistani rupee and Egyptian pound versus the U.S. dollar);
- changes in U.S. dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and variable rate debt obligations;
- risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk);
- risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions;

- uncertainty as to whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate;
- whether benefits expected from recent transactions are realized;
- business opportunities that may be presented to, or pursued by, the Company;
- the Company's ability to successfully integrate acquisitions or complete divestitures;
- risks related to competition in the mining industry;
- employee relations, including loss of key employees;
- availability and increased costs associated with mining inputs and labor;
- risks associated with diseases, epidemics and pandemics;
- risks related to the failure of internal controls; and
- risks related to the impairment of the Company's goodwill and assets.

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 the Company's 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, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Annual Information Form are qualified by these cautionary statements. Specific reference is made to "Narrative Description of the Business – Mineral Reserves and Mineral Resources" and "Risk Factors" and to the MD&A (which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F) for a 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 Annual Information Form.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraph and the risk factors described in this Annual Information Form and in the Company's other documents filed with the Canadian securities regulatory authorities and the SEC should be read for a description of certain factors that could cause the actual results of the Company to materially differ from those in the oral forward-looking statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific or technical information in this Annual Information Form relating to mineral reserves or mineral resources is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of, or following review by: Craig Fiddes, SME-RM, Lead, Resource and Reserve Governance, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager, Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology, Latin America and Asia Pacific and; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive.

Scientific or technical information in this Annual Information Form relating to the geology of particular properties and exploration programs is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of Joel Holliday, FAusIMM, Executive Vice-President, Exploration.

Each of Messrs. Fiddes, Peattie, Jones, Bottoms and Holliday is a "Qualified Person" as defined in National Instrument 43-101. A "Qualified Person" is an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

Each of Messrs. Fiddes, Peattie, Jones, Bottoms and Holliday is an officer or employee of Barrick and/or an officer, director or employee of one or more of its associates or affiliates. No such person has received or will receive a direct or indirect interest in any property of Barrick or any of its associates or affiliates. As of the date hereof, each such person owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Barrick and less than 1% of any outstanding class of securities of Barrick's associates or affiliates.

GENERAL INFORMATION

Organizational Structure

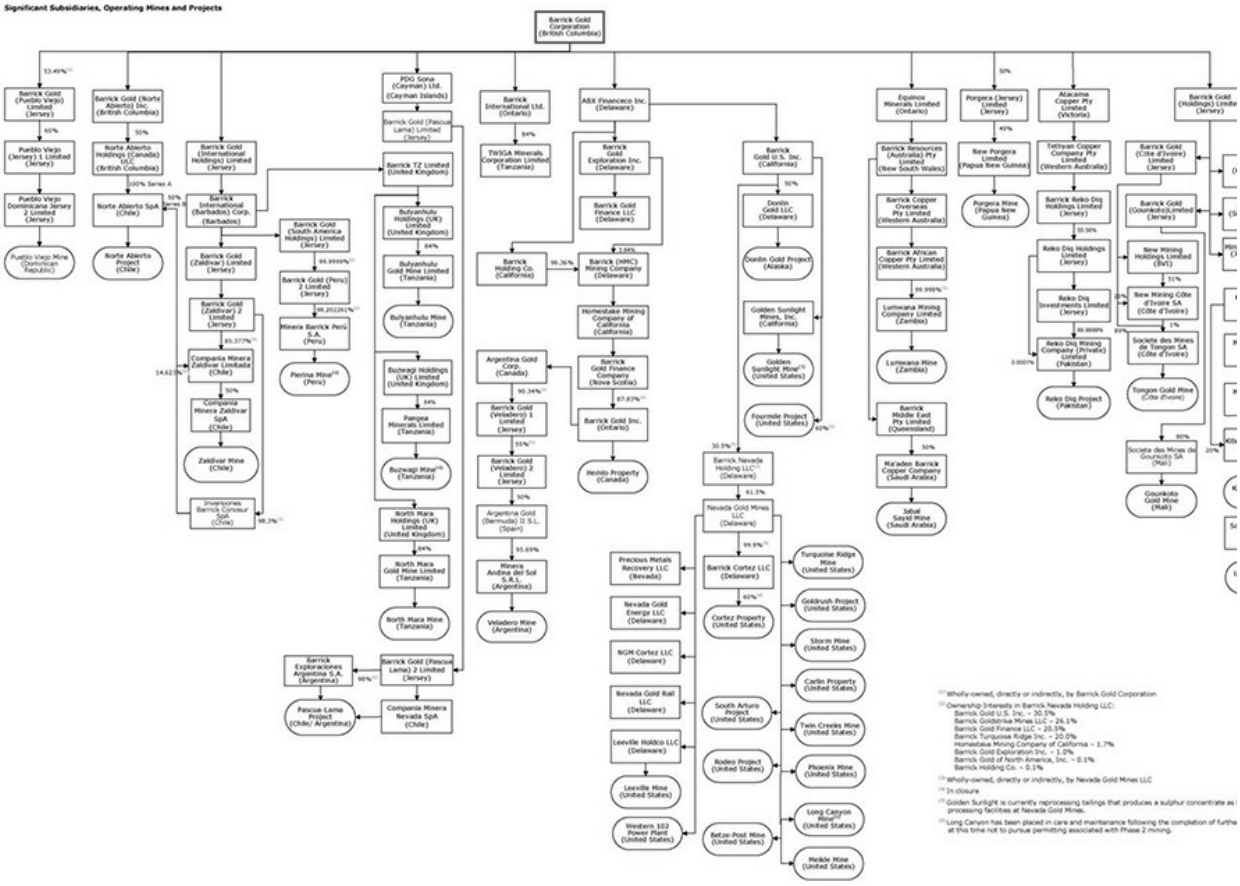
Barrick is a company governed by the *Business Corporations Act* (British Columbia) ("BCBCA"). Barrick resulted from the amalgamation, effective July 14, 1984, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation pursuant to the *Business Corporations Act* (Ontario) (the "OBCA"). By articles of amendment effective December 9, 1985, the Company changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, the Company changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. On December 7, 2001, in connection with its acquisition of Homestake Mining Company, the Company amended its articles to create a special voting share designed to permit holders of Barrick Gold Inc. (formerly Homestake Canada Inc.) ("BGI") exchangeable shares to vote as a single class with the holders of Barrick common shares. In March 2009, in connection with Barrick's redemption of all of the outstanding BGI exchangeable shares, the single outstanding special voting share was redeemed and cancelled. In connection with its acquisition of Placer Dome Inc. ("Placer Dome"), Barrick amalgamated with Placer Dome pursuant to articles of amalgamation dated May 9, 2006. In connection with the acquisition of Arizona Star Resource Corp. ("Arizona Star"), Barrick amalgamated with Arizona Star pursuant to articles of amalgamation dated January 1, 2009. On November 27, 2018, pursuant to a continuation application, Barrick continued from the Province of Ontario under the OBCA into the Province of British Columbia under the BCBCA. The notice of articles and articles of Barrick under the BCBCA are substantially similar to Barrick's previous articles and by-laws. Key changes include a bifurcated approach to amendments to the articles where a special resolution is required for certain matters and an ordinary resolution is required for other matters; authorizing only one class of an unlimited number of common shares (preferred share classes are no longer authorized); and a reduction of the notice period to hold shareholder meetings following the fixing of record dates. Barrick's registered office is located at 1600 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2. Barrick's principal corporate offices are located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario M5J 2S1, and 310 South Main Street, Suite 1150, Salt Lake City, Utah 84101.

Barrick's business is organized into operating segments for financial reporting purposes, comprising sixteen individual minesites. For the year ended December 31, 2024, Barrick's reportable operating segments were comprised of eight gold mines, Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu, and one copper mine, Lumwana. For financial reporting purposes, the Company's remaining operating segments that are not reportable operating segments are grouped into an "other" category and are not reported on individually. Barrick's material properties presented in this Annual Information Form are: Cortez, Carlin, Turquoise Ridge, Pueblo Viejo, Kibali, Loulo-Gounkoto, the Reko Diq Project and Lumwana. See "Narrative Description of the Business – Reportable Operating Segments" and "Material Properties".

Subsidiaries

A significant portion of Barrick's business is carried on through its subsidiaries. A chart showing Barrick's mines, projects, related operating subsidiaries, other significant subsidiaries and certain associated subsidiaries as at March 10, 2025 and their respective locations or jurisdictions of incorporation, as applicable, is set out below. All subsidiaries, mines and projects referred to in the chart are 100% owned, unless otherwise noted.

Significant Subsidiaries, Operating Mines and Projects



Areas of Interest

A map showing Barrick's mining operations and projects as at March 10, 2025 is set out at the end of this "General Information" section.

General Development of the Business

History

Barrick entered the gold mining business in 1983 and is a leading international gold company with operations on four continents. The Company has interests in operating mines, projects or exploration projects in Canada, the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the DRC, Ecuador, Jamaica, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania and Zambia. The Company's principal products and sources of earnings are gold and copper.

During its first ten years, Barrick focused on acquiring and developing properties in North America, notably the Company's Goldstrike property on the Carlin Trend in Nevada, which was contributed to Nevada Gold Mines on July 1, 2019, as part of the joint venture transaction with Newmont Corporation ("Newmont"), with Barrick retaining a 61.5% ownership interest.

Since 1994, Barrick has also strategically expanded beyond its North American base, including through its merger with Randgold Resources Limited ("Randgold") on January 1, 2019 (the "Merger"). Pursuant to the Merger, Barrick acquired 100% of the issued and outstanding shares of Randgold, which was a publicly traded mining company with ownership interests in four mines in Africa.

Strategy

Barrick's vision is to be the world's most valued gold and copper mining business by finding, developing and owning the best assets, with the best people, to deliver the best returns and benefits to all its stakeholders. The Company's strategy is to operate as business owners by attracting and developing world-class people who understand and are involved in the value chain of the business, act with integrity and are tireless in their pursuit of excellence. Barrick is focused on returns to its stakeholders by optimizing free cash flow, managing risk to create long-term value and generate returns for the Company's shareholders and partnering with host governments and communities to transform their country's natural resources into sustainable benefits and mutual prosperity. The Company aims to achieve this through continuously improving asset quality, pursuing operational excellence and maintaining a focus on sustainable profitability.

Asset Quality

Barrick aims to deliver on its vision by growing and investing in a portfolio of Tier One Gold Assets, Tier One Copper Assets/Projects, Tier Two Gold Assets, and Strategic Assets, with an emphasis on organic growth to leverage the Company's existing footprint in world class geological districts. The Company is focusing its efforts on identifying, investing in and developing assets that meet Barrick's investment criteria. The required internal rate of return ("IRR") on Tier One capital investments is 15%, adjusting to 10% return on long-life (20+ year) investments with exposure to multiple commodity cycles. The required IRR on investment for Tier Two Gold Assets is 20%. All projects are evaluated against Barrick's investment filters, which incorporate a broad range of technical, financial, environmental, safety, partnership and social license to operate criteria. In addition, all major projects undergo a peer review process culminating in review by the Executive Committee to confirm that the project is broadly supported across the organization, with identified gaps substantially addressed, and that there is appropriate confidence for a development decision.

Near-term portfolio priorities include advancing key growth projects at Nevada Gold Mines, Fourmile, development of the new Naranjo TSF at Pueblo Viejo as part of the mine life expansion project, and the commencement of construction on the Lumwana Super Pit Expansion Project and the Reko Diq Project.

Barrick also aims to deliver returns to its stakeholders by maximizing the long-term value of the Company's strategic copper business, which currently consists of Lumwana, Reko Diq, Jabal Sayid, Zaldívar and Norte Abierto. Barrick's exploration programs strike a balance between high-quality brownfield projects, greenfield exploration and emerging discoveries that have the potential to pass Barrick's investment filters. In line with Barrick's focus on growing its exploration portfolio, the Company is expanding its extensive land position in many of the world's most prolific gold districts and expanding into new frontiers, such as Ecuador and Jamaica, while also exploring and growing Barrick's strategic copper business.

The Company's brownfields exploration focus has delivered significant value in 2024, driven by strong results from exploration at the Loulo-Gounkoto Complex, Kibali, Nevada Gold Mines (Greater Leeville, Robertson, Cortez Hills underground and Turquoise Ridge), Fourmile, Pueblo Viejo and the Veladero district. Barrick has also identified exploration upside potential around all of these projects and further upside at Tongon, Kibali, North Mara, Bulyanhulu, Lumwana and Reko Diq. At the same time, Barrick is continually evaluating prospective third-party projects with the potential to become profitable mines under Barrick's stewardship.

Barrick's portfolio also contains a number of undeveloped greenfield gold and copper deposits, providing further optionality and leverage to gold and copper prices. These include Donlin Gold, Norte Abierto, Alturas and Pascua-Lama.

For additional information regarding Barrick's growth projects, exploration programs and new discoveries, see "Material Properties – Cortez Property"; "Material Properties – Carlin Complex"; "Material Properties – Turquoise Ridge Complex"; "Material Properties – Pueblo Viejo Mine"; "Material Properties – Kibali Mine"; "Material Properties – Loulo-Gounkoto Mine Complex"; "Material Properties – Reko Diq Project"; and "Material Properties – Lumwana".

In addition, the Company is continually focused on portfolio optimization, which includes selling non-core assets over time in a disciplined manner. For example, in 2024, the Company completed the sale of various non-core minority equity interests for proceeds of approximately $98 million. These transactions, in conjunction with other divestments since 2019, have collectively generated gross proceeds and value in excess of $1.9 billion, and have reinforced Barrick's strategy of maintaining a concentrated Tier One Asset portfolio. For additional information regarding these transactions, see "Operational Excellence and Sustainable Profitability" below. Barrick will continue to pursue sales of non-core assets that are not aligned with the Company's strategic investment filters. Barrick will only proceed with transactions that make sense for the business, on terms management considers favorable to Barrick's shareholders.

Operational Excellence and Sustainable Profitability

Barrick has implemented a flat management structure with a strong ownership culture by streamlining management and operations and holding management accountable for the businesses they manage. The Company aims to leverage innovation and technology to drive industry-leading efficiencies, and is striving to achieve a zero harm workplace.

The Company is focused on building trust-based partnerships with host governments, business partners, and local communities to drive shared long-term value. Barrick is taking a disciplined approach to growth, emphasizing long-term value for all stakeholders. In so doing, the Company aims to increase returns to shareholders, driven by a focus on return on capital, internal rate of return and free cash flow.

The Company seeks to maintain a robust balance sheet. Barrick has reduced its total debt in recent years to a balance of $4.7 billion and a net debt to total capitalization ratio of 0.02:1 as at December 31, 2024. Barrick's focus on strengthening its balance sheet has given the Company the financial strength to fund its organic growth options. As at December 31, 2024, Barrick had approximately $4.1 billion in cash, an undrawn $3.0 billion credit facility and no significant debt repayments due until 2033, providing the Company with sufficient liquidity to execute on its strategic goals.

Driving an ownership culture across the Company is another key element of Barrick's strategy. The Company maintains a Share Purchase Plan to provide a simple and accessible way for those who work at Barrick to purchase Barrick common shares, fostering a culture of ownership across the organization.

Building on the Merger and the formation of Nevada Gold Mines in 2019, Barrick also carried out the following initiatives in 2022, 2023, 2024 and 2025 to date to optimize its portfolio, strengthen its balance sheet and deliver value to all of its stakeholders:

- At the February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that will enhance the return to shareholders when the Company's liquidity is strong. In addition to Barrick's base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on Barrick's consolidated balance sheet at the end of each quarter. This performance dividend calculation commenced after the Company's March 31, 2022 consolidated balance sheet, with the first performance dividend paid in the second quarter of 2022. The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board. For additional information on Barrick's performance dividend, see "Dividend Policy."

- On November 23, 2022, Barrick paid $307 million, including $2 million of accrued and unpaid interest, to purchase $319 million (notional value) of its 5.250% Notes due in 2042 through a tender transaction. A gain on debt extinguishment of $12 million was recorded in the fourth quarter of 2022. Combined with the repurchase of $56 million (notional value) of the 5.25% Notes due 2042 in the third quarter of 2022, this is expected to yield annualized interest savings of $20 million.

- On December 15, 2022, Barrick completed the reconstitution of the Reko Diq Project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the Governments of Pakistan and Balochistan province, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The project, which was suspended in 2011 due to a dispute over the legality of its licensing process, hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Barrick is the operator of the project. The Reko Diq feasibility study update was completed in late 2024, with first production targeted for the end of 2028. On February 11, 2025, the Board of Directors conditionally approved the development of Phase 1 subject to the closing of up to $3 billion of limited recourse project financing. For more information, see "Material Properties – Reko Diq Project".

- Porgera was placed on temporary care and maintenance from April 25, 2020 to December 22, 2023. On December 22, 2023, following the granting of the new Special Mining Lease ("SML") to

New Porgera Limited, Barrick formally completed the Porgera Project Commencement Agreement (the "Commencement Agreement"), pursuant to which the Independent State of Papua New Guinea ("PNG") and Barrick Niugini Limited ("BNL"), the 95% owner and operator of the former Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine. Ownership of Porgera is now held in a new joint venture owned 51% by PNG stakeholders and 49% by a Barrick affiliate, Porgera (Jersey) Limited ("PJL"). PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick now holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining 53%. Following the granting of the new SML, work started immediately on the recommissioning of the Porgera gold mine. Mining and processing restarted at Porgera in January and February 2024, respectively.

- In 2023, approximately $43 million of the principal amount of the 5.950% notes due 2039 issued by Barrick (PD) Australia Finance Pty Ltd. were repaid pursuant to open market repurchases. For more details, see "Material Contracts".

- Barrick's Board of Directors has authorized an annual share buyback program for each of 2022, 2023, 2024 and 2025, for the repurchase of up to $1 billion of Barrick's outstanding common shares over the relevant 12 month period (each, a "Repurchase Program"). Barrick repurchased $424 million of shares under the 2022 Repurchase Program, did not repurchase any shares under the 2023 Repurchase Program and repurchased $498 million of shares under the 2024 Repurchase Program. The actual number of common shares that may be purchased under the 2025 Repurchase Program, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction. The 2025 Repurchase Program does not obligate the Company to acquire any particular number of common shares, and the 2025 Repurchase Program may be suspended or discontinued at any time at the Company's discretion. For more information, see "Share Buyback Program".

- Over the course of the last three years, Barrick completed the sale of various non-core minority equity interests for proceeds of approximately $0.5 billion. Barrick has also entered into several agreements to sell its interests in certain royalty portfolios and exploration projects for a combination of cash proceeds, shares and/or future royalties.

Results of Operations in 2024

Total revenues in 2024 were $12.9 billion, a $1.5 billion, or 13%, increase compared to 2023, primarily due to a higher realized gold price, partially offset by a decrease in sales volumes. In 2024, gold and copper revenues totaled $11.8 billion and $855 million, respectively, with gold revenues up $1.5 billion, compared to the prior year mainly due to a higher realized gold price, partially offset by a decrease in sales volumes, and copper revenues up $60 million compared to the prior year mainly due to a higher realized copper price, partially offset by lower copper sales volume. Realized gold prices of $2,397 per ounce in 2024 were higher than the prior year due to higher market prices. Realized copper prices for 2024 were $4.15 per pound, higher than the prior year. For an explanation of realized price, see "Non-GAAP Financial Measures – Realized Prices". In 2024, Barrick reported net earnings attributable to equity holders of $2,144 million, compared to $1,272 million in 2023. The increase was primarily due to: long-lived asset impairment reversals of $655 million at Lumwana and $437 million at Veladero, partially offset by a goodwill impairment of $484 million related to Loulo-Gounkoto; the removal of significant tax adjustments of $220 million occurring in 2023, related to deferred tax recoveries as a result of net impairment charges; foreign currency translation gains and losses on tax balances; the resolution of

uncertain tax positions; the impact of prior year adjustments; the impact of non-deductible foreign exchange losses; the recognition and derecognition of deferred tax assets; and a non-current asset impairment of $280 million at Long Canyon occurring in the prior year. This was partially offset by: a gain of $352 million relating to the reopening of the Porgera mine occurring in the prior year; and other expense adjustments of $249 million mainly related to a payment to the Government of Mali to advance negotiations; a customs and royalty settlement at Tongon; interest and penalties recognized relating to the settlement of the Zaldívar tax assessments in Chile; a provision made relating to a legacy minesite operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick; and an accrual relating to the road construction in Tanzania per the Company's community investment obligations under the Twiga partnership. These items were also the significant adjustments used to derive adjusted net earnings of $2,213 million in 2024. This compares to adjusted net earnings of $1,467 million in 2023 (for an explanation of adjusted net earnings, see "Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share").

In 2024, Barrick's gold production was 3.91 million ounces, 143 thousand ounces lower than 2023 gold production, with costs of sales applicable to gold of $1,442 per ounce, all-in sustaining costs of $1,484 per ounce and total cash costs of $1,065 per ounce. Barrick's copper production in 2024 was 195 thousand tonnes of copper, 4 thousand tonnes higher than 2023 copper production, with cost of sales applicable to copper of $2.99 per pound, all-in sustaining costs of $3.45 per pound and C1 cash costs of $2.26 per pound. In 2023, Barrick produced 4.05 million ounces of gold, with costs of sales applicable to gold of $1,334 per ounce, all-in sustaining costs of $1,335 per ounce and total cash costs of $960 per ounce, and 191 thousand tonnes of copper, with cost of sales applicable to copper of $2.90 per pound, all-in sustaining costs of $3.21 per pound and C1 cash costs of $2.28 per pound. "All-in sustaining costs" and "total cash costs" per ounce and "All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs per ounce, total cash costs per ounce, all-in sustaining costs per pound and C1 cash costs per pound, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

The following table summarizes Barrick's interest in its producing mines and its share of gold production from these mines for the periods indicated:

(000s ozs, attributable share)

Twelve months ended December 31[1]	**2024**	**2023**
Carlin (61.5%)	775	868
Cortez (61.5%)[2]	444	549
Turquoise Ridge (61.5%)	304	316
Phoenix (61.5%)	127	123
Long Canyon (61.5%)	—	9
Nevada Gold Mines (61.5%)[3]	1,650	1,865
Pueblo Viejo (60%)	352	335
Loulo-Gounkoto (80%)	578	547
Kibali (45%)	309	343
Tongon (89.7%)	148	183
North Mara (84%)	265	253
Veladero (50%)	252	207
Hemlo	143	141
Bulyanhulu (84%)	168	180
Porgera (24.5%)[4]	46	—
Total Attributable Gold[5]	3,911	4,054

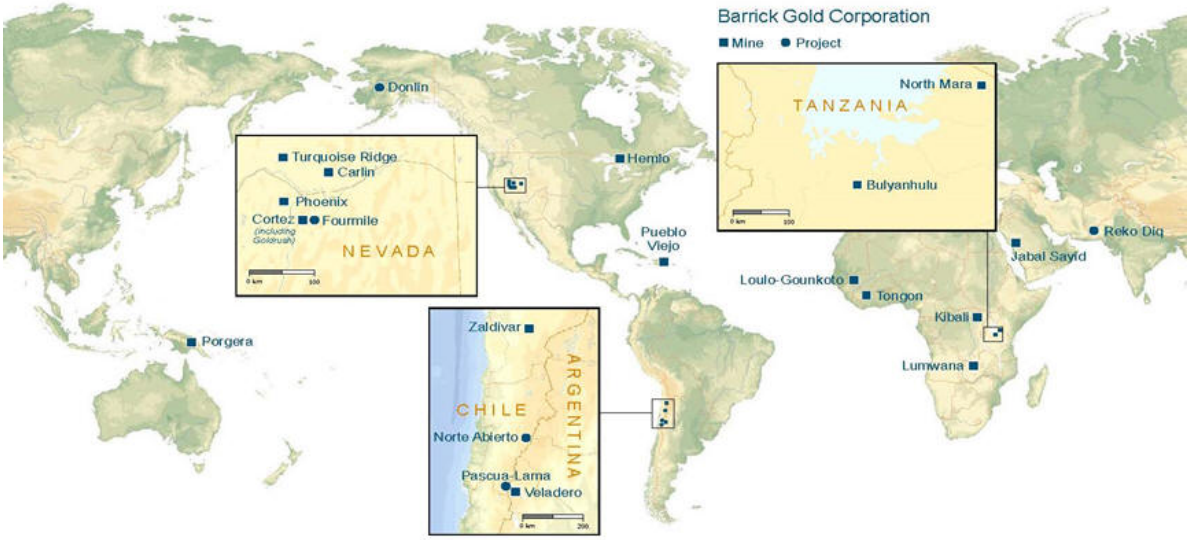
1 Barrick's interest is subject to royalty obligations at certain mines.
2 Includes Goldrush.
3 These amounts represent Barrick's 61.5% interest in Carlin (including Nevada Gold Mines' 100% interest in South Arturo), Cortez, Turquoise Ridge, Phoenix and Long Canyon.
4 Porgera was placed on care and maintenance from April 25, 2020 until December 22, 2023 when the Commencement Agreement was formally completed and recommissioning of the mine commenced under a new ownership structure. Mining and processing restarted at Porgera in January and February 2024, respectively.
5 2024 and 2023 production excludes Pierina, which was producing incidental ounces until December 31, 2023 while in closure. It also excludes Long Canyon which is producing residual ounces from the leach pad while on care and maintenance.

The following table summarizes Barrick's interest in its principal producing copper mines and its share of copper production from these mines for the periods indicated:

	(000s of tonnes, attributable share)	
Twelve months ended December 31[1]	**2024**	**2023**
Zaldívar (50%)	40	41
Lumwana	123	118
Jabal Sayid (50%)	32	32
Total Attributable Copper	195	191

1 Barrick's interest is subject to royalty obligations at certain mines. Starting in 2024, the Company presents its copper production in metric tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds).

See "Narrative Description of the Business" in this Annual Information Form, Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further information on the Company's operating segments. See "Narrative Description of the Business – Mineral Reserves and Mineral Resources" for information on the Company's mineral reserves and resources.



Notes:

1 The Company's Loulo-Gounkoto Complex in Mali was placed on temporary suspension in January 2025. As a result, Barrick has excluded Loulo-Gounkoto from its 2025 production guidance. See "Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute" for details. The Company expects to update its guidance to include Loulo-Gounkoto when it has greater certainty regarding the timing for the restart of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Barrick is engaged in the production and sale of gold, as well as related activities such as exploration and mine development. Barrick also produces significant amounts of copper, principally from its Zaldívar joint venture, Jabal Sayid joint venture and its Lumwana mine and holds other interests. Unless otherwise specified, the description of Barrick's business, including products, principal markets, distribution methods, employees and labor relations contained in this Annual Information Form, applies to each of its operating segments and Barrick as a whole.

Production and Guidance

For the year ended December 31, 2024, Barrick produced 3.911 million ounces of gold at cost of sales applicable to gold of $1,442 per ounce, all-in sustaining costs of $1,484 per ounce and total cash costs of $1,065 per ounce. As a result of the temporary suspension of operations at Loulo-Gounkoto, Barrick has excluded Loulo-Gounkoto from its 2025 production guidance. See "Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute" for details. Barrick expects to update its guidance to include Loulo-Gounkoto once it has greater certainty regarding the timing for the restart of operations. Excluding Loulo-Gounkoto, Barrick's 2025 gold production is currently targeted at 3.15 to 3.5 million ounces, and Barrick expects cost of sales applicable to gold of $1,460 to $1,560 per ounce in 2025, all-in sustaining costs of $1,460 to $1,560 per ounce and total cash costs of $1,050 to $1,130 per ounce, assuming a market gold price of $2,400 per ounce. See "Forward-Looking Information". Barrick expects Pueblo Viejo, Turquoise Ridge, Porgera and Kibali to deliver higher year-over-year performances, together with stable delivery across Carlin and Cortez. At Veladero and Phoenix, the Company expects 2025 production to be lower than 2024.

Across the four quarters of 2025, the Company's gold production is expected to be lowest in the first quarter of 2025 (between 700-750 thousand ounces) and highest in the fourth quarter of 2025 due to the timing of shutdowns, the Goldrush ramp-up and mine sequencing across the Nevada Gold Mines sites, the 35 day shutdown for de-bottlenecking work needed at Pueblo Viejo in the first quarter of 2025, as previously disclosed, and grade variability at Kibali driven by the mine plan. This trend is partially offset by Veladero and North Mara where production is slightly weighted to the first half of 2025. This is expected to result in an approximately 46% / 54% split of the Company's total gold production between the first half and the second half of 2025, respectively. As noted above, the Company expects to update its guidance when it has greater certainty regarding the timing for the restart of operations at Loulo-Gounkoto. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

For the year ended December 31, 2024, Barrick produced 195 thousand tonnes of copper at cost of sales applicable to copper of $2.99 per pound, all-in sustaining costs of $3.45 per pound and C1 cash costs of $2.26 per pound. Barrick's 2025 copper production is targeted at approximately 200 - 230 thousand tonnes and Barrick expects cost of sales applicable to copper of $2.50 to $2.80 per pound, all-in sustaining costs of $2.80 to $3.10 per pound and C1 cash costs of $1.80 to $2.10 per pound. See "Forward-Looking Information". "All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and C1 cash costs per pound, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Reportable Operating Segments

During 2024, Barrick's business was organized into sixteen minesites. Barrick's Chief Operating Decision Maker, the President and Chief Executive Officer, reviews the operating results, assesses

performance and makes capital allocation decisions at the minesite level. For the year ended December 31, 2024, Barrick's reportable operating segments consisted of eight individual gold mines, Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu, and one individual copper mine, Lumwana. Each mine and project receives direction from Barrick's Executive Committee, but has responsibility for certain aspects of its business, such as sustainability of mining operations, including exploration, production and closure.

For details regarding 2024 production for all operating segments, see "General Information – General Development of the Business". For additional details regarding the reserves and resources held in each operating segment, see "Mineral Reserves and Mineral Resources". See also Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further financial and other information on the Company's operating segments. Barrick's ability to deliver on its vision, strategic objectives and operating guidance depends on the Company's ability to understand and appropriately respond to uncertainties and risks. For a description of certain of those sources of uncertainty, relevant risk modification activities and oversight by the Company's Board of Directors and executive officers, see pages 19 to 20 of the MD&A. For a discussion of material risks relevant to investors, see "Risk Factors".

Nevada Gold Mines (61.5% basis)

In connection with the establishment of Nevada Gold Mines on July 1, 2019, Barrick's Cortez, Goldstrike, Turquoise Ridge and Goldrush properties, and Newmont's Carlin, Twin Creeks, Phoenix, Long Canyon (which transitioned to care and maintenance at the end of 2023) and Lone Tree (which was divested in 2021 as part of an asset exchange agreement with i-80 Gold Corp., as previously disclosed) properties were contributed to the joint venture. See "General Information – General Development of the Business – History". Nevada Gold Mines produced approximately 1,650 thousand ounces of gold at cost of sales attributable to gold of $1,478 per ounce, all-in sustaining costs of $1,561 per ounce and total cash costs of $1,126 per ounce in 2024, compared to approximately 1,865 thousand ounces of gold at cost of sales attributable to gold of $1,351 per ounce, all-in sustaining costs of $1,366 per ounce and total cash costs of $989 per ounce in 2023. This represents Barrick's 61.5% interest in Cortez, Carlin (including Goldstrike and South Arturo), Turquoise Ridge (including Twin Creeks), Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Carlin

Barrick's 61.5% interest in Carlin (a material property for the purposes of this Annual Information Form, see "Material Properties – Carlin Complex") produced approximately 775 thousand ounces of gold at cost of sales attributable to gold of $1,429 per ounce, all-in sustaining costs of $1,730 per ounce and total cash costs of $1,187 per ounce in 2024, compared to approximately 868 thousand ounces of gold at cost of sales attributable to gold of $1,254 per ounce, all-in sustaining costs of $1,486 per ounce and total cash costs of $1,033 per ounce in 2023. Barrick is the operator of the Nevada Gold Mines joint venture, including the Carlin Complex. In 2024, gold production was below the guidance range, impacted primarily by the previously disclosed pit wall failure in the Gold Quarry open pit in the first quarter of 2024, combined with increased ounces from Cortez processed at the Carlin roasters, to the overall benefit of Nevada Gold Mines. The pit wall failure was also a key driver of cost of sales per ounce and total cash costs per ounce being above the guidance range through both lower production and higher mining costs resulting from longer haul distances. In addition, costs were higher due to higher maintenance costs underground and at the process facilities. All-in sustaining costs per ounce were higher than guidance, mainly driven by higher total cash costs per ounce and higher minesite sustaining capital expenditures. All cost metrics were also impacted by higher royalties from the higher realized gold price (guidance was based on a gold price assumption of $1,900 per ounce).

The amounts presented represent Barrick's 61.5% interest in Carlin (including Nevada Gold Mine's 100% interest in South Arturo).

At Carlin, the Company expects its equity share of 2025 gold production to be in the range of 705 - 785 thousand ounces, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,470 to $1,570 per ounce, slightly higher than 2024. All-in sustaining costs are expected to be $1,630 to $1,730 per ounce, in line with 2024. Total cash costs are expected to be in the range of $1,140 to $1,220 per ounce, in line with 2024. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Cortez

Barrick's 61.5% interest in Cortez (a material property for the purposes of this Annual Information Form, see "Material Properties – Cortez Property") produced approximately 444 thousand ounces of gold at cost of sales attributable to gold of $1,402 per ounce, all-in sustaining costs of $1,441 per ounce and total cash costs of $1,046 per ounce in 2024, compared to approximately 549 thousand ounces of gold at cost of sales attributable to gold of $1,318 per ounce, all-in sustaining costs of $1,282 per ounce and total cash costs of $906 per ounce in 2023. Barrick is the operator of the Nevada Gold Mines joint venture, including the Cortez property. In 2024, gold production was above the guidance range, primarily due to higher than forecasted refractory ore shipped and processed at the Carlin roasters, to the overall benefit of Nevada Gold Mines. Cost of sales per ounce was below the guidance range while total cash costs per ounce were at the low end of the guidance range primarily due to the higher production, partially offset by a higher proportion of refractory ounces in the sales mix. All-in sustaining costs per ounce were at the mid-point of the guidance as lower total cash costs per ounce were partially offset by increased capitalized stripping at Crossroads. All cost metrics were also impacted by higher royalties from the higher realized gold price.

At Cortez, the Company expects its equity share of 2025 gold production to be in the range of 420 - 470 thousand ounces, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,420 to $1,520 per ounce and total cash costs are expected to be in the range of $1,050 to $1,130 per ounce. Both measures are expected to be higher than 2024. In 2025, all-in sustaining costs are expected to be $1,370 to $1,470 per ounce, in line with 2024. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Turquoise Ridge

Barrick's 61.5% interest in Turquoise Ridge (a material property for the purposes of this Annual Information Form, see "Material Properties – Turquoise Ridge Complex") produced approximately 304 thousand ounces of gold at cost of sales attributable to gold of $1,615 per ounce, all-in sustaining costs of $1,466 per ounce and total cash costs of $1,238 per ounce in 2024, compared to approximately 316 thousand ounces of gold at cost of sales attributable to gold of $1,399 per ounce, all-in sustaining costs of $1,234 per ounce, and total cash costs of $1,026 per ounce in 2023. Barrick is the operator of the Nevada Gold Mines joint venture, including the Turquoise Ridge Complex. In 2024, gold production was below the guidance range as the improvements to stabilizing the processing plant and increasing underground production in the second half of 2024 took longer than planned. Cost of sales per ounce and total cash costs per ounce were consequently above the guidance range compounded further by higher than planned maintenance costs both on underground infrastructure and at the Sage autoclave. All-in

sustaining costs per ounce were also above the guidance range as higher total cash costs per ounce were partially offset by lower than planned minesite sustaining capital expenditures. All cost metrics were also impacted by higher royalties from the higher realized gold price.

At Turquoise Ridge, the Company expects its equity share of 2025 gold production to be in the range of 310 - 345 thousand ounces, higher than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,370 to $1,470 per ounce, total cash costs are expected to be in the range of $1,000 to $1,080 per ounce and all-in sustaining costs are expected to be $1,260 to $1,360 per ounce. All three measures are expected to be lower than 2024. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Other Mines - Nevada Gold Mines

Barrick’s 61.5% interest in Phoenix produced approximately 127 thousand ounces of gold at cost of sales attributable to gold of $1,687 per ounce, all-in sustaining costs of $1,031 per ounce and total cash costs of $765 per ounce in 2024.

At Phoenix, the Company expects its equity share of 2025 gold production to be in the range of 85 - 105 thousand ounces, lower than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $2,070 to $2,170 per ounce, all-in sustaining costs are expected to be $1,240 to $1,340 per ounce, and total cash costs are expected to be in the range of $890 to $970 per ounce. All three measures are expected to be higher than 2024.

Long Canyon was placed on care and maintenance at the end of 2023, as previously disclosed, and consequently Barrick has ceased to include production or cost metrics for Long Canyon starting in the first quarter of 2024.

Barrick is the operator of the Nevada Gold Mines joint venture. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Pueblo Viejo (60% basis)

Barrick’s 60% interest in the Pueblo Viejo mine (a material property for the purposes of this Annual Information Form, see “Material Properties – Pueblo Viejo Mine”) produced approximately 352 thousand ounces of gold at cost of sales attributable to gold of $1,576 per ounce, all-in sustaining costs of $1,323 per ounce and total cash costs of $1,005 per ounce in 2024, compared to approximately 335 thousand ounces of gold at cost of sales attributable to gold of $1,418 per ounce, all-in sustaining costs of $1,249 per ounce and total cash costs of $889 per ounce in 2023. Barrick is the operator of the joint venture. In 2024, gold production was lower than the guidance range mainly due to ramp-up issues which hindered Barrick’s ability to increase throughput. This included mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves. All cost metrics were higher than the guidance ranges mainly due to the impact of lower production. All cost metrics were also impacted by higher royalties from the higher realized gold price.

At Pueblo Viejo, the Company expects its equity share of 2025 gold production to be in the range of 370 - 410 thousand ounces, higher than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,540 to $1,640 per ounce, in line with 2024. All-in sustaining costs are expected to be $1,280 to $1,380 per ounce, also in line with 2024 and total cash costs are

expected to be in the range of $910 to $990 per ounce, lower than 2024. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Loulo-Gounkoto (80% basis)

Barrick’s 80% interest in Loulo-Gounkoto (a material property for the purposes of this Annual Information Form, see “Material Properties – Loulo-Gounkoto Mine Complex”) produced approximately 578 thousand ounces of gold at cost of sales attributable to gold of $1,218 per ounce, all-in sustaining costs of $1,304 per ounce and total cash costs of $828 per ounce in 2024, compared to approximately 547 thousand ounces of gold at cost of sales attributable to gold of $1,198 per ounce, all-in sustaining costs of $1,166 per ounce and total cash costs of $835 per ounce in 2023. In 2024, gold production was above the top end of the guidance range due to higher grades and better than expected throughput performance from the plant. Cost of sales per ounce and total cash costs per ounce were within the guidance ranges, despite the higher royalties from the higher realized gold price (royalty impact was $27 per ounce for Loulo-Gounkoto). All-in sustaining costs per ounce were above the guidance range, reflecting higher minesite sustaining capital expenditures on a per ounce basis as a result of lower gold sales volumes due to the restrictions on Barrick’s ability to ship gold ($96 per ounce impact) and the higher realized gold price ($27 per ounce impact as per above). Factoring these into the outcome from 2024, Loulo-Gounkoto would have been within its guidance for all three cost metrics.

As a result of the temporary suspension of operations at Loulo-Gounkoto, Barrick has excluded Loulo-Gounkoto from its 2025 production guidance. See “Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute” for details. The Company expects to update its guidance to include Loulo-Gounkoto when it has greater certainty regarding the timing for the restart of operations.

Kibali (45% basis)

Barrick’s 45% interest in Kibali (a material property for the purposes of this Annual Information Form, see “Material Properties – Kibali Mine”) produced approximately 309 thousand ounces of gold at cost of sales attributable to gold of $1,344 per ounce, all-in sustaining costs of $1,123 per ounce and total cash costs of $905 per ounce in 2024, compared to approximately 343 thousand ounces of gold at cost of sales attributable to gold of $1,221 per ounce, all-in sustaining costs of $918 per ounce and total cash costs of $789 per ounce in 2023. In 2024, gold production was below the guidance range, primarily driven by lower grades processed than planned. All cost metrics were above the guidance ranges primarily as a result of the lower production and higher royalties from the higher realized gold price.

At Kibali, the Company expects its equity share of 2025 gold production to be in the range of 310 - 340 thousand ounces, slightly higher than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,280 to $1,380 per ounce, in line with 2024 levels. All-in sustaining costs are expected to be in the range of $1,130 to $1,230 per ounce, slightly higher than 2024 levels. Total cash costs are expected to be in the range of $940 to $1,020 per ounce, higher than 2024 levels. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

North Mara (84% basis)

Barrick’s 84% interest in North Mara produced approximately 265 thousand ounces of gold at cost of sales attributable to gold of $1,266 per ounce, all-in sustaining costs of $1,274 per ounce and total cash costs of $989 per ounce in 2024, compared to approximately 253 thousand ounces of gold at cost of

sales attributable to gold of $1,206 per ounce, all-in sustaining costs of $1,335 per ounce and total cash costs of $944 per ounce in 2023. In 2024, gold production ended above the guidance range reflecting higher grades processed versus the mine plan at the start of the year. All cost metrics were impacted by higher royalties from the higher realized gold price. Notwithstanding this impact, all cost metrics were at the lower end of the guidance ranges, reflecting the benefit of increased production diluting the fixed costs over more ounces.

At North Mara, the Company expects its equity share of 2025 gold production to be in the range of 230 - 260 thousand ounces, slightly lower than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,370 to $1,470 per ounce and total cash costs are expected to be in the range of $1,020 to $1,100 per ounce, both higher than 2024 levels. Barrick expects all-in sustaining costs to be $1,400 to $1,500 per ounce, also higher than 2024 levels. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Bulyanhulu (84% basis)

Barrick’s 84% interest in Bulyanhulu produced approximately 168 thousand ounces of gold at cost of sales attributable to gold of $1,509 per ounce, all-in sustaining costs of $1,420 per ounce and total cash costs of $1,070 per ounce in 2024, compared to approximately 180 thousand ounces of gold at cost of sales attributable to gold of $1,312 per ounce, all-in sustaining costs of $1,231 per ounce and total cash costs of $920 per ounce in 2023. In 2024, gold production ended within the guidance range. All cost metrics were impacted by higher royalties from the higher realized gold prices. In addition, cost of sales per ounce was slightly above the guidance range, driven by higher depreciation. Total cash costs and all-in sustaining costs were within their respective guidance ranges notwithstanding the higher realized gold price.

At Bulyanhulu, the Company expects its equity share of 2025 gold production to be in the range of 150 - 180 thousand ounces, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,470 to $1,570 per ounce and total cash costs are expected to be in the range of $1,010 to $1,090 per ounce, both in line with 2024 levels. All-in sustaining costs are expected to be $1,540 to $1,640 per ounce, higher than 2024 levels. “All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Other Mines (Gold)

Barrick’s 50% interest in the Veladero mine produced approximately 252 thousand ounces of gold at cost of sales attributable to gold of $1,254 per ounce, all-in sustaining costs of $1,334 per ounce and total cash costs of $905 per ounce in 2024, compared to approximately 207 thousand ounces of gold at cost of sales attributable to gold of $1,440 per ounce, all-in sustaining costs of $1,516 per ounce and total cash costs of $1,011 per ounce in 2023. Gold production for 2024 was above the guidance range driven by additional recoverable ounces placed and higher ounces contributed by phase 1 to 5 of the leach facility. All cost metrics were below the guidance ranges as a result of the higher production notwithstanding the impact of higher royalties from the higher realized gold price.

The governance, ownership and joint operation of the Veladero joint venture is governed by the terms of a shareholders’ agreement between Barrick and Shandong.

Minera Andina del Sol SRL (“MAS”) (formerly, Minera Argentina Gold SRL) is the subject of a legal proceeding in respect of operational incidents that occurred in March 2017, September 2016 and September 2015 involving the release of gold-bearing process solution. For more information about these matters, see “Legal Matters – Legal Proceedings and Regulatory Actions – Veladero – Operational Incidents and Associated Proceedings”.

At Veladero, the Company expects attributable 2025 production to be in the range of 190 - 220 thousand ounces, lower than 2024 production levels. Barrick expects cost of sales attributable to gold to be in the range of $1,390 to $1,490 per ounce and all-in sustaining costs are expected to be $1,570 to $1,670 per ounce, both higher than 2024 levels. Total cash costs are expected to be in the range of $890 to $970 per ounce in 2025, in line with 2024 levels. Operating costs at Veladero are also highly sensitive to local inflation and fluctuations in foreign exchange rates. The Company has assumed an average Argentine peso exchange rate of ARS 1,000:$1 for 2025.

Tongon produced approximately 148 thousand ounces of gold at cost of sales attributable to gold of $1,903 per ounce, all-in sustaining costs of $1,867 per ounce and total cash costs of $1,670 per ounce in 2024.

At Tongon, the Company expects 2025 gold production to be in the range of 110 - 140 thousand ounces, lower than 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,790 to $1,890 per ounce, and all-in sustaining costs are expected to be in the range of $1,660 to $1,760 per ounce, both lower than 2024. Barrick expects total cash costs to be in the range of $1,570 to $1,650 per ounce, also lower than 2024. Although Tongon continues to be managed for the benefit of all stakeholders, Barrick’s investment in this asset is not considered to be a core part of the Company’s portfolio.

Hemlo produced approximately 143 thousand ounces of gold at cost of sales attributable to gold of $1,754 per ounce, all-in sustaining costs of $1,769 per ounce and total cash costs of $1,483 per ounce in 2024.

At Hemlo, the Company expects 2025 gold production to be in the range of 140 - 160 thousand ounces, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,500 to $1,600 per ounce and total cash costs are expected to be in the range of $1,200 to $1,280 per ounce, both are expected to be lower than in 2024. All-in sustaining costs are expected to be in the range of $1,600 to $1,700 per ounce, also lower than 2024.

Porgera produced approximately 46 thousand ounces of gold at cost of sales attributable to gold of $1,423 per ounce, all-in sustaining costs of $1,666 per ounce and total cash costs of $1,073 per ounce in 2024.

At Porgera, the Company expects 2025 gold production to be in the range of 70 - 95 thousand ounces, higher than 2024 levels. In 2025, Barrick expects cost of sales attributable to gold to be in the range of $1,510 to $1,610 per ounce, all-in sustaining costs are expected to be in the range of $1,770 to $1,870 per ounce and total cash costs are expected to be in the range of $1,210 to $1,290 per ounce. All three metrics are expected to be higher than 2024 levels.

“All-in sustaining costs” and “total cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to “Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound” at pages 165 to 166 of this Annual Information Form.

Lumwana

Lumwana (a material property for the purposes of this Annual Information Form, see "Material Properties – Lumwana") produced approximately 123 thousand tonnes of copper at cost of sales attributable to copper of $2.94 per pound, all-in sustaining costs of $3.85 per pound and C1 cash costs of $2.23 per pound in 2024.

At Lumwana, the Company expects 2025 copper production to be in the range of 125 - 155 thousand tonnes, slightly higher than 2024 production levels. In 2025, Barrick expects cost of sales attributable to copper to be in the range of $2.30 to $2.60 per pound and C1 cash costs are expected to be in the range of $1.60 to $1.90 per pound, both lower than 2024 levels. All-in sustaining costs are expected to be in the range of $2.80 to $3.10 per pound, also lower than 2024 levels. "All-in sustaining costs" and "total cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and total cash costs per ounce, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Other Mines (Copper)

Barrick's 50% interest in Zaldívar produced approximately 40 thousand tonnes of copper at cost of sales attributable to copper of $4.09 per pound, all-in sustaining costs of $3.58 per pound and C1 cash costs of $3.04 per pound in 2024.

At Zaldívar, the Company expects its equity share of 2025 copper production to be in the range of 40 - 45 thousand tonnes, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to copper to be in the range of $3.60 to $3.90 per pound and C1 cash costs are expected to be in the range of $2.70 to $3.00 per pound, both lower than 2024 levels. All-in sustaining costs are expected to be $3.50 to $3.80 per pound, in line with 2024 levels.

Barrick's 50% interest in Jabal Sayid produced approximately 32 thousand tonnes of copper at cost of sales attributable to copper of $1.77 per pound, all-in sustaining costs of $1.56 per pound and C1 cash costs of $1.37 per pound in 2024.

At Jabal Sayid, the Company expects its equity share of 2025 copper production to be in the range of 25 - 35 thousand tonnes, in line with 2024 production levels. In 2025, Barrick expects cost of sales attributable to copper to be in the range of $2.00 to $2.30 per pound and C1 cash costs are expected to be in the range of $1.60 to $1.90 per pound and all-in sustaining costs are expected to be in the range of $1.80 to $2.10 per pound. All three measures are expected to be higher than in 2024.

"All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and C1 cash costs per pound, refer to "Non-GAAP Financial Measures – Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound" at pages 165 to 166 of this Annual Information Form.

Mineral Reserves and Mineral Resources

Gold Reserves

As at December 31, 2024, Barrick's total proven and probable gold reserves were 89 million ounces at an average grade of 0.99 g/t estimated using a gold price assumption of $1,400 per ounce, except at Tongon and at Hemlo open pit, where mineral reserves for 2024 were based upon a gold price assumption of $1,650 per ounce. This is an increase compared to 77 million ounces at an average grade of 1.65 g/t estimated using a gold price assumption of $1,300 per ounce at the end of 2023.

Year-over-year, attributable reserves have increased by 17.4 million ounces before 2024 depletion of 4.6 million ounces. The year-over-year change was led by the conversion of Reko Diq resources to mineral reserves, adding 13 million ounces of gold at 0.28 g/t on an attributable basis, following the completion of the feasibility study. Significantly, before the addition of Reko Diq, the Company delivered a fourth consecutive year of replacing annual depletion at a 4% higher grade, further extending the life of Barrick's existing operations. Since year-end 2019, Barrick has successfully delivered replacement of over 180% of the Company's gold reserve depletion, adding almost 46 million ounces of attributable proven and probable reserves or 77 million ounces of proven and probable reserves on a 100% basis (excluding both acquisitions and divestments).

Gold mineral reserves in the Africa and Middle East region, after annual depletion, grew to 19 million ounces at 3.35 g/t in 2024 from 18.8 million ounces at 3.24 g/t in 2023. This was predominantly driven by both Bulyanhulu and Loulo-Gounkoto, with extensions of the high-grade Reef 2 and Yalea underground orebodies, respectively, combined with growth of the Faraba open pit. Overall, this delivered a 2.3 million ounce increase in attributable proven and probable mineral reserves across the region, before depletion. North Mara also contributed to the strong results through the extension of the Gokona underground and Gena open pit. At Kibali, the ongoing conversion drilling in the 9000 and 11000 lodes in KCD underground replaced 98% of depletion, with ongoing development to establish further underground drill platforms for 2025.

In North America, ongoing growth programs added 1.54 million ounces of gold on an attributable basis before annual depletion mainly from Turquoise Ridge, Leeville Underground in Carlin and the Reona cut-back in Phoenix, which were partially offset by reductions in Cortez driven by metallurgical model updates at Crossroads and Robertson. This resulted in attributable proven and probable mineral reserves for the region of 30 million ounces at 2.71 g/t for 2024, representing a more than 10% increase in the grade year-over-year as a result of the high-grade growth additions and reductions of low-grade at Cortez.

The Latin America and Asia Pacific region replaced 115% of the regional 2024 gold mineral reserve depletion before the addition of Reko Diq. This was led by Pueblo Viejo which added 0.78 million ounces to attributable proven and probable mineral reserves before depletion as a result of additional pit design pushbacks unlocked by the additional tailings storage facility capacity in the new Naranjo TSF. Porgera grew attributable gold mineral reserves by 22% year-over-year with the successful conversion of the open pit Link cutback adjacent to the West Wall cutback.

Gold Resources

As of December 31, 2024, Barrick's attributable measured and indicated gold resources were 180 million ounces at an average grade of 1.06 g/t. This is consistent with measured and indicated gold resources of 180 million ounces at an average grade of 1.06 g/t as at December 31, 2023. As of December 31, 2024, Barrick's attributable inferred gold resources were 41 million ounces at an average grade of 0.9 g/t, compared to 39 million ounces at an average grade of 0.8 g/t, as at December 31, 2023. The increase in inferred mineral resources was primarily attributed to the growth of Fourmile's mineral resources in the southernmost portion of the orebody immediately adjacent to the existing Goldrush project. Looking forward to 2025, Barrick plans to commence a pre-feasibility study on Fourmile, with drilling at the end of the first quarter of 2025 that will target continued extension of the Fourmile mineral resource along strike to the north, while also completing the foundational studies for the planned Bullion Hill northern access portal. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.

Copper

As of December 31, 2024, attributable proven and probable copper mineral reserves grew by 224% year-over-year on an attributable basis, at more than 13% higher grade to 18 million tonnes of copper at 0.45%, from 5.6 million tonnes of copper at 0.39% in the prior year. This resulted from the completion of the Lumwana Super Pit Expansion and Reko Diq feasibility studies affirming both projects as Tier One Copper Assets/Projects. The Lumwana Super Pit Expansion feasibility study added 5.5 million tonnes of copper reserves to the project, resulting in proven and probable copper reserves of 8.3 million tonnes of copper at 0.52%. The Reko Diq feasibility study added 7.3 million tonnes of copper at 0.48% to attributable copper reserves. This represents an addition of more than 20 million tonnes of proven and probable copper reserves on a 100% basis since 2023. Attributable measured and indicated copper mineral resources were 24 million tonnes at an average grade of 0.39%, with a further 3.9 million tonnes at an average grade of 0.3% of inferred resources as of December 31, 2024, reflecting the conversion and upgrade of mineral resources at Lumwana. This compares to prior year attributable measured and indicated copper mineral resources of 21 million tonnes at an average grade of 0.39%, and inferred copper mineral resources of 7.1 million tonnes at an average grade of 0.4%.

Assumptions and Methodology

In 2024, all mineral reserves were estimated using an assumed gold price of $1,400 per ounce, an assumed silver price of $20.00 per ounce and an assumed copper price of $3.00 per pound and long-term average exchange rates of C$1.30:$1, except: at Tongon and Hemlo open pit, both where mineral reserves for 2024 were estimated using $1,650 per ounce; at Zaldívar, where mineral reserves for 2024 and 2023 were calculated using Antofagasta guidance and an updated assumed copper price of $3.80 per pound; and at Norte Abierto where mineral reserves are reported by Newmont within a $1,200 per ounce for gold, $2.75 per pound for copper and $22.00 per ounce for silver pit design, before the application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver for assumed mineral reserve commodity prices.

The price assumptions used to calculate reserves in 2024 are consistent with those used by Barrick for the assessment of project economics. In confirming its annual reserves for each of its mineral properties, projects, and operations, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow excludes all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

In 2024, all mineral resources were calculated using an assumed gold price of $1,900 per ounce, an assumed silver price of $24.00 per ounce and an assumed copper price of $4.00 per pound, except: at Zaldívar, where mineral resources for 2024 and 2023 were estimated using Antofagasta guidance and an assumed copper price of $4.40 per pound and $4.20 per pound, respectively; and at Norte Abierto, where mineral resources are reported by Newmont within a $1,400 per ounce for gold, $3.25 per pound for copper and $20.00 per ounce for silver pit shell, before the application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver for assumed mineral resource commodity price. Barrick's mineral resources for 2024 continue to be reported on an inclusive basis, incorporating all areas that form mineral reserves. All open pit mineral resources are contained within a Whittle shell, while all underground mineral resources are contained within optimized mineable shapes.

The 2024 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product. Barrick's mineral resource and mineral reserve estimates of tonnes, ounces of gold and silver and pounds of copper are reported to the second significant digit. All mineral resources are reported on an inclusive basis and include all areas that form mineral reserves, reported at a mineral resource cut-off and associated commodity price. All

measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for gold (g/t), silver (g/t) and copper (%) are reported to two decimal places, while all inferred mineral resource estimates of grade for gold (g/t), silver (g/t) and copper (%) are reported to one decimal place.

Barrick's reserves and resources have been estimated as at December 31, 2024, in accordance with definitions and best practice guidelines adopted by the CIM and incorporated into National Instrument 43-101 (see "Glossary of Technical and Business Terms"). Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. For the cut-off grades used in the estimation of reserves, see "Notes to the Barrick Mineral Reserves and Resources Tables" below. Barrick's normal data verification procedures have been employed in connection with the estimations. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Qualified Persons, and/or independent Qualified Persons (see "Scientific and Technical Information"). Verification procedures include industry-standard quality control practices. Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at each of the Company's properties and projects. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by either independent laboratories or the laboratory onsite, in which case independent laboratories are used to verify results. Procedures are employed to ensure 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 each property and project conform to industry-accepted quality control methods. Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Barrick reports its reserves in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. Canadian disclosure standards may differ from the disclosure requirements in the United States under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). For further information, see "Reporting Currency, Financial and Reserve Information".

Although the Company has carefully prepared and verified the mineral reserve figures presented below and elsewhere in this Annual Information Form, such figures are estimates, which are, in part, based on forward-looking information and certain assumptions, and no assurance can be given that the indicated level of mineral will be produced. Barrick's estimates of proven and probable reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold, copper and silver, as well as increased production costs or reduced recovery rates and other factors, may render the present proven and probable reserves unprofitable to develop at a particular site or sites. See "Risk Factors" and "Forward-Looking Information" for additional details concerning factors and risks that could cause actual results to differ from those set out below.

See "Glossary of Technical and Business Terms" for definitions of the terms "mineral resource", "inferred mineral resource", "indicated mineral resource", "measured mineral resource", "mineral reserve", "probable mineral reserve" and "proven mineral reserve".

Gold Mineral Reserves[1,2,3,5,11,13,14,15]

As at December 31, 2024	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	3.74	0.00064	—	—	—	0.0053	3.74	0.00064
Bulyanhulu underground	0.61	7.06	0.14	16	6.96	3.6	17	6.96	3.8
Bulyanhulu (84.00%) total	0.62	7.03	0.14	16	6.96	3.6	17	6.96	3.8
Jabal Sayid surface	0.14	0.66	0.0030	—	—	—	0.14	0.66	0.0030
Jabal Sayid underground	8.7	0.32	0.089	4.5	0.46	0.066	13	0.37	0.16
Jabal Sayid (50.00%) total	8.8	0.32	0.092	4.5	0.46	0.066	13	0.37	0.16
Kibali surface	6.4	2.00	0.41	17	2.17	1.2	24	2.13	1.6
Kibali underground	7.0	4.45	1.0	16	3.74	1.9	23	3.96	2.9
Kibali (45.00%) total	13	3.28	1.4	33	2.93	3.2	47	3.03	4.6
Loulo-Gounkoto surface [4]	11	2.43	0.83	15	3.30	1.6	26	2.95	2.5
Loulo-Gounkoto underground [4]	7.6	5.13	1.3	23	4.82	3.6	31	4.90	4.9
Loulo-Gounkoto (80.00%) total [4]	18	3.56	2.1	39	4.22	5.2	57	4.00	7.3
North Mara surface	5.3	3.90	0.66	25	1.51	1.2	30	1.92	1.9
North Mara underground	2.0	3.37	0.22	5.9	4.43	0.84	7.9	4.16	1.1
North Mara (84.00%) total	7.3	3.75	0.88	31	2.07	2.0	38	2.4	2.9
Tongon surface (89.70%)	3.2	2.10	0.21	4.8	2.63	0.40	8.0	2.41	0.62
AFRICA AND MIDDLE EAST TOTAL	52	2.91	4.8	130	3.52	15	180	3.35	19
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface	0.11	2.07	0.0076	7.2	2.88	0.67	7.3	2.87	0.68
Porgera underground	0.69	6.42	0.14	3.2	6.48	0.66	3.9	6.47	0.81
Porgera (24.50%) total	0.81	5.80	0.15	10	3.98	1.3	11.0	4.11	1.5
Pueblo Viejo surface (60.00%)	48	2.27	3.5	130	2.06	8.8	180	2.11	12
Reko Diq surface (50.00%)	—	—	—	1,400	0.28	13	1,400	0.28	13
Veladero surface (50.00%)	24	0.66	0.51	49	0.68	1.1	73	0.67	1.6
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	1.09	6.6	2,100	0.49	33	2300	0.54	40
NORTH AMERICA									
Carlin surface	4.1	1.60	0.21	58	2.39	4.4	62	2.33	4.6
Carlin underground	0.050	6.17	0.010	20	7.69	4.8	20	7.69	4.8
Carlin (61.50%) total	4.1	1.66	0.22	77	3.73	9.3	82	3.62	9.5
Cortez surface	1.0	2.78	0.090	63	1.02	2.1	64	1.05	2.2
Cortez underground	—	—	—	28	6.78	6.1	28	6.78	6.1
Cortez (61.50%) total	1.0	2.78	0.090	91	2.79	8.2	92	2.79	8.3
Hemlo surface	—	—	—	25	0.93	0.75	25	0.93	0.75
Hemlo underground	0.29	3.84	0.036	6.2	4.30	0.86	6.5	4.28	0.90
Hemlo (100%) total	0.29	3.84	0.036	31	1.60	1.6	32	1.62	1.6
Phoenix surface (61.50%)	5.2	0.64	0.11	87	0.63	1.8	92	0.63	1.9
Turquoise Ridge surface	16	2.26	1.2	11	1.92	0.66	27	2.12	1.8
Turquoise Ridge underground	6.3	11.32	2.3	16	9.48	4.8	22	10.00	7.1
Turquoise Ridge (61.50%) total	22	4.82	3.4	27	6.42	5.5	49	5.69	8.9
NORTH AMERICA TOTAL	33	3.69	3.9	310	2.61	26	350	2.71	30
TOTAL	**270**	**1.75**	**15**	**2,500**	**0.90**	**74**	**2,800**	**0.99**	**89**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Copper Mineral Reserves[1,2,3,5,11,12,14,15,16]

As at December 31, 2024	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	0.38	0.000020	—	—	—	0.0053	0.38	0.000020
Bulyanhulu underground	0.61	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Bulyanhulu (84.00%) total	0.62	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Jabal Sayid surface	0.14	2.68	0.0037	—	—	—	0.14	2.68	0.0037
Jabal Sayid underground	8.7	2.12	0.18	4.5	2.16	0.097	13	2.14	0.28
Jabal Sayid (50.00%) total	8.8	2.13	0.19	4.5	2.16	0.097	13	2.14	0.28
Lumwana surface (100%)	140	0.49	0.68	1,500	0.53	7.6	1,600	0.52	8.3
AFRICA AND MIDDLE EAST TOTAL	150	0.59	0.87	1,500	0.53	2.7	1,600	0.54	8.7
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	0.22	480	0.23	1.1	600	0.22	1.3
Reko Diq surface (50.00%)	—	—	—	1,500	0.48	7.3	1,500	0.48	7.3
Zaldívar surface (50.00%)	110	0.44	0.48	66	0.41	0.27	180	0.43	0.75
LATIN AMERICA AND ASIA PACIFIC TOTAL	220	0.31	0.70	2,100	0.42	8.6	2,300	0.41	9.4
NORTH AMERICA									
Phoenix surface (61.50%)	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
NORTH AMERICA TOTAL	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
TOTAL	**380**	**0.42**	**1.6**	**3,600**	**0.46**	**17**	**4,000**	**0.45**	**18**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Silver Mineral Reserves[1,2,3,5,11,15]

As at December 31, 2024	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	7.29	0.0012	—	—	—	0.0053	7.29	0.0012
Bulyanhulu underground	0.61	6.98	0.14	16	5.51	2.9	17	5.56	3.0
Bulyanhulu (84.00%) total	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
AFRICA AND MIDDLE EAST TOTAL	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	48	12.44	19	130	12.69	54	180	12.62	73
Veladero surface (50.00%)	24	12.92	10.0	49	13.96	22	73	13.62	32
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	6.04	36	670	4.6	98	850	4.92	130
NORTH AMERICA									
Phoenix surface (61.50%)	5.2	7.87	1.3	87	7.78	22	92	7.78	23
NORTH AMERICA TOTAL	5.2	7.87	1.3	87	7.78	22	92	7.78	23
TOTAL	**190**	**6.09**	**38**	**770**	**4.98**	**120**	**960**	**5.20**	**160**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Gold Mineral Resources[1,3,5,6,7,8,11,12,15]

As at December 31, 2024	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	3.74	0.00064	—	—	—	0.00064	—	—	—
Bulyanhulu underground	2.8	7.94	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Bulyanhulu (84.00%) total	2.8	7.93	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Jabal Sayid surface	0.14	0.66	0.0030	—	—	—	0.0030	—	—	—
Jabal Sayid underground	9.1	0.39	0.11	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Jabal Sayid (50.00%) total	9.2	0.40	0.12	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Kibali surface	9.5	2.14	0.65	26	2.17	1.8	2.5	8.2	2.2	0.58
Kibali underground	11	4.43	1.5	29	3.45	3.3	4.8	4.3	2.5	0.35
Kibali (45.00%) total	20	3.34	2.1	56	2.85	5.1	7.3	12	2.3	0.93
Loulo-Gounkoto surface [4]	12	2.41	0.95	19	3.34	2.1	3.0	2.8	2.4	0.22
Loulo-Gounkoto underground [4]	18	4.21	2.4	38	4.22	5.1	7.6	12	2.0	0.81
Loulo-Gounkoto (80.00%) total [4]	30	3.48	3.4	57	3.93	7.2	11	15	2.1	1.0
North Mara surface	7.8	3.19	0.80	36	1.60	1.9	2.7	2.0	1.6	0.10
North Mara underground	6.8	2.17	0.48	29	2.29	2.1	2.6	8.9	1.6	0.47
North Mara (84.00%) total	15	2.71	1.3	65	1.91	4.0	5.3	11	1.6	0.57
Tongon surface (89.70%)	3.8	2.24	0.28	4.8	2.71	0.42	0.70	1.5	2.3	0.11
AFRICA AND MIDDLE EAST TOTAL	81	3.05	7.9	220	3.34	23	31	52	3.1	5.2
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	58	1.16	2.2	2.2	130	0.8	3.6
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface	—	—	—	28	2.35	2.1	2.1	17	1.7	0.94
Porgera underground	0.74	6.87	0.16	4.0	6.42	0.82	0.98	1.9	6.4	0.38
Porgera (24.50%) total	0.74	6.87	0.16	32	2.86	2.9	3.1	19	2.2	1.3
Pueblo Viejo surface (60.00%)	61	2.09	4.1	190	1.87	11	15	7.5	1.6	0.38
Reko Diq surface (50.00%)	—	—	—	1,800	0.25	15	15	640	0.2	3.9
Veladero surface (50.00%)	26	0.65	0.53	85	0.65	1.8	2.3	16	0.5	0.29
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	1.08	11	3,700	0.60	70	81	1,200	0.4	15

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Gold Mineral Resources[1,3,5,6,7,8,11,12,15]

As at December 31, 2024	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
NORTH AMERICA										
Carlin surface	8.8	1.29	0.37	96	2.06	6.4	6.7	29	1.3	1.2
Carlin underground	0.086	8.55	0.024	33	7.92	8.5	8.6	19	7.3	4.5
Carlin (61.50%) total	8.9	1.36	0.39	130	3.57	15	15	48	3.7	5.7
Cortez surface	1.6	2.79	0.15	100	0.97	3.2	3.3	31	0.6	0.63
Cortez underground	—	—	—	39	6.30	8.0	8.0	15	5.6	2.8
Cortez (61.50%) total	1.6	2.79	0.150	140	2.45	11	11	46	2.3	3.4
Donlin surface (50.00%)	—	—	—	270	2.24	20	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	3.6	11.76	1.4	1.4	14	14.1	6.4
Hemlo surface	—	—	—	50	1.00	1.6	1.6	5.0	0.7	0.12
Hemlo underground	3.9	4.37	0.55	10	4.04	1.3	1.8	3.5	4.5	0.50
Hemlo (100%) total	3.9	4.37	0.55	60	1.49	2,9	3.4	8.5	2.3	0.62
Phoenix surface (61.50%)	5.2	0.64	0.11	240	0.49	3.9	4.0	16	0.4	0.19
Turquoise Ridge surface	16	2.22	1.2	29	1.69	1.6	2.7	14	1.1	0.51
Turquoise Ridge underground	6.6	12.01	2.5	18	9.91	5.8	8.4	3.7	8.5	1.0
Turquoise Ridge (61.50%) total	23	5.02	3.7	47	4.87	7.4	11	18	2.6	1.5
NORTH AMERICA TOTAL	43	3.58	4.9	900	2.12	61	66	200	3.3	21
TOTAL	**450**	**1.68**	**24**	**4,800**	**1.01**	**150**	**180**	**1,400**	**0.9**	**41**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Copper Mineral Resources[1,3,5,6,7,8,11,12,15]

As at December 31, 2024	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
	Tonnes	Grade	Contained Cu	Tonnes	Grade	Contained Cu	Contained Cu	Tonnes	Grade	Contained Cu
Based on attributable pounds	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(%)	(Mt)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	0.38	0.000020	—	—	—	0.000020	—	—	—
Bulyanhulu underground	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Bulyanhulu (84.00%) total	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Jabal Sayid surface	0.14	2.68	0.0037	—	—	—	0.0037	—	—	—
Jabal Sayid underground	9.1	2.49	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Jabal Sayid (50.00%) total	9.2	2.50	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Lumwana surface (100%)	170	0.45	0.77	1,800	0.50	9.2	10	230	0.4	0.91
AFRICA AND MIDDLE EAST TOTAL	190	0.55	1.0	1,900	0.51	9.4	10	240	0.4	0.95
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	0.36	1,000	0.21	2.2	2.5	360	0.2	0.66
Reko Diq surface (50.00%)	—	—	—	2,000	0.43	8.4	8.4	690	0.3	2.2
Zaldívar surface (50.00%)	240	0.39	0.94	290	0.36	1.0	2.0	150	0.3	0.048
LATIN AMERICA AND ASIA PACIFIC TOTAL	410	0.31	1.3	3,300	0.35	12	13	1,100	0.3	3.0
NORTH AMERICA										
Phoenix surface (61.50%)	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
NORTH AMERICA TOTAL	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
TOTAL	**600**	**0.38**	**2.3**	**5,400**	**0.39**	**22**	**24**	**1,300**	**0.3**	**3.9**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Silver Mineral Resources[1,3,5,6,7,8,11,12,15]

As at December 31, 2024	MEASURED (M)[10]			INDICATED (I)[10]			(M) + (I)[10]	INFERRED[11]		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	7.29	0.0012	—	—	—	0.0012	—	—	—
Bulyanhulu underground	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
Bulyanhulu (84.00%) total	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
AFRICA AND MIDDLE EAST TOTAL	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Pueblo Viejo surface (60.00%)	61	11.47	22	190	11.22	68	91	7.5	6.8	1.6
Veladero surface (50.00%)	26	13.08	11	85	13.91	38	49	16	15.8	8.2
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	11.81	120	1,700	14.36	810	930	410	2.3	30
NORTH AMERICA										
Phoenix surface (61.50%)	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
NORTH AMERICA TOTAL	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
TOTAL	**330**	**11.70**	**120**	**2,000**	**13.28**	**860**	**990**	**440**	**2.4**	**34**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (gold, Moz)[1,2,3,5,6,8,9,11,12,13,14,15]

Global Attributable Contained Metal	2023 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2024 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	3.4	—	(0.18)	0.51	3.8
Carlin (61.5%)	9.7	—	(0.94)	0.77	9.5
Cortez (61.5%)	9.0	—	(0.46)	(0.29)	8.3
Hemlo (100%)	1.7	—	(0.15)	0.052	1.6
Jabal Sayid (50%)	0.15	—	(0.02)	0.029	0.16
Kibali (45%)	4.7	—	(0.37)	0.28	4.6
Loulo Gounkoto (80%)[4]	7.2	—	(0.61)	0.7	7.3
Norte Abierto (50%)	12	—	—	—	12
North Mara (84%)	2.9	—	(0.28)	0.3	2.9
Phoenix (61.5%)	1.9	—	(0.21)	0.21	1.9
Porgera (24.5%)	1.2	—	(0.047)	0.31	1.5
Pueblo Viejo (60%)	12	—	(0.51)	0.78	12
Reko Diq (50%)	—	—	—	13	13
Tongon (89.7%)	0.35	—	(0.19)	0.046	0.62
Turquoise Ridge (61.5%)	8.6	—	(0.23)	0.56	8.9
Veladero (50%)	2.0	—	(0.39)	(0.018)	1.6
Grand Total	**77**	**—**	**(4.6)**	**17**	**89**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (copper, Mt)[1,2,3,5,7,8,9,12,14,15,16]

Global Attributable Contained Metal	2023 Barrick Total P&P Mineral Reserve	Acquisition/ Disposal	Depletion (As of Year End)	Net Conversion	2024 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	0.063	—	(0.0025)	(0.0007)	0.060
Jabal Sayid (50%)	0.30	—	(0.038)	0.018	0.28
Lumwana (100%)	2.8	—	(0.19)	5.5	8.3
Norte Abierto (50%)	1.3	—	—	—	1.3
Phoenix (61.5%)	0.23	—	(0.0099)	(0.008)	0.21
Reko Diq (50%)	—	—	—	7.3	7.3
Zaldívar (50%)	0.74	—	(0.096)	(0.11)	0.75
Grand Total	**5.6**	**—**	**(0.33)**	**13**	**18**

See “Notes to the Barrick Mineral Reserves and Resources Tables”.

Notes to the Barrick Mineral Reserves and Resources Tables

1. Mineral reserves and mineral resources have been estimated as at December 31, 2024 (unless otherwise noted) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act (the "SEC Modernization Rules") which became effective February 25, 2019 with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7"), which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM definitions, as required by National Instrument 43-101. Under the MJDS, Barrick is permitted to use its Canadian disclosures, including its reserve and resource disclosures pursuant to National Instrument 43-101, to satisfy certain United States periodic reporting obligations. As a result, Barrick does not report its reserves and resources under the SEC Modernization Rules, and as such, Barrick's mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers that do not rely on MJDS. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Craig Fiddes, SME-RM, Lead, Resource and Reserve Governance, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager, Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology, Latin America and Asia Pacific; and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive. For 2024, reserves have been estimated based on an assumed gold price of US$1,400 per ounce, an assumed silver price of US$20.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Tongon and Hemlo open pit, both where mineral reserves for 2024 were estimated using US$1,650 per ounce, at Zaldívar, where mineral reserves for 2024 were calculated using Antofagasta guidance and an updated assumed copper price of US$3.80 per pound, and at Norte Abierto where mineral reserves are reported by Newmont within a $1,200 per ounce for gold, $2.75 per pound for copper and $22.00 per ounce for silver pit design, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver for assumed mineral reserve commodity prices. For 2023, reserves have been estimated based on an assumed gold price of US$1,300 per ounce, an assumed silver price of US$18.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Tongon, where mineral reserves for 2023 were calculated using US$1,500 per ounce, Hemlo, where mineral reserves for 2023 were calculated using US$1,400 per ounce and at Zaldívar, where mineral reserves for 2023 were calculated using Antofagasta guidance and an updated assumed copper price of US$3.50 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2024 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. All figures are presented on an attributable basis to Barrick.
2. In confirming the annual reserves for each of the Company's mineral properties, projects, and operations, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, ounces of gold and silver and tonnes of copper are reported to the second significant digit.
4. Mineral resources and mineral reserves for the Loulo-Gounkoto Complex have been estimated under the 1991 Malian Mining Code and the Loulo and Gounkoto Mining Conventions under which the Complex has operated to date. Any update to applicable terms as a result of ongoing engagements with the Government of Mali will be incorporated after a definitive agreement is reached. For additional information see "Legal Proceedings and Regulatory Actions – Loulo-Gounkoto Mining Conventions Dispute".
5. 2024 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper and silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
6. For 2024, mineral resources have been estimated based on an assumed gold price of US$1,900 per ounce, an assumed silver price of US$24.00 per ounce, and an assumed copper price of US$4.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral resources for 2024 were estimated using Antofagasta guidance and an assumed copper price of US$4.40 per pound, and at Norte Abierto, where mineral resources are reported by Newmont within a $1,400 per ounce for gold, $3.25 per pound for copper and $20.00 per ounce for silver pit shell, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver for assumed mineral resource commodity price. For 2023, mineral resources were estimated based on an assumed gold price of US$1,700 per ounce, an assumed silver price of US$21.00 per ounce, and an assumed copper price of US$4.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral resources for 2023 were calculated using Antofagasta guidance and an assumed copper price of US$4.20.
7. Mineral resources are reported on an inclusive basis and include all areas that form mineral reserves, reported at a mineral resource cut-off and associated commodity price.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
9. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for gold, silver and copper are reported to two decimal places.
10. All inferred mineral resource estimates of grade for gold, silver, and copper are reported to one decimal place.
11. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
12. Ounces or tonnes, as applicable, estimated to be present in the tonnes of mineralization which would be mined and processed.

13. Gold mineral reserves as at December 31, 2024 include stockpile material totaling approximately 140 million tonnes, containing approximately 7.9 million ounces. Properties at which stockpile material exceeds 30,000 ounces or represents more than 5% of the reported gold reserves are as follows:

	Stockpiles [1,2]		
Property	Tonnes [3] (Mt)	Grade [9] (g/t)	Contained Ounces [3] (Moz)
Loulo Gounkoto (80%)[4]	6.0	1.61	0.31
Tongon (89.7%)	1.0	1.52	0.050
North Mara (84%) [11]	11	0.98	0.34
Phoenix (61.5%) [5]	5.2	0.64	0.11
Carlin (61.5%)	24	2.21	1.7
Cortez (61.5%)	1.6	2.79	0.15
Turquoise Ridge (61.5%)	16	2.26	1.2
Pueblo Viejo (60%) [5]	58	2.07	3.9
Veladero (50%) [5]	9.1	0.37	0.11

14. The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2024 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (g/t)
Kibali (45%)	75.5 to 91.0	0.50 to 2.06
Loulo Gounkoto (80%) [4]	77.9 to 93.0	0.76 to 2.85
Tongon (89.7%)	48.0 to 93.0	0.54 to 0.90
Bulyanhulu (84%)	87.0 to 94.5	Revenue COG based on all three metals (Au, Ag and Cu)
North Mara (84%)	82.2 to 94.5	0.63 to 2.36
Hemlo (100%)	87.0 to 93.7	0.36 to 2.86
Phoenix (61.5%)	64.0 to 78.0 Au	Revenue COG based on all three metals (Au, Ag and Cu)
Carlin (61.5%)	54.7 to 89.4	0.27 to 7.18
Cortez (61.5%)	35.0 to 91.0	0.20 to 5.23
Turquoise Ridge (61.5%)	54.3 to 91.0	0.15 to 5.81
Norte Abierto (50%)	74.4	Revenue COG based on all three metals (Au, Ag and Cu)
Pueblo Viejo (60%)	82.6 to 90.0	Revenue COG based on all three metals (Au, Ag and Cu)
Veladero (50%)	40.0 to 86.3	0.22 to 1.03
Porgera (24.5%)	82.6 to 92.9	0.67 to 3.20
Reko Diq (50%)	44.5 to 80.2 Au	Revenue COG based on Cu and Au

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (%)
Lumwana (100%)	81.3 to 96.5	0.14% to 0.25%
Reko Diq (50%)	86.7 to 91.0	Revenue COG based on Cu and Au
Jabal Sayid (50%)	79.3 to 93.7	Revenue COG based on all three metals (Au, Ag and Cu)
Phoenix (61.5%)	40.6 to 73.0	Revenue COG based on all three metals (Au, Ag and Cu)
Zaldívar (50%)	12.1 to 83.1	0.23% to 0.30%

15. Totals may not sum due to rounding.
16. Copper mineral reserves as at December 31, 2024 include stockpile material totaling approximately 47 million tonnes containing approximately 0.15 million tonnes of copper. Properties at which stockpile material exceeds 4,500 tonnes of copper or represents more than 5% of the reported copper reserves are as follows:

	Stockpiles [1,2]		
Property	Tonnes[3] (Mt)	Cu Grade [9] (%)	Contained Copper[3] (Mt)
Zaldívar (50%)	20	0.35	0.071

Marketing and Distribution

Gold

Gold can be readily sold on numerous markets throughout the world and it is not difficult to ascertain its market price at any particular time. Benchmark prices are generally based on the London gold market quotations. Gold bullion is held as an asset class for a variety of reasons, including as a store of value and a safeguard against the collapse of paper assets such as stocks, bonds and other financial instruments that are traded in fiat currencies not exchangeable into gold (at a fixed rate) under a "gold standard", as a hedge against future inflation and for portfolio diversification. Governments, central banks and other official institutions hold significant quantities of gold as a component of exchange reserves. Since there are a large number of available gold purchasers, Barrick is not dependent upon the sale of gold to any one customer.

During 2024, the gold price ranged from $1,984 per ounce to an all-time high of $2,790 per ounce. The average market price for the year of $2,386 per ounce represented an all-time annual high and a 23% increase compared to the 2023 annual average of $1,941 per ounce. During the year, the gold price rose strongly and reached all-time high nominal and average prices, as inflation pressures eased and benchmark interest rates were cut, while the global economic outlook remained uncertain and geopolitical conflicts persisted. This occurred despite an increase in the trade-weighted U.S. dollar, underscoring gold's role as a safe haven investment and store of value. Subsequent to year end, gold has traded at an average price greater than 2024's record annual average price of $2,386 per ounce, due in part to continued economic uncertainty. For additional information, see Risk Factors – Inflation", "Risk Factors – The Company may be affected by global supply chain disruptions", "Risk Factors – Global financial conditions" and "Risk Factors – Potential impact of proposed tariffs on the Company's business".

Barrick's gold is refined to market delivery standards by several refiners throughout the world. The gold is sold to various gold bullion dealers or to refiners at market prices. Certain of Barrick's operations also produce gold concentrate, which is sold to various smelters. The Company believes that, because of the availability of alternative smelters or refiners, no material adverse effect would result if the Company lost the services of any of its current smelters or refiners.

Product fabrication and bullion investment are two principal sources of gold demand. The introduction of more readily accessible and liquid gold investment vehicles has further facilitated investment in gold. Within the fabrication category, there are a wide variety of end uses, the largest of which is the manufacture of jewelry. Other fabrication purposes include official coins, electronics, miscellaneous industrial and decorative uses, dentistry, medals and medallions.

Copper

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer, and resistance to corrosion. Copper is used principally in telecommunications, power infrastructure, automobiles, construction and consumer durables. Copper is primarily traded on the London Metal Exchange ("LME"), the New York Commodity Exchange and the Shanghai Futures Exchange. The price of copper as reported on these exchanges is influenced by numerous factors, including: (i) the worldwide balance of copper demand and supply; (ii) rates of global economic growth, including in China, which has become the largest consumer of refined copper in the world; (iii) speculative investment positions in copper and copper futures; (iv) the availability and cost of substitute materials; and (v) currency exchange fluctuations, including the relative strength of the U.S. dollar.

The copper market is volatile and cyclical. Over the last 15 years, LME prices per pound have ranged from a low of $1.96 to a high of $5.04, reached in May 2024. During 2024, LME copper prices traded in a range of $3.69 per pound to an all-time high of $5.04 per pound, averaged $4.15 per pound, up 8% from the average of $3.85 per pound in 2023, and closed the year at $3.95 per pound. Copper prices are

significantly influenced by physical demand from emerging markets, especially China. Copper prices in 2024 were impacted by reductions in benchmark interest rates made possible by a moderation of inflation pressures along with continued supply disruptions, tempered by an increase in the trade-weighted U.S. dollar. Subsequent to year end, copper prices have continued to trade within prior year ranges due to a continuation of these trends. For additional information, see “Risk Factors – Diseases and epidemics may adversely impact Barrick’s business”, “Risk Factors – Inflation”, “Risk Factors – The Company may be affected by global supply chain disruptions”, “Risk Factors – Global financial conditions” and “Risk Factors – Potential impact of proposed tariffs on the Company’s business”.

As at December 31, 2024, the Company had no copper derivative contracts in place. As a result, all of Barrick’s copper production is currently subject to market prices.

At the Zaldívar mine, copper cathode is sold to copper product manufacturers and copper traders, while concentrate is sold to a local smelter in Chile. At the Lumwana mine, copper concentrate is sold to Zambian smelters. At the Jabal Sayid mine, copper concentrate is sold to third party smelters and copper traders. Since there are a large number of available copper cathode and copper concentrate purchasers, Barrick is not dependent upon the sale of copper to any one customer.

Employees and Labor Relations

As at December 31, 2024, excluding contractors, Barrick employed approximately 26,800 employees worldwide, including employees at operations jointly owned and operated by Barrick, substantially all of whom are employed in Canada, the United States, Argentina, Chile, Côte d’Ivoire, the Dominican Republic, the DRC, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Tanzania, Zambia and the United Arab Emirates, and approximately 27,000 contractors. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company’s operations is approximately 13,400.

Specialized knowledge and experience are required of employees in the mining industry. Barrick has the necessary skilled employees and/or contractors to conduct its operations. Certain Barrick mines may be adversely impacted if increased demands from its employees lead to work stoppages or the Company is unable to retain a sufficient number of qualified employees for such operations (see “Employee relations” and “Competition” in “Risk Factors”).

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases and in connection with the recruitment and retention of highly skilled and experienced employees (see “Employees and Labor Relations” above).

There is significant competition for mining claims and leases and, as a result, the Company may be unable to acquire attractive assets on terms it considers acceptable.

Sustainability

Sustainability is entrenched in Barrick’s DNA: the Company’s sustainability strategy is its business plan. Barrick’s approach to sustainability is integrated and holistic; sustainability aspects and impacts do not occur in silos, but rather overlap and interlink, and must be tackled in conjunction with, and in reference to, each other. The Company refers to this approach as Holistic and Integrated Sustainability Management. Although Barrick integrates its sustainability management, Barrick discusses its sustainability strategy within four overarching pillars: (1) respecting human rights; (2) protecting the health and safety of its people and local communities; (3) sharing the benefits of its operations; and (4) managing its impacts on the environment. The heart of Barrick’s sustainability philosophy is a resolute belief that a successful business, and particularly a modern mining company, must deliver value for all stakeholders, and proactively manage its impacts on the environment. That is why Barrick’s sustainability

vision is to create long-term value for all its stakeholders. Barrick does this by integrating environmental, social and economic considerations into all business decisions, and developing trust-based, two-way partnerships with its host governments and local communities.

The bedrock of Barrick's sustainability strategy is strong governance. The Company's most senior management-level body dedicated to sustainability is the Environmental and Social Oversight Committee ("E&S Committee"), which connects site-level ownership of the sustainability strategy with the leadership of the Group. The E&S Committee is chaired by the President and Chief Executive Officer and includes: (1) regional Chief Operating Officers; (2) minesite General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; (5) in-house legal counsel; and (6) an independent sustainability consultant in an advisory role. The E&S Committee meets on a quarterly basis to review the Company's performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management. The E&S Committee meetings also include an environmental and social license to operate focused site visits completed by the independent consultant at one of Barrick's assets, with a focus on Tier One Assets, on a quarterly basis.

The President and Chief Executive Officer reviews the reports of the E&S Committee with the Board's Environmental, Social, Governance & Nominating Committee ("ESG & Nominating Committee") at every quarterly meeting to oversee the policies and Barrick's performance against key environmental, health and safety and community development metrics. The reports are reviewed to ensure the implementation of the Company's sustainability policies and to drive performance of its environmental, health and safety, community development and relations, and human rights programs. The quarterly E&S Committee meetings are supplemented by weekly meetings between the Regional Sustainability Leads and the Group Sustainability Executive. These meetings examine the sustainability-related risks and opportunities facing the Company in real time, as well as the progress and issues integrated into weekly Executive Committee review meetings.

Barrick believes the business is where the mine is. For management of sustainability, this means that sustainability is driven at an operational level and the Company's sustainability strategy is implemented by blending top-down accountability with bottom-up responsibility. Accordingly, Barrick places the day-to-day ownership of sustainability, and the associated risks and opportunities, in the hands of individual sites. In the same way that each site must manage its geological, operational and technical capabilities to meet business objectives, it must also manage and identify programs, metrics, and targets that measure progress and deliver real value for the business and its stakeholders, including host countries and local communities. The Group Sustainability Executive, supported by the Regional Sustainability Leads, provides oversight and direction over this site-level ownership, to ensure alignment with the strategic priorities of the overall business.

Barrick's Sustainability Scorecard, first introduced in April 2020, sets out what Barrick believes are the sustainability issues most relevant to Barrick's business and the industry, and aligns with the Company's sustainability strategy. The Sustainability Scorecard ranks Barrick against its peers and internal metrics across the overarching sustainability pillars: Health and Safety; Social and Economic Development; Human Rights; the Environment; and Governance. Barrick's performance in these areas is then aggregated by pillar before providing an overall score. The industry-first Sustainability Scorecard transparently discloses to external stakeholders what Barrick views as the most important sustainability metrics in the industry and its performance against them, while also driving internal improvement at a regional and site level. As the Company strives for ongoing strong performance and continuous improvement, the Sustainability Scorecard targets and metrics are updated annually.

Sustainability performance for senior leaders under the Barrick Partnership Plan accounts for a 10% weighting under the annual incentive program and a 20% weighting under Barrick's Long-Term Company Scorecard linked to the assessment of Barrick's Sustainability Scorecard. The E&S Committee tracks the Company's progress against all metrics.

Overall, Barrick has worked diligently to try to improve its numerical score on the Sustainability Scorecard. For 2024, an 'A' grade was assessed and maintained, following its first 'A' grade in 2023 since the Scorecard was developed (on a scale where 'A' represents top performance and 'E' represents bottom performance). In particular, Barrick continued to make meaningful progress against its safety injury frequency rates, which are at an all-time low. Despite Barrick's notable progress towards achieving its sustainability vision, the Company did not meet its safety goal to eliminate fatal incidents in 2024 and Barrick is saddened by the three fatalities recorded for the year. Barrick has zero tolerance for fatalities and therefore any fatality is unacceptable and a strong reminder that the Company still has work to do to achieve its goal of a zero harm workplace. The full results of the 2024 Sustainability Scorecard, and updated metrics and targets for 2025, will be disclosed in Barrick's 2024 Sustainability Report, which is expected to be published in the first half of 2025.

In May 2024, Barrick completed an update to the Company's undrawn $3.0 billion revolving credit facility, which includes certain sustainability-linked metrics. The sustainability-linked metrics incorporated into the revolving credit facility consist of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 GHG intensity, water use efficiency (reuse and recycling rates), and the TRIFR. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set.

Throughout 2024, Barrick continued to engage in one-on-one meetings with ESG ratings firms, during which Barrick's sustainability vision, policies, approach, and site-level performance, including Board and management oversight of sustainability matters, and the ratings firms' identified 'controversies' were discussed. The intention of the engagements was to provide accurate and up-to-date information to the ESG ratings firms, allowing those ratings firms to make informed decisions with respect to their listed 'controversies'. North Mara and the restart of the Porgera mine were the key focus of the Company's engagements with the majority of the ESG ratings firms during 2024.

As a member of the International Council on Mining and Metals ("ICMM") and World Gold Council ("WGC"), Barrick has endorsed and implemented the ICMM's Mining Principles and WGC's Responsible Gold Mining Principles (the "RGMPs"). Barrick's conformance with these frameworks, collectively referred to by Barrick as the RGMPs+, is self-assessed and subject to independent third party assurance annually. The Company will once again disclose its 2024 performance in the 2024 Sustainability Report, to be published in the first half of 2025. These organizations, along with the Mining Association of Canada's Towards Sustainable Mining initiative and CopperMark, have commenced with the Consolidated Mining Standards Initiative. Barrick is a member of the Industry Advisory Group and welcomes the work being undertaken to consolidate the global standards landscape.

Social, Community and Economic Development

Barrick regards its host countries and local communities as important partners in its business. The Company understands it is a custodian of a nation's mineral resources and resolutely believes that the countries and communities in which it operates should benefit from Barrick's presence. Barrick is committed to contributing to their social and economic development. Barrick's sustainability policies commit the Company to transparency in its relationships with host communities, government authorities, the public and other key stakeholders. These policies also commit Barrick to conducting its business with integrity through the Company's absolute opposition to corruption, including requiring its suppliers to operate ethically and responsibly as a condition of doing business with Barrick. The Company's approach to its relationships with Indigenous partners is no different, and Barrick creates genuine partnerships that aim to build a long-term positive legacy within its host communities.

Barrick's overarching Sustainable Development Policy and Social Performance Policy sets out the Company's commitment to social and economic development. Barrick recognizes that the taxes, royalties and dividends it pays provide significant income for the Company's host countries, as well as help to fund

vital services and infrastructure. The Company's comprehensive tax policy covers governance, tax risk management, tax planning principles, compliance and relations with tax authorities, as well as transparency and disclosure. Furthermore, Barrick reports all government and tax payments transparently, primarily through the reporting mechanism of the Canadian *Extractive Sector Transparency Measures Act*. In addition, Barrick publishes annual tax contribution reports detailing the Company's economic contributions to host governments.

Barrick also prioritizes local hiring. The employment opportunities created by the Company's presence is one of its largest social and economic contributions to the Company's host countries and local communities. Barrick works to identify and nurture local talent at every level of its business through a range of skills and formal training. At the end of 2024, approximately 97% of Barrick's workforce and 76% of senior management were nationals from the Company's host countries. This is augmented by prioritizing the purchase of goods and services from local communities and host countries.

In addition, Barrick invests in community-led development initiatives. The Company believes that no one knows the needs of local communities better than the communities themselves. That is why Barrick has established community development committees ("CDCs") at every operating site. The role of the CDC is to allocate the community investment budget to those projects and initiatives most needed and desired by local stakeholders. Each CDC is elected and made up of a mix of local leaders and community members, as well as representatives from local women and youth groups. In 2024, Barrick invested more than $48 million in local community development projects.

Human Rights

Respect for human rights is one of the key pillars of Barrick's sustainability vision and strategy. Barrick has zero tolerance for human rights violations wherever it operates. The Company avoids causing or contributing to human rights violations and facilitates access to remedies. This includes the use of a grievance mechanism at each of the Company's minesites, which allows local communities to formally lodge grievances and Barrick to understand and address community concerns before they escalate. Barrick's commitment to respect human rights is codified in the Company's Human Rights Policy and informed by the expectations of the UN Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights ("VPSHR"), and the Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises. Further, Barrick's commitment to respect human rights is fulfilled on the ground via the Company's Human Rights Program, the fundamental principles of which include: monitoring and reporting; due diligence; training; and disciplinary action and remedy. Barrick also expects the same standards from its suppliers, and the Company's Supplier Code of Ethics incorporates human rights provisions.

Responsibility for the oversight and implementation of the Company's human rights compliance program sits with Barrick's Group Sustainability Executive, with support from the Senior Vice President Business Assurance, Risk and Business Integrity, and Barrick's Human Resources Executive.

In 2024, Barrick continued to implement its global human rights compliance program, which is aligned with the UN Guiding Principles on Business and Human Rights. Human rights assessments are conducted at high and medium risk Barrick operations and projects. Higher risk sites or sites where particular concerns are identified are subject to heightened due diligence and are assessed more frequently. During 2024, independent human rights assessments were undertaken at the following sites: North Mara in Tanzania; Lumwana in Zambia; Tongon in Côte d'Ivoire; and Pueblo Viejo in Dominican Republic. Barrick continues to submit and publish its annual reports to the Voluntary Principles Initiative regarding its implementation of the VPSHR Plenary. The 2024 annual report will be published during the course of 2025 and will be made available on the Voluntary Principles Initiative website.

In 2024, Barrick submitted its first annual report required under Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

Health & Safety

Barrick is committed to the safety, health and well-being of its people, their families and the communities in which Barrick operates. Its safety vision is “Everyone to go home safe and healthy every day.” All of the Company’s operational sites are certified to ISO 45001 standards and its approach to health and safety is set out in a series of standards, policy guidelines, operating procedures and systems that are regularly reviewed and assured.

Barrick reports its safety performance weekly to the Executive Committee and quarterly as part of meetings of both the E&S Committee and the ESG & Nominating Committee. The Company’s frequency rates were at an all-time low in 2024. Statistics for 2024 show a 20% improvement in the TRIFR (0.91) compared to 2023. The Company’s LTIFR was 0.12 and dropped by 47% compared to 2023.

Despite these improvements, Barrick’s safety performance in 2024 did not meet its high standards and regrettably the Company recorded three tragic fatalities in 2024, as noted above. Following each of these fatalities, Barrick immediately completed fatality incident investigations and Fatality Prevention Criteria and gap assessments were implemented across the Company. The leading causes of the fatal incidents were related to energy isolation and mobile equipment accidents. These incidents underscore the focus on effective training, particularly task training, and the need to link such training to Barrick’s Fatal Risk Management Program.

A Group Safety Committee was established in 2022 and a “Journey to Zero” roadmap was developed and progress continued in its rollout through 2024. This overall progress reflects the Company’s commitment to safety, with key initiatives undertaken such as the roll out of Fatal Risks and Critical Controls, and a shift to near-miss reporting and critical control verifications. Barrick appreciated that more work is required to achieve its goal of zero, including prioritizing safe operating expectations as part of onboarding and ongoing interaction, not just with the Company’s own operated sites, but also with its contractors and business partners.

Environment

The Company’s mining, exploration and development activities are subject to various levels of federal, provincial or state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. Barrick continues to maintain and grow its reputation for environmental excellence.

Barrick has a policy of conducting environmental and closure reviews of its business activities on a regular and scheduled basis to evaluate compliance with applicable laws and regulations, permit and license requirements, company policies and management standards including guidelines and procedures, and adopted codes of practice. Being responsible stewards of the environment by applying the highest standards of environmental management, using natural resources and energy efficiently, recycling and reducing waste as well as working to protect biodiversity, the Company can deliver significant cost savings to its business, reduce future liabilities and help build stronger stakeholder relationships. Environmental matters such as how Barrick uses water, prevents incidents, manages tailings, responds to changing climate, and protects biodiversity are key areas of focus. In addition, all Barrick facilities have staff and systems in place to manage Barrick’s regulatory and permit obligations. The ESG & Nominating Committee oversees Barrick’s policies, programs, and performance relating to the environment.

Barrick’s investment in environmental management systems (“EMS”) is aimed at identifying and implementing controls appropriate to environmental risks identified at each site. The EMS at each site is reviewed annually, and the site general manager and environmental managers are responsible for the implementation and execution of the EMS.

Barrick's policies and standards conform to international and industry standards. All operational sites are certified to the ISO 14001:2015 standards. The Company had zero Class 1 - High Significance Incidents for the sixth consecutive year since the Merger and two Class 2 - Medium Significance Incidents in 2024.

Each year, Barrick publishes a Sustainability Report that outlines its environmental, health and safety and social responsibility performance for the year, which for 2024, will be published in the first half of 2025. As part of its ongoing commitment to transparency, Barrick is continuing to work towards improving visibility into its environmental and social activities. See "Narrative Description of the Business – Sustainability".

See the disclosure under "Material Properties" below for details about specific environmental matters applicable to Barrick's material properties.

Climate Resilience

Climate change, including changes in temperature and precipitation and more frequent severe weather events, could affect the mining industry in a range of possible ways. In addition to the sustained impact on the Company's host countries and local communities, volatile climatic conditions can affect the stability and effectiveness of infrastructure and equipment; potentially impact environmental protection and site closure practices; lead to changes in the regulatory environment, including increased carbon tax regimes; and potentially impact the stability and cost of water and energy supplies, while also resulting in significant impacts to Barrick's host communities and their livelihoods. Barrick therefore views climate change as a company, community and global concern. Barrick is acutely aware of the impacts that climate change has on its host communities, and in particular, that developing nations and vulnerable communities are often most exposed to the impacts of climate change. As the world transitions to renewable power, it is imperative that developing nations are not left behind. As a responsible business, Barrick has focused its efforts on building resilience in its host countries and local communities, just as it does for its business.

Barrick's climate change strategy has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce the Company's GHG emissions across its operations and value chain; and (3) improve the Company's disclosure on climate change. Action taken on each pillar in 2024 is described below.

Identify, understand and mitigate the risks associated with climate change : The Company continues to take steps to identify and manage risks and build resilience to climate change, as well as to position itself for new opportunities. In 2024, climate change related risk factors continued to be incorporated into Barrick's formal risk assessment process (for example, consideration is given to the availability of, and access to, water, as well as the impact of increased precipitation, drought, or severe storms on operations, supply routes and infrastructure and local communities near Barrick's operations). The Company has identified several climate-related risks and opportunities for the business including: physical impacts of climate change, such as an increase in extended-duration extreme precipitation events; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies.

The formal risk assessment process includes scenario analysis to assess site-specific climate related risks and opportunities. This work was rolled out to all sites throughout 2024. Barrick discloses its material climate-related risks and opportunities in its annual CDP questionnaire. The CDP graded the 2024 results as an 'A-' for Water Security, and maintained a 'B' grade for Climate Change. These disclosures can be found on the CDP website.

Measure and reduce the Company's impact on climate change : Mining is an energy-intensive business, and Barrick understands the important link between energy use and GHG emissions. By

measuring and effectively managing its energy use, the Company can assess opportunities for production and energy efficiencies and reduce its GHG emissions. Barrick already has a clear, scientifically-based emissions-reduction roadmap, which targets at least a 30% reduction in GHG emissions by 2030 against the 2018 baseline of 7,541 kilotonnes carbon dioxide equivalent, with a defined interim reduction target of 15%, while maintaining a steady production profile. The Company's GHG emissions reduction target is not static and will be updated as Barrick identifies and implements new GHG emissions reduction opportunities. Ultimately, Barrick's vision is net zero GHG emissions by 2050 achieved primarily through GHG emissions reductions, with some offsets for hard-to-abate emissions. Site-level plans to improve energy efficiency, integrate clean and renewable energy sources, and reduce GHG emissions will also be strengthened. The Company plans to supplement its corporate GHG emissions reduction target with context-based, site-specific GHG emissions reduction targets.

Overall, preliminary GHG emissions (Scope 1 (direct) and Scope 2 (indirect): Location-Based) in 2024, which are subject to change following completion of third-party assurance, were 7,305 kilotonnes carbon dioxide equivalent at operations and projects operated by Barrick (on a 100% basis), representing a 15% reduction from the 2018 baseline. GHG emissions were approximately 5% above 2023 levels. The overall reduction in Barrick's GHG emissions is due to the steady implementation of the Company's emissions reduction roadmap projects, including signing Power Purchase Agreements that prioritize renewable energy, switching to low emission fuel sources and tying into grids with renewable energy rather than using onsite diesel power generation. The Company is also working to identify opportunities for further reductions, and will regularly review and update its targets to integrate and reflect opportunities identified and realized. The year-over-year increase in GHG emissions was due to the restart of Porgera, ramp-up of the Pueblo Viejo mine life extension and expansion project, and emissions from the TS Power Plant at Nevada Gold Mines, which underwent maintenance in Spring of 2023 and reduced 2023's GHG emissions comparatively. The Company will report its 2024 GHG emissions in its 2024 Sustainability Report.

In 2024, Barrick continued to progress its extensive work across its value chain to understand the Company's Scope 3 (indirect value chain) emissions. Initial work completed in 2022 enabled Barrick to develop a Scope 3 engagement roadmap to be implemented with its suppliers to set meaningful and measurable reduction targets, in line with the commitments made through the ICMM Climate Position Paper. The Company continued to implement this engagement roadmap in 2024. In November 2023, Barrick announced its Scope 3 emissions targets which it developed to promote awareness and action in its value chain and empower those actors to set their own net zero commitments, with short- and medium-term targets. These targets are both quantitative and qualitative and are focused on high emission areas in the Company's value chain as outlined below, using categories as defined in the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions:

- *Goods and Suppliers (Category 1):*
    - Quantitative Target: 30% emissions reduction of "Tier 1" suppliers (those suppliers that collectively account for 5% of Barrick's total spend in this category) by 2030 against a 2022 Scope 3 base year;
    - Qualitative Target: Incorporate 130 of Barrick's largest suppliers by spend into its annual outreach (this includes Tier 1 suppliers as well as chemical and metal fabricator suppliers) and engagement; and
    - 2025 Target: Collect high-quality data for 50% of Tier 1 and chemical and metal fabricator suppliers through engagement, and refine emissions reduction targets by 2025.
- *Fuel and Energy (Category 3):*
    - Quantitative Target: 20% reduction against a 2022 Scope 3 base year by 2030; and
    - Qualitative Targets:
        - Collaborate towards new technologies to reduce fleet emissions; and

- Engage with host governments where the Company consumes power from national grids for continued renewable energy incorporation.

- *Downstream Copper Processing (Category 10):*
  - Qualitative Target: Outreach and engagement of all downstream customers and smelters; and
  - 2025 Target: Set emissions reduction target, covering 75% of copper processing, by 2025.

The Company does not have direct control over the progress towards, or achievement of, its Scope 3 emissions targets. Achievement of Barrick's Scope 3 emissions targets will require collaboration with suppliers and customers in its value chain, which are outside of Barrick's direct control. As a result, the Company's approach to Scope 3 emissions reductions continues to focus on incentivizing its suppliers to implement and work towards the achievement of their own emissions reduction targets. Barrick cannot ensure the outcome of these efforts or that its Scope 3 emissions targets will ultimately be achieved. See "Risk Factors – Climate change risks".

Improve the Company's disclosure on climate change: As noted above, as part of Barrick's commitment to improve its disclosure on climate change, the Company completes the annual CDP questionnaires, which makes investor-relevant climate data widely available. In 2024, Barrick maintained a 'B' grade for Climate Change and improved its Water Security grade from a 'B' to an 'A-'.

The Board's ESG & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to sustainability and the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the Group's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into the Company's formal risk management process, outputs of which were regularly reviewed by the Audit & Risk Committee.

Barrick also continues to align its disclosures with the Taskforce on Climate-related Financial Disclosures ("TCFD"). The Company has a strong foundation and Barrick continues to build further resilience to withstand the potential impacts of climate change and leverage potential opportunities as the global economy transitions to a low-carbon future.

Water

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of Barrick's sustainability strategy. Barrick's aim is to deliver enough water for the effective operation of the Company's mines, while at the same time protecting the quality and quantity of water available to host communities and other users in its watersheds. This commitment to responsible water use is codified in Barrick's Environmental Policy and standalone Water Policy, which require the Company to minimize its use of water, control and manage its impacts on water quality, and engage with stakeholders, including local communities, to maintain sustainable management of water resources for the benefit of all users.

The Company's operating facilities have been designed to mitigate environmental impacts and Barrick staff work to continually improve its environmental management programs. The operations have processes, procedures, or facilities in place to manage substances that have the potential to be harmful to the environment. To help prevent and control spills and protect water quality, Barrick utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. Environmental incidents can occur despite these precautions. See "Risk Factors – Environmental, health and safety regulations" and "Risk Factors – Water supply, management and availability challenges could impact operations" for more information about this matter.

The Company also has various programs to re-use and conserve water at its operations. Each mine's water risks are included in its operational risk register. These risks are then aggregated and incorporated into the corporate risk register. Barrick's identified water-related risks include: (1) managing excess water in regions with high rainfall; (2) maintaining access to water in arid areas and regions prone to water scarcity; and (3) regulatory risks related to permitting limits as well as municipal and national regulations for water use. In addition, each mine has its own site-specific water management plan, which considers: (1) the different water sources available; (2) the local climate conditions; and (3) the needs of local users and the needs of the mine. This information is supplemented by a range of international frameworks and tools such as the WWF Water Risk Filter to evaluate water risks, particularly those linked to water stress. Understanding the water stress in the regions in which Barrick operates enables it to better understand the risks and manage its water resources through site-specific water balances, which are based on the ICMM's Water Accounting Framework and aimed at minimizing water withdrawal and maximizing water reuse and recycling within the Company's operations. For 2024, Barrick's overall water recycling and reuse rate was 85%, which was above its annual target of 80%.

Certain of the Company's operating and closed properties handle ore or rock with the potential to leach acidity, metals and dissolved salts ("Acid Rock Drainage Metal Leaching") and hence potentially impact water quality. Other operating and closed properties lack this potential, but still present the potential for leaching of dissolved salts, such as sulfates or metalloids, by water that might run off of the property ("Neutral Mine Drainage"). The Company has implemented programs to manage the handling of ore and rock to reduce and mitigate the potential for contamination of surface or groundwater by either Acid Rock Drainage Metal Leaching or Neutral Mine Drainage. Such procedures include segregation or submergence of rock with potential for leaching, containment systems for the collection and treatment of drainage and reclamation and closure steps designed to minimize water infiltration and oxygen influx. Where necessary, the Company installs and operates water treatment facilities to manage the quality of water discharged into the environment.

Many of the Company's gold operating properties use cyanide. Those facilities are designed and constructed to prevent process solutions from being released to surface water or groundwater. Those facilities include leak detection systems and have the ability to collect and treat seepage that may occur. The TSFs are controlled and process ponds are either covered, netted or additional deterrents are used to prevent access. In September 2005, the Company became a signatory to the International Cyanide Management Code (the "ICM Code"), which is administered by the International Cyanide Management Institute (the "ICMI"). The ICMI is an independent body that was established by a multi-stakeholder group under the auspices of the United Nations Environmental Programme. The ICM Code establishes operating standards for manufacturers, transporters and mines and provides for third-party certification of facilities' compliance with the ICM Code. Under the ICM Code, each of the mines that uses cyanide must receive a third-party certification inspection. All of Barrick's operational mines, with the exception of Kibali, are ICM Code certified. Kibali has developed a plan to become ICM Code certified.

In the United States, under the *Comprehensive Environmental Response, Compensation, and Liability Act of 1980* ("CERCLA") and its state law equivalents, present or past owners of a property may be held jointly and severally liable for cleanup costs or forced to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, potential liability to governmental entities for the cost of damages to natural resources, which may be substantial. Barrick's current or former operations in the United States may be subject to potential liability under CERCLA.

Biodiversity

Biodiversity underpins many of the ecosystem services on which Barrick's mines and their surrounding communities depend. If improperly managed, mining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. Barrick works to proactively manage its impact on biodiversity and strives to protect the ecosystems in which it operates. Wherever possible,

Barrick aims to achieve a net-neutral biodiversity impact, particularly for ecologically sensitive environments.

The Company achieved its target to develop Biodiversity Action Plans ("BAPs") for all operational sites by the end of 2021. The BAPs outline Barrick's strategy to achieve net-neutral impacts and associated management plans and their implementation is continuous.

The Company has made progress in developing conservation and offset projects, including sagebrush and mule habitats in Nevada, forestry conservation in Zambia and its longstanding support at Garamba National Park in the DRC, which saw the reintroduction of white rhino to the park in 2023.

Air Emissions Control

The Company installs air pollution controls on air pollution point sources, such as roaster and autoclave exhaust stacks, that meet or exceed applicable legal standards. Certain of the Company's operations produce mercury as a by-product of ore processed at those sites. The mercury is captured at each of these sites by specially designed operating equipment and mercury emissions control devices. The Company is committed to the operation of proven technology for controlling sources of mercury emissions. Site-specific management procedures for mercury handling, monitoring, and transportation exist at each of the operations that produce mercury as a by-product.

Further, employees receive training in the safe use and proper management of mercury and other hazardous materials. Consistent with U.S. law, Barrick ceased the export of elemental mercury from U.S. facilities in January 2013. Barrick complies with all applicable regulatory requirements for temporary storage of mercury in the jurisdictions where it operates. The Company has developed general mercury storage guidelines to establish environmentally sound practices for temporary on-site storage, where allowed. The captured mercury from the Company's Latin American sites is transported to Switzerland, where it is converted to cinnabar and packed into steel drums for permanent safe storage in a decommissioned area of a former salt mine in Germany. In 2024, Barrick safely transported 200 tonnes of mercury from Veladero in Argentina to Switzerland where the mercury will be stabilized before being disposed of in Germany during the first half of 2025, in compliance with international safety and environmental standards. A new mercury shipment, following the same process, is planned for the first half of 2025.

Tailings & Mine Closure

Consistent with Barrick's goal to minimize the environmental and social impacts of its projects and operations, the Company develops comprehensive closure and reclamation plans as part of its initial project planning and design. If it acquires a property that lacks a closure plan, Barrick requires preparation of a closure plan. The Company periodically reviews and updates closure plans to account for additional knowledge acquired in respect of a property or for changes in applicable laws or regulations. In addition, the Company is committed to ensuring all Barrick-operated or controlled TSFs meet global best practices for safety and are subject to the Company's Tailings Management Standard (the "Standard"), which requires that Barrick locate, design, build, operate and close its TSFs in compliance with all applicable laws and regulations and in conformance with the Global Industry Standard on Tailings Management ("GISTM"). The Company's TSFs are carefully engineered and regularly inspected, particularly those in regions with high rainfall and seismic activities. The Standard also establishes minimum geotechnical, hydrological, hydrogeological and environmental criteria for Barrick's TSFs. Barrick-operated joint venture and affiliated companies also follow the Standard.

During 2020, Barrick, as a member of the ICMM, was actively involved in the development of the GISTM, which was developed through a year-and-a-half long review process involving the United Nations Environment Programme, the Principles for Responsible Investment, and the ICMM. On August 4, 2023, the Company disclosed its conformance with the GISTM for all "Extreme" and "Very High" consequence

facilities on Barrick's website within the committed disclosure timeframe. All of Barrick's sites that are classified as "Extreme" or "Very High" consequence are in conformance with the GISTM. Barrick continues to progress its conformance for lower consequence facilities in accordance with the GISTM. Disclosures for lower consequence facilities will be completed by August 2025, also in accordance with the GISTM.

Barrick currently manages 61 TSFs, of which 18 (30%) are operating and 43 (70%) are closed. A riverine tailings disposal system is used at the Porgera joint venture in PNG as per its environmental licenses. Barrick has developed a tailings reduction roadmap aimed at reducing the volume of autoclave tailings disposed of in the river. This plan is currently at the pre-feasibility level. In 2024, independent reviews of the TSFs were conducted at the Company's Carlin (Goldstrike and Gold Quarry), Jabal Sayid, North Mara, Loulo-Gounkoto, Kibali, Tongon, Lumwana, Bulyanhulu, Pueblo Viejo, Cortez and Phoenix mines, the proposed Reko Diq TSF site, as well as the Nickel Plate, Bicroft, Mercur, Buzwagi, El Indio and Tambo closure sites.

The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. See Notes 2q and 27 of the Notes to the Consolidated Financial Statements for further information on Barrick's reclamation and closure obligations as at December 31, 2024.

See the disclosure under "Material Properties" below for details about estimated future reclamation and closure costs applicable to Barrick's material properties.

For more information on Barrick's sustainability strategy and related initiatives, refer to the Company's 2024 Sustainability Report that will be published on its website in the first half of 2025. The contents of the 2024 Sustainability Report are not incorporated by reference into this Annual Information Form.

Operations in Emerging Markets: Corporate Governance and Internal Controls

Barrick conducts or participates in mining, exploration and other activities through subsidiaries and/or joint ventures in many countries, including the United States and Canada, and in emerging markets such as Argentina, Chile, Côte d'Ivoire, the DRC, Ecuador, Jamaica, the Dominican Republic, Mali, Pakistan, PNG, Peru, Saudi Arabia, Senegal, Tanzania and Zambia. Barrick has a long history of successfully developing and operating mines in emerging markets and has organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions. For a detailed discussion of the risks associated with operating in emerging markets, see "Risk Factors – Foreign investments and operations" on pages 128 to 130 of this Annual Information Form.

Barrick holds its properties and projects in emerging markets indirectly through subsidiaries and/or joint venture entities which are locally incorporated or established for the purposes of compliance with local law. These operating subsidiaries or joint venture entities are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. Such holding companies may: (i) facilitate internal company reorganizations of group companies; (ii) facilitate project financing and commercial transactions, such as the creation of joint ventures; and (iii) in some cases, facilitate dispute resolution processes. Barrick has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to Barrick and its consolidated subsidiaries and joint ventures. These systems, which are coordinated by the Company's senior management and overseen by its Board of Directors, are designed to monitor the activities at, and receive timely reports from, Barrick's operating subsidiaries and joint ventures. In particular, Barrick's operating structure is composed of three geographic regions – Latin America and Asia Pacific, Africa and Middle East, and North America – each of which is managed by a different regional Chief Operating Officer who reports to the Company's President and Chief Executive Officer.

The Company has extensive operating experience in several of the emerging markets in which a material property is located – the Dominican Republic, the DRC, Mali and Zambia. Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. The Company manages and mitigates these risks through a variety of corporate governance mechanisms. For additional information, see “Risk Factors – Foreign investments and operations”.

Board and Management Experience and Oversight

The Company’s Board includes international business leaders and mining industry professionals with expertise and experience working in most of the jurisdictions in which Barrick now operates. Mark Bristow, a director of Barrick and Barrick’s President and Chief Executive Officer, has extensive experience in discovering, developing and operating mines in Africa, including in the DRC, Mali and Côte d’Ivoire. Barrick’s Board also includes independent directors with experience working or running businesses in emerging markets. For example, Andrew Quinn and Christopher Coleman have considerable knowledge of the mining sector in Africa and globally. Anne N. Kabagambe also has extensive experience doing business in Africa and engaging with governments and the private sector. Ms. Kabagambe has knowledge of the global resource, banking, and education sectors, and speaks English, French and Swahili. Loreto Silva is a legal professional and fluent Spanish speaker, with a deep understanding of Latin American political, regulatory and legal systems. Isela Costantini is also a member of Barrick’s International Advisory Board, is fluent in Spanish and Portuguese, and has over 25 years of international business experience, including in business, government, and regulatory affairs in Latin America. For more information, see “Directors and Officers of the Company – Directors of the Company”.

Members of Barrick’s Board of Directors and senior officers regularly visit the Company’s operations in both developed and emerging markets. These visits provide Barrick’s directors and officers with the opportunity to familiarize themselves first-hand with Barrick’s global operations, the management teams responsible for overseeing Barrick’s projects, and the specific risks and challenges associated with administering these projects in emerging markets. In particular, Mark Bristow and Graham Shuttleworth, the Company’s Senior Executive Vice President, Chief Financial Officer, as well as other members of Barrick’s senior management team, frequently visit Barrick’s operations in developed and emerging markets and, accordingly, have extensive knowledge of the operations at each of Barrick’s project sites. In addition, Dr. Bristow visits Barrick’s sites before each meeting of the Board of Directors, and each regional Chief Operating Officer visits operations within their regional responsibility at least once a quarter. In 2024, Barrick’s senior management team utilized a mix of both physical site visits and virtual alternatives to engage with local site teams and conduct team effectiveness and strategy sessions. In recent years, the Company’s independent directors have travelled to at least one mine site to monitor operational progress and risks. In October 2024, six of the Company’s independent directors spent three days at the Lumwana mine in Zambia to review the Super Pit Expansion Project and attend the groundbreaking ceremony.

The Board of Directors, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in emerging markets, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, together with focused director education sessions, the Board of Directors gains familiarity with the operations, laws and risks associated with operations in those jurisdictions. Further, the Board of Directors has access to senior management who work directly with local management and who in turn are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Local Presence

It is a cardinal principle of Barrick that the countries and communities in which it operates should share equitably in the benefits created by its operations. Barrick contributes to the social and economic development of the emerging markets in which it operates by, among other things, hiring local employees and investing in community health, education and economic development programs. Working with local employees helps to build trust and develop relationships with local leaders and governments. Barrick is committed to developing the skills required to integrate its business activities into the communities in which it operates, and draws on the experience and expertise of its local employees and professional advisors (including local legal counsel) to help navigate the regulatory, cultural and legal landscape. In addition, management at each of the mine sites and projects is fluent in the primary language of the jurisdictions in which they operate, and are also proficient in English, enabling them to communicate with local employees, regulators and governments in the local language, and to report to senior management in English.

Barrick strives to deliver long-term benefits to its host countries and communities through open and ongoing stakeholder engagement and a commitment to genuine partnership.

Grant Beringer, Group Sustainability Executive, manages Barrick's license to operate and local relationships in the Company's host countries and communities. For additional details, see "Narrative Description of the Business – Sustainability" and Barrick's 2024 Sustainability Report, to be published in the first half of 2025.

Barrick's preference for employing nationals in the countries where it operates, rather than expatriates, means that Barrick is less dependent upon a workforce traveling to a site on a regular basis from other parts of the globe.

Internal Controls and Cash Management Practices

The Company maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. Pursuant to the requirements of National Instrument 52-109 and the U.S. Sarbanes-Oxley Act of 2002, the Company assesses the design and operation of key internal controls over financial reporting on an annual basis at a minimum, following a risk-based approach. The working papers of the tests performed at each of the Company's locations are reviewed at the corporate office. The control standards utilized in emerging markets do not materially differ from those employed at the Company's other operations.

Differences in banking systems and controls between Canada and each emerging market in which Barrick operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash and cash disbursements, establishing appropriate authorization levels, segregating duties in respect of the payments process, and performing and reviewing bank reconciliations on at least a monthly basis.

The Company also has established (or, where the Company is not the operator, has required its partner to establish) practices, protocols and routines for the management and eventual distribution of its excess cash to its foreign owners, which remain subject to local laws and exchange controls.

For additional details, including regarding Board oversight, see "Internal Control Over Financial Reporting and Disclosure Controls and Procedures".

MATERIAL PROPERTIES

For the purposes of this Annual Information Form, Barrick has identified its Cortez, Carlin, Turquoise Ridge, Pueblo Viejo, Kibali, Loulo-Gounkoto, the Reko Diq Project, and Lumwana mines and complexes, as material properties. The following is a description of Barrick's material properties.

Cortez Property

General Information

Project Description

The Cortez property is located 100 kilometers southwest of the town of Elko, Nevada in the Lander and Eureka Counties at elevations ranging from 1,370 meters to 1,675 meters. As of December 31, 2024, Cortez employs approximately 1,700 employees and averages approximately 300 contractors.

As of December 31, 2024, the boundaries of the Cortez operational areas, which include the Cortez Hills, Pipeline/Crossroads, Cortez and Gold Acres complexes, encompassed approximately 22,591 hectares. Current mining activity is primarily focused on the Cortez Hills and Pipeline/Crossroads complexes, located approximately 26 kilometers south and 18 kilometers southwest of the town of Crescent Valley, Nevada, respectively. The property is accessible year-round by paved road from Elko, Nevada.

The property rights controlled by Cortez, either from outright ownership or by lease, consist of 36,173 hectares of unpatented mining claims held subject to the paramount title of the United States of America and 3,234 hectares of patented mining claims and fee mineral and surface land, owned or controlled through various patents issued by the United States of America. These property rights encompass the entire Cortez boundary, not just the operational areas. All unpatented mining claims are renewed on an annual basis and all necessary fees are paid prior to August 31 of each year. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements.

Sufficient surface rights have been obtained for current operations at the property.

History

In 1964, a joint venture was formed to explore the Cortez area. In 1969, the original Cortez mine went into production. From 1969 to 1997, gold ore was sourced from open pits at Cortez, Gold Acres, Horse Canyon and Crescent. In 1991, the Pipeline and South Pipeline deposits were discovered, with development approval received in 1996. In 1998, the Cortez Pediment deposit was discovered, with the Cortez Hills discovery announced in April 2003. The Cortez Hills development was approved by Placer Dome and Kennecott, then joint venturers, in September 2005 and confirmed by Barrick in 2006. Barrick obtained an interest in the Cortez property through its acquisition of Placer Dome in 2006. Barrick consolidated its 100% interest in the property following its purchase of the Kennecott interest in 2008. On July 1, 2019, Barrick's interest in Cortez was contributed to Nevada Gold Mines, a joint venture with Newmont in which Barrick has a 61.5% interest and is the operator.

Geology

Geological Setting

The Cortez property is situated along the Cortez/Battle Mountain trend. The principal gold deposits and mining operations are located in the southern portion of Crescent Valley, which was formed by basin and range extensional tectonism.

Mineralization

Mineralization is sedimentary rock-hosted and consists of submicron to micrometer-sized gold particles and gold in solid solution in pyrite. Mineralization is disseminated throughout the host rock matrix in zones of silicified, decarbonatized, and/or argillized, silty calcareous rocks. The deposits range in length between 2,000 and 3,350 meters and range in width between 1,000 and 1,200 meters. Mineralization thickness can change significantly, up to 400 meters. Exploration from projects at Robertson and Goldrush suggest that the deposits can be in excess of 5,000 meters in length and 900 meters in width.

Mining Operations

Production and Mine Life

Deposits within the Pipeline/Crossroads complex and Cortez Pits are being mined by conventional open pit methods. At the underground operations, two different underground mining methods are used: long-hole open stoping and drift-and-fill.

Based on existing reserves and production capacity, including the Goldrush project discussed in further detail below, the Cortez open pit operation is expected to continue until 2030 and the underground operation until 2043. The planned conversion of existing resources to reserves at Cortez has the potential to extend open pit and underground mining operations to at least 2038 and 2052, respectively.

Processing

The gold-recovery process used at Cortez is determined by considering the grade and metallurgical character of the particular ore: lower grade run-of-mine oxide ore is heap leached at existing facilities; higher-grade non-refractory ore is treated in a conventional mill using cyanidation and the CIL process; and refractory ore is stockpiled on site in designated areas and trucked to the nearby Carlin Complex for processing (see “Carlin Complex”). Gold recovered from the ore is processed into doré on site and shipped to outside refineries for processing into gold bullion.

There is one active heap leach facility located at the Pipeline complex, with residual leach continuing at a different facility near Cortez Hills. Milling activities at Cortez are conducted at the Pipeline complex, which includes crushing and grinding facilities, CIL circuits, reagent storage areas and a recovery/refining circuit. Plant throughput can reach up to 13,607 tonnes per day (15,000 tons per day) depending on the hardness of the ore being processed.

Consumptive water use for mining (open pit and underground) and processing is supplied by the mine dewatering wells. Potable water is sourced from bottled water or existing water supply wells in accordance with applicable Nevada Bureau of Safe Drinking Water standards.

Infrastructure, Permitting and Compliance

Electrical power for the Cortez Complex is obtained from the grid and generated from the Western 102 and TS power plant (which is owned and operated by Nevada Gold Mines) with transmission by NV Energy. Power is purchased on a wholesale basis using dedicated buyers. The load is predicted on an hourly basis and the Western 102 and TS supply is used to balance the load. The Western 102 and TS plant delivers power to Nevada Gold Mines operations at Cortez, Carlin, and Turquoise Ridge.

The current load for the Cortez property has a peak of 45 megawatts. The current transmission line has the capacity for 56 megawatts, and with the addition of capacitors and switching station, the capacity of the line could be increased to 78 megawatts. Additional transmission capacity will be required for any further expansion.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. Changes in such laws, or regulations promulgated under such laws, could affect mine development, expansion, and closure projects. Such changes are frequent and are currently being discussed or at issue before executive and administrative agencies of the U.S. federal government, cases pending in the U.S. federal court system and in proposed legislation in the U.S. Congress. Additionally, Nevada Gold Mines operations are subject to certain land use restrictions administered by state and federal agencies, including the Bureau of Land Management ("BLM"). The BLM manages Greater Sage-Grouse under the existing 2015 Resource Management Plans ("RMPs"). BLM's and other state and federal agencies' existing sage grouse management requirements, including the 2015 RMPs, restrict land use activity on certain public lands, including locations where Barrick currently operates or could operate in the future. Barrick continues to monitor the situation and is engaged with the relevant authorities on this matter.

All material permits and rights to conduct existing operations at the Cortez property have been obtained and are in good standing.

Environment

Vegetation is dominated by grass and shrubs. The climate is relatively arid and has little impact on mine operations. Operations are conducted throughout the year.

Current dewatering operations focus on bedrock water management within the Cortez Hills underground and bedrock and alluvial water management within the Pipeline/Crossroads pit area. A portion of the dewatering water is utilized for mining and milling, and a portion is utilized at a local ranch on a seasonal basis for irrigation purposes. The majority is returned to the basin through the rapid infiltration basins located within Crescent Valley, Pine Valley, and Grass Valley.

In 2024, all activities at the Cortez property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs for Cortez that was recorded under IFRS as defined by IAS 37, and that have been updated each reporting period, was $173 million (100% basis) (as described in Note 2q to the Consolidated Financial Statements). Nevada Gold Mines has provided the financial security required by governmental authorities in connection with the reclamation of the mine area.

Exploration and Drilling

The Cortez property has opportunities for both expansion and growth. At the Robertson deposit, where reserves were first declared at year-end 2022, 2024 work included surface mapping and drilling campaigns to improve Barrick's understanding of mineralization controlling structures, as well as upgrading and converting ounces within the Robertson plan of operations, These programs resulted in further refinement and overall improvement of the geologic model and run of mine recovery assumptions. Improved geological understanding and further exploration success may increase the upside potential at Robertson and potentially extend oxide ore processing at Cortez beyond the current life of mine.

In 2024, growth drilling activities across the Cortez district totaled more than 25,000 meters, excluding the 100% Barrick-owned Fourmile project which is not currently included in the Nevada Gold Mines joint venture with Newmont (Barrick anticipates Fourmile will be incorporated into the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met). Drilling focused on testing the Hanson target at Cortez Hills underground. At Cortez Hills underground, drilling from underground platforms continues to test extensions, with a focus on targeting feeder zones below the mine. Drilling is targeting a series of fault-stacked mineralized rocks, within the Hanson target. Improved geologic understanding has extended

this target up-dip which was successfully tested in 2024. Significant mineralization now extends 300 meters up-dip and confirmation of the structures extends 1,000 meters up-dip.

Goldrush Project

At the Goldrush project, drilling operations continue underground at Goldrush and from surface at Fourmile. The main objectives of this drilling program remain orebody definition, testing of geologic characterization, geotechnical analysis, inferred resource growth and definition of exploration upside.

Nevada Gold Mines has continued test mining and development at Goldrush. The test mining method is longhole open stoping (with cemented backfill), with test processing at either the Gold Quarry and/or Goldstrike roaster facilities located at Nevada Gold Mines' nearby Carlin Complex.

During 2024, underground development, bulk sampling, test mining, and other exploration continued at Goldrush. Major development fronts included developing levels out to the south and advancing the Red Hill ramp and continuing upper level drill platforms. Activities in 2025 will focus on verifying geological, geotechnical and hydrogeological models developed during the feasibility study.

A Record of Decision was issued to Nevada Gold Mines for the Goldrush project on December 8, 2023. Earthworks began at year end 2023 and continued throughout 2024 to establish access roadways in Horse Canyon and construct dewatering infrastructure. Dewatering wells and conveyance pipelines are currently under construction. The first intake ventilation shaft was constructed and underground fan infrastructure was commissioned to increase ventilation capacity in the mine.

As at December 31, 2024, Barrick has spent $436 million in capital on the Goldrush project, inclusive of the exploration declines (100% basis). The capital spent to date, together with the remaining expected pre-production capital (until commercial production begins in 2026), is anticipated to be within the $1 billion initial capital estimate previously disclosed for the Goldrush project (on a 100% basis).

Royalties and Taxes

All production from the Pipeline/Crossroads complex is subject to a gross smelter return royalty of approximately 1.3%. In addition, production from certain portions of the Pipeline/Crossroads complex is subject to a gross smelter return royalty (graduating from 0.4% to 5.0% based on the price of gold) and a net value royalty totaling 5%. A portion of that net value royalty, 3.75%, also applies to gold sales from the South Pipeline deposit.

All other production by Cortez, including Cortez Hills, is subject to a gross smelter return royalty of approximately 1.3%.

In addition, 40% of production at Cortez is subject to a royalty graduating from 0% to 3%, depending on the gold price, on the gross value of gold delivered, minus certain deductions for pre-existing royalties. This royalty was granted in 2008 but the obligation to pay was triggered in September 2022, when the total amount of gold produced by Cortez since January 1, 2008 exceeded 15 million ounces.

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including the Cortez property). Each of these "retained royalties" is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018.

The State of Nevada imposes a 5% Net Proceeds of Minerals tax ("NPT") on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

Effective July 1, 2021, the State of Nevada also imposes a mining excise tax applied to gross proceeds. This is a tiered tax, with a highest rate of 1.1% and the revenue it generates is directed towards education.

Mining and Processing Information

The following table summarizes certain mining and processing information for the Cortez property for the periods indicated:

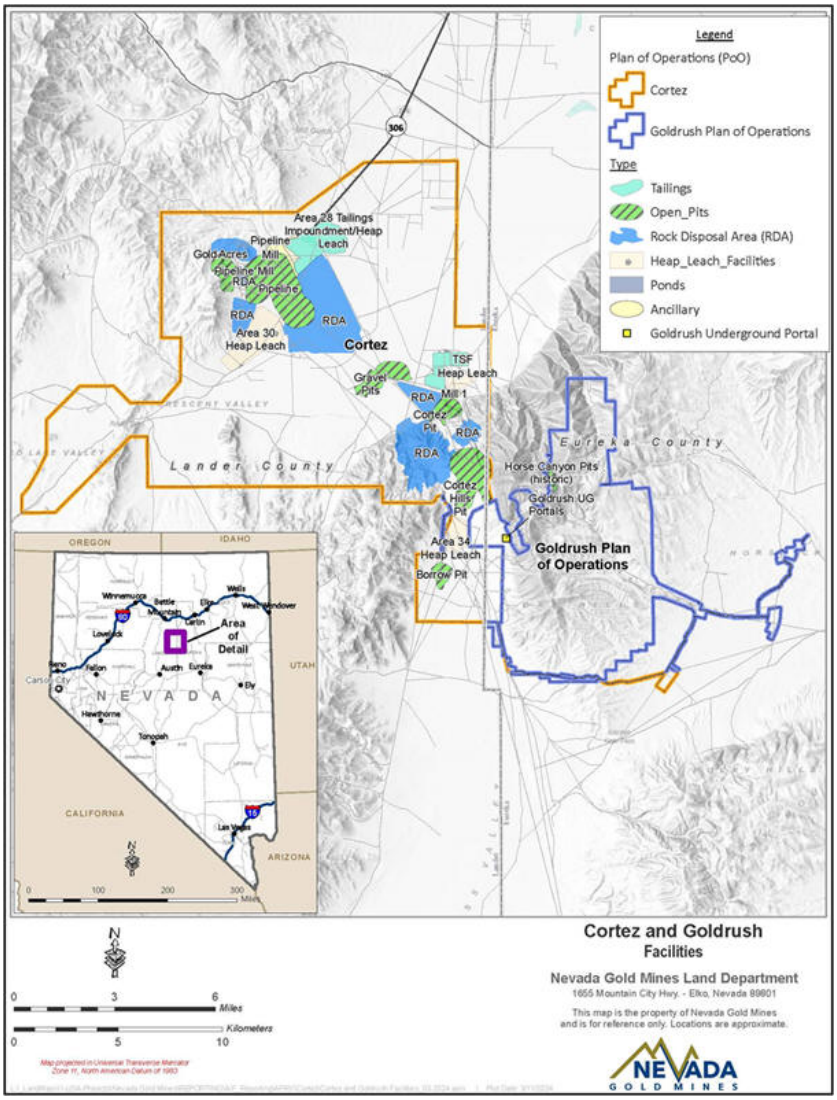
	Year ended December 31, 2024[1]	Year ended December 31, 2023[1]
Tonnes mined (000s)	67,928	70,570
Tonnes of ore processed (000s)	6,613	15,741
Average grade processed (grams per tonne)	2.30	1.37
Ounces of gold produced (000s)	444	549

1 Amounts represent Barrick's 61.5% share.

For certain additional financial information, see "Narrative Description of the Business – Reportable Operating Segments – Nevada Gold Mines (61.5% basis)".

The most recent technical report on the Cortez property is the technical report entitled "Technical Report on the Cortez Operations, Lander and Eureka Counties, State of Nevada, U.S.A." dated March 18, 2022 and authored by Nevada Gold Mines. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The diagram on the following page shows the design and layout of the Cortez property.


Legend
Plan of Operations (PoO)
Cortez
Goldrush Plan of Operations
Type
Tailings
Open_Pits
Rock Disposal Area (RDA)
Heap_Leach_Facilities
Ponds
Ancillary
Goldrush Underground Portal
306
Area 28 Tailings Impoundment/Heap Leach
Pipeline
Gold Acres Mill
Pipeline Mill RDA
Pipeline
RDA
RDA
Area 30 Heap Leach
Cortez
Gravel Pits
TSF Heap Leach
RDA
Mill 1
Cortez Pit
RDA
RDA
Cortez Hills Pit
Horse Canyon Pits (historic)
Goldrush UG Portals
Area 34 Heap Leach
Borrow Pit
Goldrush Plan of Operations
Lander County
Eureka County
DESCENT VALLEY
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Area of Detail
Winnemucca
Battle Mountain
Wells
West Wendover
Elko
Carlin
Lovelock
Reno
Fallon
Austin
Eureka
Ely
Carson City
Hawthorne
Tonopah
Las Vegas
80
50
95
10
0 100 200 300 Miles
N
0 3 6 Miles
0 5 10 Kilometers
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983
Cortez and Goldrush
Facilities
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
NEVADA GOLD MINES

Carlin Complex

General Information

Project Description

The Carlin Complex consists of several open pit and underground operations. The major operations and advanced projects include Goldstrike Betze-Post open pit, Goldstrike underground (inclusive of the Ren underground expansion) South Arturo open pit, and El Nino underground, which were contributed to Nevada Gold Mines by Barrick (collectively, "Goldstrike"). The Carlin Complex also includes the Carlin North Area (consisting of multiple open pit mines known as Genesis/Tri-Star), Leeville underground (inclusive of the North Leeville expansion), Carlin underground portal mines, Gold Quarry (open pit mine), Rain/Emigrant (open pit mine) and satellite open pit deposits (Perry and Green Lantern) (collectively, the "Newmont-Contributed Mines") which were contributed to Nevada Gold Mines by Newmont. The Carlin Complex also consists of various processing facilities, which process the ore from across the Carlin Complex, as well as from Nevada Gold Mines' other sites and toll ore.

Some of the disclosure in this section references Barrick's operation of Goldstrike and Newmont's operation of the Newmont-Contributed Mines (rather than the Carlin Complex in its entirety), either for historical purposes or because the mines are operated differently following the formation of the Nevada Gold Mines joint venture.

The Carlin Complex is in Eureka and Elko Counties, near the towns of Carlin and Elko, Nevada within the high desert of the Basin and Range physiographic providence. The Carlin Complex is located within the Carlin Trend, a 61-kilometer concentration of multiple gold deposits. The mines are spread over the entirety of this 61-kilometer trend, at an elevation range of 1,585 to 2,072 meters above sea level.

As of December 31, 2024, the Carlin Complex employs approximately 3,400 employees and averages approximately 700 contractors.

As of December 31, 2024, the plan boundaries of the Carlin Complex encompassed more than 22,250 hectares, which include about 12,141 hectares of private land (surface and minerals) owned or controlled by Nevada Gold Mines, and approximately 10,117 hectares owned by the United States government that are administered by the BLM. These rights are owned or controlled through ownership of various forms of patents issued by the United States federal government and by ownership of unpatented mining and mill-site claims held subject to the paramount title of the United States federal government.

The open pits, the underground mines and the beneficiation and processing facilities at the Carlin Complex property are predominantly situated on land owned by Nevada Gold Mines. Primary access to the Carlin Complex is from Elko, Nevada, 46 kilometers west on Interstate I-80 to Carlin, Nevada, which is the closest town to the minesites and is located just off the Interstate. In addition, various alternate access routes use Nevada State Route 766 as well as Elko and Eureka County roads.

The Carlin Complex includes a total of 2,990 unpatented lode mining claims and mill-site claims and 485 owned patented claims to control the public acreage. Unpatented mining claims are maintained on an annual basis. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements.

Sufficient surface rights have been obtained for current operations at the property.

History

Initial prospecting for the Carlin Complex began in the South Area around Gold Quarry in 1870. By 1935, several small underground and surface mines had produced a few hundred tons of copper, lead,

and barite. In 1925, a gold deposit was developed about 19 kilometers southeast of the Carlin deposit and is known as the Maggie Creek claims. The earliest gold mining activity in the northern part of the Carlin Trend occurred at the Bootstrap and Blue Star mines, prior to the discovery of gold at Goldstrike. At Bootstrap, just northwest of Goldstrike, antimony was discovered in 1918, followed by gold in 1946. Gold was produced at Bootstrap from 1957 to 1960. At Blue Star, immediately south of Goldstrike, gold was identified in 1957 in areas that had been mined for turquoise.

The first discovery of gold at Goldstrike was in 1962 by Atlas Minerals. PanCana Minerals Ltd. ("PanCana") first mined the property for gold in 1976. In 1978, Western States Minerals Corporation ("WSMC") became the operator in a 50/50 joint venture with PanCana. Barrick acquired a 50% interest and assumed management of the Goldstrike property on December 31, 1986 with the acquisition of WSMC's 50% interest in the property. Barrick completed the acquisition of 100% ownership of the property pursuant to a plan of arrangement entered into with PanCana in January 1987.

Continued exploration by soil samples and drilling discovered low-grade gold mineralization at shallow depth until the first deep hole was drilled in 1986 at Post, discovering the Deep Post deposit. Exploration drilling from 1987 to 1988 led to the discovery of a number of other deposits similar to Deep Post. These included Betze and Screamer which, together with Deep Post, comprise the Betze-Post deposit. Other discoveries in 1987 and 1988 included Deep Star, Rodeo, Meikle (previously named Purple Vein), South Meikle and Griffin.

Newmont commenced exploration on the Carlin Trend in 1961, investigating the Blue Star mine and Maggie Creek claims. However, as negotiations to acquire the deposits were not successful, Newmont focused on exploring jasperoid outcrops located 4.5 kilometers southeast of Blue Star, subsequently delineating the North Carlin deposit. Mining commenced with an open pit at Carlin in 1965. During the late 1980s, higher grade refractory mineralization was discovered in the north Carlin area. The south area mines, the Gold Quarry and Rain deposits, were discovered in 1980, and an additional 10 deposits were identified by 1988.

On July 1, 2019, Barrick's interest in Goldstrike and the Newmont-Contributed Mines were contributed to Nevada Gold Mines, a joint venture in which Barrick has a 61.5% interest and is the operator. Goldstrike, together with the Newmont-Contributed Mines, is now the Carlin Complex.

Geology

Geological Setting

Gold deposits at the Carlin Complex are hosted by lower Paleozoic sedimentary rocks that are subdivided into three major packages: an autochthonous shelf to outer shelf carbonate and clastic sequence (eastern assemblage rocks); an allochthonous, predominantly eugeoclinal sequence (western assemblage rocks); and a late Mississippian overlap assemblage.

Early phase contractional thrusts and anticlines form important structural traps across the Carlin Trend. The orientation of mineralized stratigraphy and structures across the entire Carlin Trend correlate with orientations generated by earlier deformational events. These orogenic and tectonic events formed broad amplitude, north-northwest-trending, northerly-plunging anticlines within autochthonous carbonate assemblage rocks that are now preserved in uplifted tectonic windows. All Carlin Complex deposits discovered have been within or adjacent to these windows. Structures on the Carlin Complex record a complex history of contractional and extensional tectonics and later reactivation during successive periods of deformation.

Mineralization

Gold mineralization was emplaced approximately 39 million years ago along favorable stratigraphy and structural features such as faults and folds, and along contacts between sedimentary rocks and the intrusive rocks. Faulting provided major conduits for mineralizing fluids and may also have produced clay alteration that may have acted as a barrier to mineralizing fluids. Also, lithology and alteration contacts act as permeability barriers to fluids causing mineralization to pond along them, particularly where feeder structures intersect these contacts.

Mineralization consists primarily of micrometer-sized gold and sulfides disseminated in zones of siliciclastic and decarbonated calcareous rocks and commonly associated with jasperoids. Mineralization is predominantly oxides, sulfides, or sulfide minerals in carbonaceous rocks, and the ore type determines how it is processed.

Mining Operations

Production and Mine Life

The Carlin Complex facilities are a major process plant for the entire Nevada Gold Mines operations and therefore are expected to operate past the current Carlin Complex life-of-mine plan, which ends in 2045 based on existing reserves.

Open Pit

The Carlin Complex has four major open pit operations including Goldstrike, Gold Quarry, Goldstar (part of the Genesis/Tri-Star pits), and South Arturo (which returned to production in December 2022). All of these are truck and shovel operations. Blasting is required and blast patterns are laid out according to material type, using rock type designations of hard, average, soft or a combination of the three. The pit design varies between 6.1-meter to 12.2-meter (20 to 40 foot) benches. Slopes vary based on location.

The mine equipment fleet will be used throughout the mine life and is shared with the other mines at the Carlin Complex. The number of loading and hauling units allocated to each deposit varies depending on the operational needs from the mine plans. The equipment list also includes the auxiliary equipment needed to support mining and the re-handling of the ore from the stockpile pad into the mill feeders.

In early 2024, geotechnical issues at Gold Quarry led to a pit wall failure that triggered a redesign of the open pit and resulted in slower mining rates as Nevada Gold Mines works through the historic underground workings. This has also caused Nevada Gold Mines to re-evaluate its mine design for Phase 6 and additional drilling and hydrological engineering is required before mining can occur at full production rates. While this work continues, the majority of mining has been redirected to South Arturo.

Underground

The Carlin Complex has three major operating underground mines including Goldstrike underground, Leeville, and the Portal Mines (including Pete Bajo, Exodus, El Nino, and Rita K). All mines utilize drift-and-fill and/or long-hole stoping and are accessed by shaft and/or portals. Ground conditions vary greatly in the different mining areas, from fair to very poor. Poor conditions in some areas are due to increased brecciation and/or alteration of original structures. Oxidation affects rock strengths in some areas and requires corrosion-resistant ground support. Generally low-strength rock conditions and ore geometry are the key factors in method selection and mine design. Once ore is mined, openings are filled with either cemented rock fill, uncemented run of mine waste, or paste fill. Mines are ventilated using ventilation fans located both on surface and underground and mechanical cooling is deployed in Goldstrike underground to manage higher ambient rock temperatures.

Secondary egress is provided through a series of escape raises and declines. In addition, there are refuge chambers strategically located throughout the mine in accordance with Nevada Gold Mine's refuge policies. The current underground production mobile equipment fleet across the Carlin Complex consists of load-haul-dump units, haul trucks, jumbo drills, longhole drills, and rock bolters. Additionally, there are many function-specific utility vehicles to support the movement of personnel and materials to support mining. The underground mining fleet can be shared across the different Nevada Gold Mine operations as needed, per the integrated mine plan.

Processing

The Carlin Complex includes a series of integrated facilities to process ores from multiple open pit and underground sources within the Carlin Complex, as well as ore from other Nevada Gold Mines operations. Plant facilities have the flexibility to treat the mineralization that is typical of the various Carlin-style deposits. Ores are classified based on gold grade, level of oxidation, refractory characteristics (e.g., presence of preg-robbing components in ore) and proximity to processing facilities. An integrated process production plan is used.

The processing operations contained in the Carlin Complex include roasters, autoclaves, and heap leach pads and include: Gold Quarry Concentrator (formerly Mill 5), Gold Quarry Roaster (formerly Mill 6), South Area Leach, North Area Leach, Goldstrike Roaster and Goldstrike Autoclave.

Infrastructure, Permitting and Compliance

Infrastructure at the Carlin Complex has been constructed on an as-needed basis since the 1960s. A considerable amount of infrastructure has been built, including process plants, workshops, tailings, leach and waste facilities; offices, roads and rail connections; power, process and potable water facilities; and communication facilities.

Electrical power is transmitted to the Carlin North Area, Leeville underground, Carlin underground portal mines and Goldstrike by NV Energy. Electrical facilities include multiple main substations (Mill, South Block, and Bazza), several smaller substations throughout the property, and transmission lines. Power to the Gold Quarry and Emigrant mines is provided by transmission line on the Wells Rural Electric Power Company Grid. In October 2005, Barrick commissioned the Western 102 power plant that is located approximately 24 kilometers east of Reno, Nevada. It has the capacity to supply 115 megawatts of electricity to Goldstrike using 14 reciprocating gas-fired engines, and has an additional one-megawatt solar plant. The power plant provides Goldstrike with the flexibility to generate its own power or buy cheaper power from other producers, with the goals of minimizing the cost of power consumed and enhancing the reliability of electricity availability at its mine. In mid-2008, the TS power plant was constructed, which now provides power for the Carlin North Area and other Carlin Complex sites, via NV Energy transmission lines. In February 2020, Barrick announced the planned conversion of the TS power plant to a dual fuel process, allowing the facility to generate power from natural gas. Permitting is complete for the natural gas transmission pipeline and construction is expected to begin in 2026. Required station capacity upgrades at pipeline interconnection points were completed in the fourth quarter of 2024. In addition, in mid-2024, the TS Solar Photovoltaic power plant entered service with the capacity to supply 200 megawatts of electricity and using the same NV Energy transmission lines as the TS power plant to carry energy to the mine sites. See "Sustainability – Climate Resilience" for information on the GHG emissions reductions associated with the TS power plant.

Process water at the Carlin Complex is provided through existing well fields. In the Carlin North Area, Leeville underground and Carlin underground portal mines, these well fields have been used historically to provide all of the process water for the mills and heap leach facilities. At Gold Quarry, process water is supplied from the pit dewatering system. At the current dewatering pumping rates, water is diverted to the various processes when needed and any excess dewatering water is discharged to Maggie Creek via a permitted water discharge facility. During irrigation season, some of the discharge water is utilized by the

Nevada Gold Mines-owned Hadley Ranch. At the Carlin North Area, Leeville underground, Carlin underground portal mines and Goldstrike, potable water is provided by permitted water wells and supporting treatment and infrastructure facilities. Potable water at Gold Quarry is provided by three permitted water wells and the related infrastructure. Emigrant has no potable water sources or water treatment facilities.

Water management operations at Goldstrike include a system of dewatering wells, piezometers, water collection and conveyance facilities, water storage, water use, and various management options for discharge of excess water. Barrick is authorized by a discharge permit issued by the Nevada Division of Environmental Protection to discharge water produced by its groundwater pumping operations to groundwater via percolation, infiltration and irrigation.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. See "Cortez Property – Infrastructure, Permitting and Compliance" for additional information.

All material permits and rights to conduct existing operations at the Carlin Complex have been obtained and are in good standing.

Environment

The Carlin Complex is situated in the high desert region of the Basin and Range physiographic province. Precipitation averages 23 to 33 centimeters per year across the Carlin Complex, primarily derived from snow and summer thunderstorms. There are warm summers and generally mild winters; however, overnight freezing conditions are common during winter. The effect of climate on the operations is minimal and operations are possible at the property year-round.

Estimated future reclamation and closure costs at Carlin are reported in Barrick's financial statements as part of the amounts that were recorded under IFRS, as defined by IAS 37. As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs for Carlin that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period was $303 million (100% basis) (as described in Note 2q to the Consolidated Financial Statements). Nevada Gold Mines has provided the financial security required by governmental authorities in connection with the reclamation of the mine area.

In 2024, all activities at the Carlin Complex were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental permits and regulations.

Exploration and Drilling

The Carlin Complex is endowed with several gold deposits and presents opportunities for both resource expansion and new discoveries. Barrick continues to hold its land position and evaluates new opportunities as warranted. At Fallon (previously North Leeville), drilling in 2024 continued from underground platforms as advances have been made for more cost-effective conversion drilling and continue to expand on the resource footprint of Fallon. Additionally, drilling at Miramar continues to close the gap towards Fallow, with high grade results intercepted along the known ore control of the Veld Fault. These ore controls have been modeled far north of the current knowns with potential testing of these Greater Leeville test proposed for 2025. The underground and surface drilling of the Horsham target extended the upper horizon and confirmed continuity at depth. At Ren, development continues to improve drill platform access for reserve conversion, with drilling planned for 2025 and 2026.

A total of 8,660 meters of reverse circulation (“RC”) and 32,934 meters of core were drilled across the Carlin Trend in 2024 for mineral resource management growth drilling. Surface geological mapping and prospecting continues peripheral to operations across the Carlin Complex.

Royalties and Taxes

There are numerous royalties that pertain to the active mines within the Carlin Complex. Royalty payments vary each year depending upon actual tonnages mined, and the amount of gold recovered from that mined material. The Goldstrike area has various royalty holders with a maximum overriding net smelter royalty of 4% and net profit interest royalties of between 2.4% and 6% over various parts of the property. With respect to various other Carlin deposits, Nevada Gold Mines pays third-party royalties that vary from 1% to 9% of production.

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including Goldstrike and the Newmont-Contributed Mines). Each of these “retained royalties” is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018.

The State of Nevada imposes a 5% NPT on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

Effective July 1, 2021, the State of Nevada also imposes a mining excise tax applied to gross proceeds. This is a tiered tax, with a highest rate of 1.1% and the revenue it generates is directed towards education.

Mining and Processing Information

The following table summarizes certain mining and processing information for the Carlin Complex for the periods indicated:

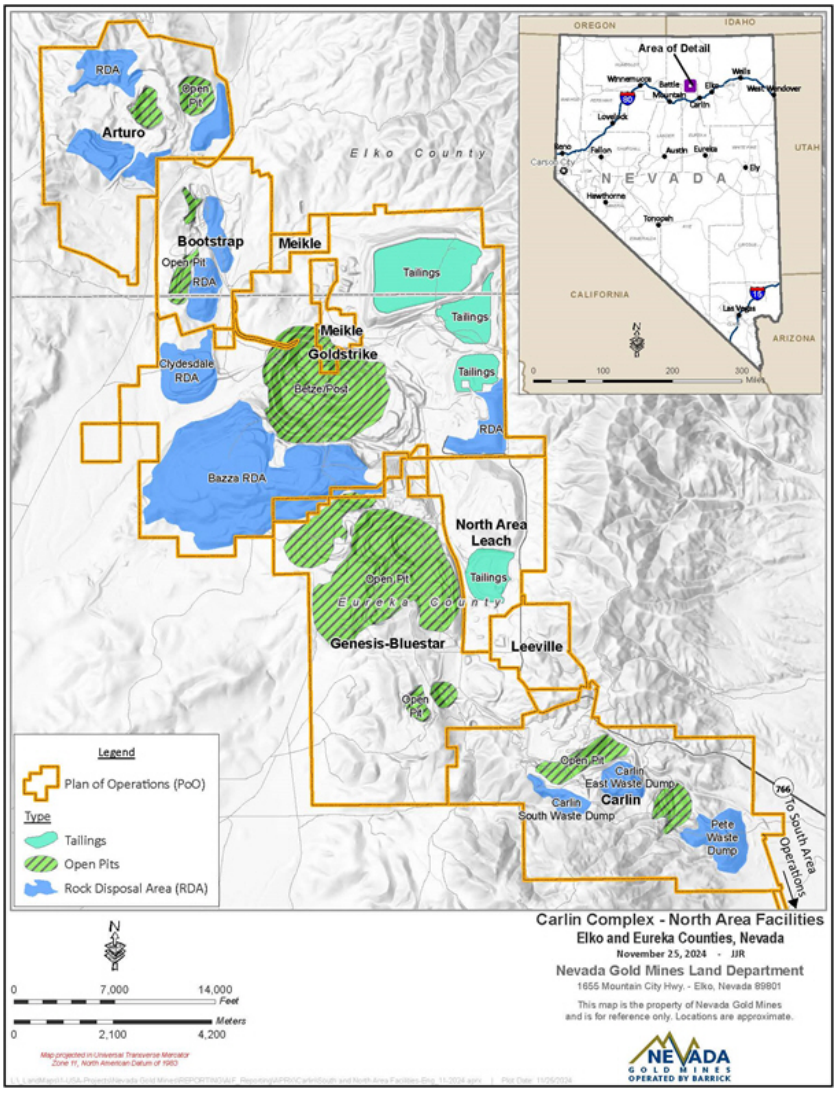
	Year ended December 31, 2024[1]	**Year ended December 31, 2023[1]**
Tonnes mined (000s)	61,273	71,059
Tonnes of ore processed (000s)	6,657	7,256
Average grade processed (grams per tonne)	4.30	4.51
Ounces of gold produced (000s)	775	868

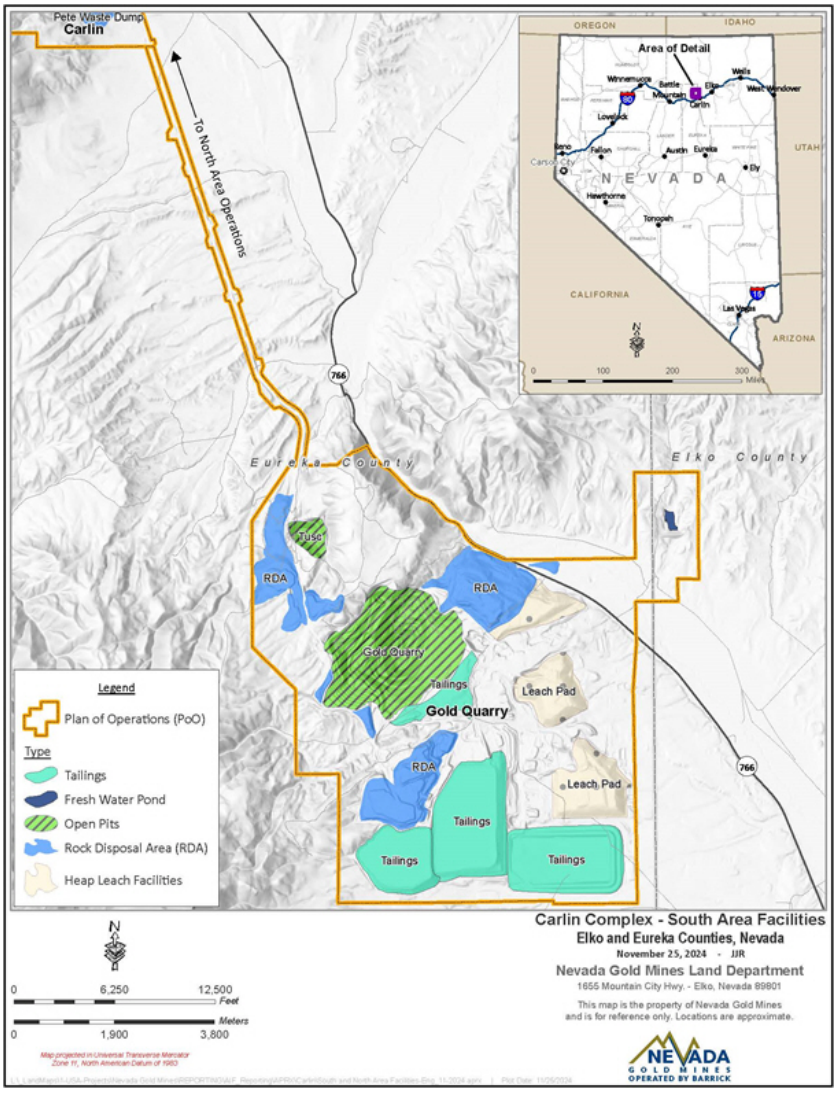
1 Amounts represent Barrick’s 61.5% share.

As discussed under “Mining Operations”, production at Carlin for 2024 was impacted by the pit wall failure that occurred at Gold Quarry in early 2024.

The most recent technical report on the Carlin Complex is the technical report entitled “Technical Report on the Carlin Complex Mines, Eureka and Elko County, Nevada, USA” dated March 14, 2025 and authored by Nevada Gold Mines. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The diagrams on the following pages show the design and layout of the Carlin Complex.


Area of Detail
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Elko County
Eureka County
Arturo
RDA
Open Pit
Bootstrap
Open Pit
RDA
Meikle
Tailings
Meikle
Goldstrike
Beze/Post
Clydesdale
RDA
Bazza RDA
North Area
Leach
Tailings
Open Pit
Genesis-Bluestar
Leeville
Open Pit
Open Pit
Carlin
East Waste Dump
Carlin
Carlin
South Waste Dump
Pete
Waste
Dump
To South Area
Operations
Legend
Plan of Operations (PoO)
Type
Tailings
Open Pits
Rock Disposal Area (RDA)
0
7,000
14,000
Feet
0
2,100
4,200
Meters
Carlin Complex - North Area Facilities
Elko and Eureka Counties, Nevada
November 25, 2024 - JJR
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines
and is for reference only. Locations are approximate.
NEVADA
GOLD MINES
OPERATED BY BARRICK


Pete Waste Dump
Carlin
To North Area Operations
766
Eureka County
Elko County
Area of Detail
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Winnemucca
Battle Mountain
Elko
Wells
West Wendover
Lovelock
Reno
Fallon
Carson City
Austin
Eureka
Ely
Hawthorne
Tonopah
Las Vegas
0 100 200 300 Miles
Tuscarora
RDA
RDA
Gold Quarry
Tailings
Leach Pad
Gold Quarry
RDA
Leach Pad
Tailings
Tailings
Tailings
766
Legend
Plan of Operations (PoO)
Type
Tailings
Fresh Water Pond
Open Pits
Rock Disposal Area (RDA)
Heap Leach Facilities
N
0 6,250 12,500 Feet
0 1,900 3,800 Meters
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983
Carlin Complex - South Area Facilities
Elko and Eureka Counties, Nevada
November 25, 2024 - JJR
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
NEVADA GOLD MINES
OPERATED BY BARRICK

Turquoise Ridge Complex

General Information

Project Description

Nevada Gold Mines operates the Turquoise Ridge Complex, located in Humboldt County, Nevada. In connection with the formation of Nevada Gold Mines, Barrick's 75%-owned Turquoise Ridge Mine (25% Newmont) and Newmont's Twin Creeks Complex were combined as a single operation, now known as the Turquoise Ridge Complex. The combined mining operation is comprised of the Turquoise Ridge Underground, Vista Underground, and Turquoise Ridge Surface (comprised of the Mega and Vista open pits).

The Turquoise Ridge Complex is located in the Potosi Mining District, approximately 40 kilometers northeast of the village of Golconda, Nevada and approximately 64 kilometers northeast of Winnemucca, Nevada. The property is accessible from Golconda by a paved road, followed by an improved gravel road to the mine gates. Turquoise Ridge Underground covers an aggregate area of 2,402 hectares, which consists of 1,145 hectares of unpatented mining and mill-site claims and 1,257 hectares of patented/fee land. Turquoise Ridge Surface covers a total area of 7,925 hectares, of which 4,118 hectares are unpatented mining claims and 3,808 hectares are patented/fee lands. The Fiberline Project area (100% Newmont-owned property) is excluded from the Nevada Gold Mines' joint venture area and does not encroach on the mineral reserve or mineral resource pit designs. As of December 31, 2024, the Turquoise Ridge Complex had approximately 900 employees and averages approximately 300 contractors.

Turquoise Ridge Underground produces high-grade refractory (carbonaceous/sulphide) gold ore from a long-life underground operation. Turquoise Ridge Underground is currently hoisting 3,000 tonnes of ore per day on average. Vista Underground was a portal and ramp accessed vein-style stoping mine at which existing mineral reserves were exhausted during 2024. Going forward, the Vista Underground operations remain on care and maintenance, and work continues to evaluate targets with potential to add future mineral resources. Turquoise Ridge Surface has currently paused mining in the open pits, while ore from stockpiles is processed.

Turquoise Ridge Surface produces oxide heap leach, oxide mill and sulphide ore. Processing operations at the Turquoise Ridge Complex consist of the Sage Autoclave, Juniper Oxide CIL plant and heap leach pads.

Sufficient surface rights have been obtained for current operations at the Turquoise Ridge property.

History

Mining for copper, lead, and silver first began on the Turquoise Ridge Underground property in 1883. Tungsten was discovered in 1916 and mined sporadically until 1957. Gold was discovered at the present day Getchell minesite in 1933, with Getchell Mine Inc. operating the property from 1934 to 1945. From 1960 to 2009, there was sporadic production at the Getchell mine including underground mining, open pit mining and heap leaching of the dumps.

A deep drilling program began in 1993 in the Turquoise Ridge area. Planning and engineering for a new underground mine was completed in 1995. By mid-1998, a production shaft was completed at a depth of 555 meters below the surface. In February 2000, mining was suspended at the Getchell Main underground mine. Drilling continued on the Turquoise Ridge and North Zone deposits, but due to depressed gold prices, the entire property was shut down in February 2002. Production resumed in

February 2003. Getchell Underground was placed on care and maintenance in April 2008. Full closure of the Getchell Underground mine occurred in the summer of 2009.

Turquoise Ridge Surface (the former Twin Creeks property) was formed in 1993 by the consolidation of the Rabbit Creek Mine and the Chimney Creek Mine. The Chimney Creek orebody was discovered in 1985 by Gold Fields Mining Corporation, while the Rabbit Creek property was discovered by Santa Fe Pacific Gold Corporation in 1987. In May 1997, a predecessor company of Newmont acquired Twin Creeks, which remained wholly-owned by Newmont until the formation of Nevada Gold Mines in 2019. The former Rabbit Creek is located in the south end of the property, including what is now known as Mega Pit.

On July 1, 2019, Barrick's 75% interest in Turquoise Ridge, together with Newmont's 25% interest in Turquoise Ridge and its interest in Twin Creeks, were contributed to Nevada Gold Mines. Due to their proximity, as well as geological, operating and processing synergies, the Turquoise Ridge mine and the Twin Creeks mine and processing facilities have been combined for planning and management purposes into a single complex known as the Turquoise Ridge Complex. Barrick is the operator of Nevada Gold Mines.

Geology

Geological Setting

The Turquoise Ridge Complex is situated within the Basin and Range province, near the northeast end of the Osgood Mountains. The Osgood Range is underlain by Cambrian Osgood Mountain Quartzite, Cambrian Preble Formation, Ordovician "Comus" Formation and the "upper plate" Valmy Formation. These units are unconformably overlain by the Permian Etchart Formation (Antler Peak Equivalent) of the Roberts Mountains overlap assemblage, and by the Triassic Golconda allochthon. These uppermost units form a belt of outcrops flanking the western and northern sides of the Osgood Range. All of these units are intruded upon by two generations of felsic intrusive rocks – a set of 114 Ma dacite dikes and sills at Turquoise Ridge Underground and Turquoise Ridge Surface and the 92 Ma Osgood Stock and temporally related dikes and sills. To date, no Eocene intrusive rocks have been identified at the Getchell, Turquoise Ridge Surface or Pinson camps.

Mineralization

Mineralization of the Turquoise Ridge Underground deposit generally consists of disseminated, micron-sized gold occurring in arsenic-rich rims forming on pyrite, chiefly within decalcified, carbonaceous rocks. All gold bearing zones at Turquoise Ridge Underground are located in proximity to granodiorite dykes that splay from the Osgood stock. Mining and exploration activities at Turquoise Ridge Underground are centered on limestone and mudstone horizons adjacent to these dykes.

Mineralization at Turquoise Ridge Surface is localized in decalcified carbonates, but can occur less frequently in argillized and sulphidized basalt. Silicification is common in Comus Formation sediments immediately adjacent to basaltic contacts with generally lower gold grades. At Vista Underground, mineralization is largely confined to the Trench Fault shear zone within a basalt host.

Mining Operations

Production and Mine Life

Turquoise Ridge Underground is accessed via three shafts and a system of internal ramps and utilizes underhand drift-and-fill and longhole stoping mining methods with cemented aggregate backfill. Vista Underground consists of two portals and a system of underground ramps accessing a steeply dipping mineralized zone where narrow-vein longitudinal stoping takes place. Vista

Underground has been developed to access the vein in multiple horizons with two main barrier pillars to be mined on retreat. Turquoise Ridge Surface operates the Vista and Mega open pits, as well as providing ore rehandle and surface project work at Turquoise Ridge Underground. Turquoise Ridge Surface uses conventional open pit mining methods including drilling, blasting, loading, and hauling.

Nevada Gold Mines has prepared a life of mine production schedule based on processing facilities and current mineral reserves for the two operations (Turquoise Ridge Underground and Turquoise Ridge Surface) with production planned into 2049. The current planned minimum production rates for Turquoise Ridge Underground are approximately 3,000 tonnes of ore per day on average, and approximately 52,000 tonnes mined per day for the period of 2027 to 2032 at Turquoise Ridge Surface.

Processing

In the current life of mine plan, refractory ore from the Turquoise Ridge Complex is processed at the Sage autoclave while non-refractory ore is processed at the Juniper oxide mill or stacked on heap leach pads. All processing facilities are located at Turquoise Ridge Surface on the legacy Twin Creeks property. The previous toll milling agreement in place between Barrick and Newmont was terminated in connection with the formation of Nevada Gold Mines in 2019.

Infrastructure, Permitting and Compliance

Material existing infrastructure at Turquoise Ridge Underground includes a tailings facility, a mobile equipment mining fleet, an underground dewatering facility, a 120-kilovolt electrical power line connection to the grid and a water treatment plant.

Material existing infrastructure at Turquoise Ridge Surface includes three active waste dumps, tailings facilities, one oxide mill (Juniper), one refractory mill (Sage) with two autoclaves, one active leach pad (Izzenhood) and a refinery. The Vista Underground uses the existing infrastructure of the Turquoise Ridge Surface.

Power requirements for Turquoise Ridge Underground are purchased outside the local provider system under open-access provisions whereby power is purchased on the open market or from the Western 102 power plant (which is owned and operated by Nevada Gold Mines). Power requirements for Turquoise Ridge Surface, Vista Underground, and the process facilities located at the legacy Twin Creeks property, in addition to the supporting infrastructure, are satisfied by both the TS power plant owned by Nevada Gold Mines (originally built by Newmont and placed into operation in 2008) and grid power from NV Energy.

Certain of Barrick's mineral reserves and operations at Nevada Gold Mines occur on unpatented lode mining claims and mill sites that are on federal lands subject to U.S. federal mining and other U.S. federal and state laws. See "Cortez Property – Infrastructure, Permitting and Compliance" for additional information.

All material permits and rights to conduct existing operations at the Turquoise Ridge mine have been obtained and are in good standing or were in the process of renewal.

Third Shaft

Production from the Third Shaft, with nameplate hoisting capacity of 5,000 tonnes per day, started in the fourth quarter of 2022 and is included in the current life of mine plan. Together with increased hoisting capacity, the Third Shaft provides additional ventilation for underground mining operations as well as shorter haulage distances. Site preparation for the Third Shaft started in 2017, and shaft sinking to its final depth of 989 meters below the collar was completed between 2019 and 2021. First

production skipping from the 2280 level began in the third quarter of 2022 and the Third Shaft was commissioned and substantially completed in the fourth quarter of 2022. In 2023, minor finishing work for stage 6 and the completion of stage 7 change house were completed, with minor finishing work completed in 2023 and 2024.

Environment

The climate in the area of the Turquoise Ridge Complex is a semi-arid, steppe climate characterized by dry, hot summers and cold winters. The Turquoise Ridge Complex operates on a year-round basis and is not regularly affected by climatic conditions.

The Turquoise Ridge Complex maintains several permits for the operation, and tracks permits carefully to ensure ongoing compliance. Nevada Gold Mines environmental staff carry out sampling, monitoring and record keeping, and are involved in permit applications and renewals as required. In 2024, all activities at the Turquoise Ridge Complex were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental permits and regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $71 million (100% basis) (as described in Note 2q to the Consolidated Financial Statements). Nevada Gold Mines has provided the financial security required by governmental authorities in connection with the reclamation of the mine area.

Exploration and Drilling

At Turquoise Ridge, Nevada Gold Mines is pursuing the considerable growth potential both near and between the mines. The Turquoise Ridge Complex has two deposits at both ends of an eight-kilometer trend. These two deposits (the legacy Turquoise Ridge and Twin Creeks properties) have a complex geological history with sparsely tested prospective ground between them. Significant work has been done on these deposits since the formation of Nevada Gold Mines, and multiple new targets in what was thought to be a maturing district have started to emerge.

Growth drilling for 2024 focused on building Nevada Gold Mines' understanding of the upside potential, while testing updated mineral controls. At Turquoise Ridge Underground, a total of 20,500 meters was drilled across reserve conversion, resource addition, and step-out programs. Step-out drilling has confirmed mineralization potential along the Divide and BBT faults to the south. Drilling in 2025 will follow-up results along Getchell parallel structures to the south and west, as well as in structural intersections of favorable host rocks to the north and north-east.

At the Mega open pit, reserve conversion drilling is expected as early as 2025. Drilling will target immediately below the existing resource pit shell as a result of stacked units of carbonate material that was identified during the 2023 exploration drilling.

Royalties and Taxes

In connection with the formation of Nevada Gold Mines, each of Barrick and Newmont was granted a 1.5% net smelter return royalty over the respective properties they contributed (including Barrick's 75% interest in the Turquoise Ridge mine and Newmont's 25% interest in the Turquoise Ridge mine and its interest in Twin Creeks). Each of these "retained royalties" is only payable once the aggregate production from the properties subject to the royalty exceeds the publicly reported reserves and resources as of December 31, 2018. In addition, certain areas within Turquoise Ridge Surface are subject to 2% gross proceeds royalties payable to Royal Gold. Vista Underground and Turquoise Ridge Underground are not subject to any royalties (other than as described above).

The State of Nevada imposes a 5% NPT on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

Effective July 1, 2021, the State of Nevada also imposes a mining excise tax applied to gross proceeds. This is a tiered tax, with a highest rate of 1.1% and the revenue it generates is directed towards education.

Mining and Processing Information

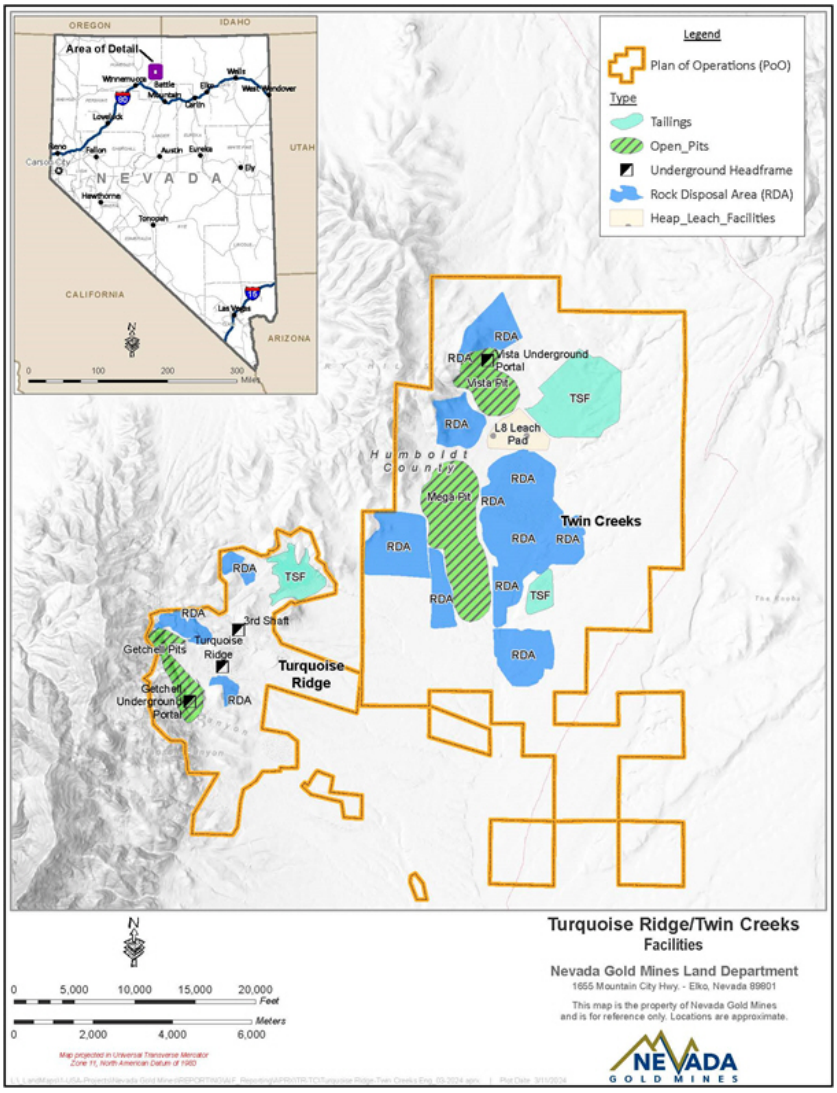
The following table summarizes certain mining and processing information for the Turquoise Ridge Complex for the period indicated:

	Year ended December 31, 2024[1]	**Year ended December 31, 2023[1]**
Tonnes mined (000s)	2,339	919
Tonnes of ore processed (000s)	2,268	2,608
Average grade processed (grams per tonne)	4.86	4.34
Ounces of gold produced (000s)	304	316

1 Amounts represent Barrick's 61.5% share.

The most recent technical report on the Turquoise Ridge mine is the technical report entitled "NI 43-101 Technical Report on the Turquoise Ridge Complex, Humboldt County, Nevada, USA." dated March 15, 2024 and authored by Nevada Gold Mines. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The diagram on the following page sets out the design and layout of the Turquoise Ridge Complex.


Legend
Plan of Operations (PoO)
Type
Tailings
Open_Pits
Underground Headframe
Rock Disposal Area (RDA)
Heap_Leach_Facilities
Area of Detail
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Humboldt County
Vista Underground Portal
Vista Pit
TSF
L8 Leach Pad
Mega Pit
Twin Creeks
3rd Shaft
Turquoise Ridge
Getchell Pits
Getchell Underground Portal
RDA
Turquoise Ridge/Twin Creeks
Facilities
Nevada Gold Mines Land Department
1655 Mountain City Hwy. - Elko, Nevada 89801
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
0 5,000 10,000 15,000 20,000 Feet
0 2,000 4,000 6,000 Meters
NEVADA GOLD MINES

Pueblo Viejo Mine

General Information

Project Description

The Pueblo Viejo mine is an open pit, conventional truck and shovel mining operation located in the province of Sánchez Ramírez in the central part of the Dominican Republic, on the Caribbean island of Hispaniola. The mine is approximately 100 kilometers northwest of the national capital of Santo Domingo. As of December 31, 2024, Pueblo Viejo employs approximately 3,000 employees and 2,600 contractors.

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve (the "MNFR"), an area specially designated by Presidential Decree for the leasing of minerals and mine development, which covers an area of 7,995 hectares at the head of the Arroyo Margajita Valley in the eastern portion of the Cordillera Central. This includes all of the areas previously included in the Pueblo Viejo and Pueblo Viejo II concession areas, which were previously owned by Rosario Dominicana S.A. (Rosario) until 2002, as well as the El Llagal and new Naranjo TSF areas, the latter of which was approved to be included in the MNFR in 2022. A special lease agreement ("SLA") between the Dominican State and Pueblo Viejo Dominicana Jersey 2 Limited (formerly Pueblo Viejo Dominicana Corporation, ("PVD")) governs the development and operation of the Pueblo Viejo mine. The SLA provides PVD with the right to operate the Pueblo Viejo mine for a 25-year period that commenced on February 26, 2008, the date on which PVD delivered the Project Notice under the SLA, as defined therein, with one extension by right for 25 years and a second 25-year extension by mutual agreement of the parties, allowing a possible total term of 75 years. The Pueblo Viejo deposits are located in two major areas, the Monte Negro and Moore pits, as well as other smaller satellite pits. The property is accessible year-round by paved road from Santo Domingo.

Sufficient surface rights have been obtained for current operations at the property. The new Naranjo TSF requires PVD to obtain surface rights in the planned facility location and will require completion of a resettlement program. PVD is in the process of obtaining such rights and resettling affected persons.

History

Early mining activity at the site dates back to the 1500s. Subsequent to that early mining activity, Rosario Resources commenced mining operations on the property in 1975. In 1979, the Central Bank of the Dominican Republic purchased all foreign-held shares in Rosario Resources and the Dominican Government continued operations as Rosario Dominicana S.A. Gold and silver production from oxide, transitional, and sulfide ores occurred from 1975 to 1999. The mine ceased operations in 1999. In 2000, the Dominican Republic invited international bids for the leasing and mineral exploitation of the Pueblo Viejo minesite. In July 2001, PVD (then known as Placer Dome Dominicana Corporation), an affiliate of Placer Dome, was awarded the bid. PVD and the Dominican Republic subsequently negotiated the SLA for the MNFR, which was ratified by the Dominican National Congress and became effective on July 29, 2003. In March 2006, Barrick acquired Placer Dome and, in May 2006, the companies were amalgamated. At the same time, Barrick sold a 40% stake in the Pueblo Viejo project to Goldcorp (acquired by Newmont in 2019). On February 26, 2008, pursuant to the SLA, PVD delivered the Project Notice and Pueblo Viejo Feasibility Study to the Government of the Dominican Republic. In 2009, the Dominican Republic and PVD agreed to amend the terms of the SLA. The amendment became effective on November 13, 2009, following its ratification by the Dominican National Congress. The Pueblo Viejo mine achieved commercial production in January 2013. A second amendment to the SLA became effective on October 5, 2013, and resulted in additional and accelerated tax revenues to the Government of the Dominican Republic (see "Royalties and Taxes" below).

Geology

Geological Setting

The Pueblo Viejo deposit consists of high sulfidation or acid sulfate epithermal gold, silver, copper and zinc mineralization that was formed during the Cretaceous Age island arc volcanism. The key areas of mineralization are the Moore and Monte Negro pits with smaller surrounding satellite pits (Cumba, Mejita and ARD1). Exploration work continues to identify additional potential inside the MNFR. Pueblo Viejo is situated in the Los Ranchos Formation, a series of volcanic and volcaniclastic rocks that extend across the eastern half of the Dominican Republic, generally striking northwest and dipping southwest.

Mineralization

The Moore deposit is located at the eastern margin of the Pueblo Viejo member sedimentary basin. Stratigraphy consists of finely bedded carbonaceous siltstone and mudstone (PV sediments) overlying mainly quartz bearing facies (volcaniclastic and pyroclastic flow), which are underlain by horizons of andesitic facies (basaltic-andesite flows) and intrusive and pyroclastic flow. The Monte Negro deposit is located at the northwestern margin of the sedimentary basin. Stratigraphy consists of interbedded carbonaceous sediments ranging from siltstone to conglomerate that are interlayered with volcaniclastic flows. Metallic mineralization in the deposit areas is primarily pyrite with lesser amounts of sphalerite and enargite. Pyrite mineralization occurs as disseminations, layers, replacements and veins. Sphalerite and enargite mineralization are primarily in veins with pyrite, but disseminated sphalerite has also been noted in core. The mineralization extends for 2,800 meters north-south and 2,000 meters east-west and extends from the surface to 500 meters in depth.

Mining Operations

Production and Mine Life

The Pueblo Viejo mine is an open pit, conventional truck-and-shovel mining operation. It achieved commercial production in January 2013 and completed its ramp-up to full design capacity in 2014. Current mining operations will supplement fresh ore from the Monte Negro and Moore pits with stockpiled ore to deliver the increased throughput rates contemplated in the process plant expansion.

Based on the existing tailings facility and the completion of the process plant expansion in 2023, mining activity at Pueblo Viejo of fresh ore can continue until at least 2027. Additional tailings capacity (not directly related to the process plant expansion) will allow Barrick to extend the life of mine beyond the 2040s. The process plant expansion and mine life extension project at Pueblo Viejo are discussed in further detail below.

Pueblo Viejo produced 351,680 ounces of gold in 2024 (Barrick's 60% share). Production in 2024 was impacted by challenges associated with the ramp up of the process plant expansion, including mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves.

Processing

Gold and silver are recovered through pressure oxidation (autoclave) of whole ore followed by hot cure and hot lime boil, prior to cyanidation of gold and silver in a CIL circuit.

Following completion of the plant expansion, the process plant is now designed to process approximately 30,000 tonnes per day of run-of-mine refractory ore. The primary unit operations are crushing, grinding, flotation, high-pressure oxidation, washing, neutralization and CIL circuits. The flotation circuit is used to increase sulfide grade from 6.85% to 9.8%, and the design basis for the oxygen plant is

to provide the oxygen required to oxidize approximately 109 tonnes per hour of sulfides. This is equivalent to 1,110 tonnes per hour of autoclave feed containing 9.8% sulfide sulfur, assuming a design factor of 2.2 tonnes of oxygen per tonne of sulfides. Lower sulfide ores are often fed to the plant resulting in higher tonnage, often well over 30,000 tonnes per day.

Copper is a by-product from the processing plant which was produced as a copper sulfide concentrate through the injection of hydrogen sulfide gas into a solution containing copper ion.

Infrastructure, Permitting and Compliance

The tailings storage area is located in the El Llagal valley, approximately four kilometers south of the plant site. The Lower Llagal tailings storage area, made up of one main dam and three saddle dams, will contain part of the potentially acid generating ("PAG") waste rock generated over the life of the Pueblo Viejo mine as well as process tailings up to approximately 2030, at which point the tailings and waste rock storage will transition to the new Naranjo TSF. In addition to solids storage, the tailings facility is sized to provide storage for an operating pond and for extreme precipitation events. Additional tailings impoundment capacity, as required by the resource base, is being studied and is expected to be implemented as described in further detail below. The mine is situated in a seismically active area. The design of the dams at the site was based on the maximum credible earthquake criteria.

The process plant expansion and mine life extension project is designed to increase throughput to approximately 14 million tonnes per annum, allowing the mine to maintain minimum average annual gold production of approximately 800,000 ounces (100% basis) following full plant ramp-up and optimization, and extend the life of mine beyond the 2040s with the incorporation of the new Naranjo TSF. PVD completed a pre-feasibility study for the new Naranjo TSF, adding 6.5 million ounces of attributable proven and probable reserves, net of depletion in 2023.

The process plant expansion flowsheet includes an additional primary crusher, coarse ore stockpile and ore reclaim delivering to a new single stage semi-autogenous ("SAG") mill, and a new flotation circuit that concentrates the bulk of the sulfide ore prior to oxidation. The concentrate is blended with fresh milled ore to feed the modified autoclave circuit, which has additional oxygen supplied from a new 3,000 tonnes-per-day facility. The existing autoclaves were upgraded to increase the sulfur processing capacity of each autoclave through additional high-pressure cooling water and recycle flash capability using additional slurry pumping and thickening.

Phase 1 of the expansion project, which is related to the process plant expansion, has been completed and achieved commercial production in the third quarter of 2024. Phase 2, which focuses on the new Naranjo TSF, continues to progress. The Environmental and Social Impact Assessment ("ESIA") was approved by the Dominican Government during the second quarter of 2023. The Naranjo TSF feasibility study was completed in the third quarter of 2024 and has been submitted to the government for permitting. The estimated capital cost of the new Naranjo TSF was updated in 2024 following the completion of the feasibility study. Contracting and procurement for long lead items and major construction works began in the fourth quarter of 2024, with commitments starting in the first quarter of 2025 to support the construction ramp-up. The development of a new town and housing complex to resettle families displaced by the new Naranjo TSF is also progressing with over 100 houses now complete and over 300 more under construction. In parallel, the potable waste system for the settlement is mechanically complete and work on the elementary school is underway. The east site of the housing project remains on track to be ready for residents in the first quarter of 2025 and overall completion of the housing project is expected in 2025.

Permitting for the new Naranjo TSF remains on track with the feasibility study submitted to the government. An updated Temporary Water Management design was also submitted for approval, which reflects a simplified system based on the deferral of PAG placement in the basin from 2026 to 2028. Both

permits are expected in advance of planned construction start dates in the third quarter of 2025 and onward.

As at December 31, 2024, $1,130 million has been spent on the plant expansion and mine life extension project (100% basis). The estimated capital cost of the plant expansion and mine life extension project is now approximately $2.6 billion (100% basis), which includes the new Naranjo TSF.

The Hatillo and Hondo Reservoirs supply fresh water for the process plant. Reclaimed water from the El Llagal tailings containment pond is used as a supplementary water supply.

Operational power requirements vary, but are generally less than 200 megawatts at 26,000 tonnes per day. In 2013, PVD commissioned a 218 megawatt Wartsila combined cycle reciprocating-engine power plant, together with an approximately 72-kilometer transmission line connecting the plant to the minesite. The power plant is located near the port city of San Pedro de Macoris on the south coast and will provide the long-term power supply for the Pueblo Viejo mine. The plant is dual fuel and was converted to natural gas from heavy fuel oil in 2020. In 2019, PVD signed a 10-year natural gas supply contract with AES Andres DR, S.A. (“AES”) in the Dominican Republic. AES also completed a new gas pipeline to the facility. The power plant began supplying power to the mine using natural gas in the first quarter of 2020. Additional power will come from the grid or from a solar plant that is currently in the planning stage.

All material permits and rights to conduct existing operations at the Pueblo Viejo mine and power plant facilities have been obtained and are in good standing. Certain permits related to the construction of the Naranjo TSF are in the process of being prepared for submission to the relevant government authorities.

Environment

Elevation at the minesite ranges from 565 meters at Loma Cuaba to approximately 65 meters at the Hatillo Reservoir. The site is characterized by rugged and hilly terrain covered with subtropical wet forest and scrub cover. The region has a tropical climate with little fluctuation in seasonal temperatures. The heaviest rainfall occurs between May and October.

The Pueblo Viejo minesite is affected by a number of significant legacy environmental issues resulting from the conduct of operations at the site prior to Barrick’s involvement in the mine. Under the terms of the SLA, the Dominican State is obligated, at its sole cost and expense, to remediate and rehabilitate, or otherwise mitigate all historic environmental matters. Subject to the verification of certain conditions, PVD has agreed to act as an agent of the Dominican State to remediate the historical environmental liabilities of the State. PVD has agreed to cover the capital costs related to such remediation up to $75 million. In addition, upon PVD giving the Dominican State a Project Notice, which was issued by PVD in 2008 under the SLA, PVD assumed the responsibilities for all historic environmental matters within the boundaries of the “Development Areas”, except for hazardous substances at the Rosario’s plant site which remain the responsibility of the Dominican State. Furthermore, the Dominican State is required under the SLA, in compliance with the applicable Environmental and Social Guidelines and Policies and at its sole cost and expense, to relocate and pay all indemnification and other compensation due to certain persons with valid claims to land within the MNFR. Under the SLA, PVD and the Dominican State were required to come into compliance with the historic environmental mitigation and remediation matters, for which they are responsible under that agreement, by November 2014. PVD achieved compliance by that deadline. In the second half of 2016, PVD was contracted to act as an agent of the Dominican State to carry out activities for which the Dominican State is responsible under the SLA pursuant to the Environmental Management Plan of the State.

The requisite environmental permits were received in November 2016 to carry out the first stage of the closure plan, which focuses on dewatering, buttressing, and improving the stability of the old Mejita

TSF. Dewatering of the old Mejita TSF was completed in 2018, as well as the geotechnical investigation program. In 2020, the Environmental Management Plan of the State achieved progress for the Mejita tailings cover component, with work occurring mainly at the north and central ponds. Progress was also made on the buttress excavation and Phase 1A was completed in 2021. In 2024, a risk analysis of the Mejita TSF was completed.

In 2024, PVD's activities at the Pueblo Viejo mine were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $103 million (100% basis) (as described in Note 2q to the Consolidated Financial Statements). In addition, an environmental reserve fund has been established in an offshore escrow account, as required by the SLA, and funded by PVD during operations until the funds are adequate to discharge PVD's closure reclamation obligations.

Exploration and Drilling

As of December 31, 2024, the drill hole databases feature a total of 29,763 drill holes, amounting to approximately 1,732 kilometers of drilling. RC grade control data predominates, accounting for roughly 68% of the total drilling meters and 88% of the total number of drillholes. This database is used to support the development of mineral resources for the Pueblo Viejo property. The drill hole spacing is variable, ranging from 10 to 30 meters for grade control programs and 50 to 100 meters for exploration or condemnation programs.

During 2024, brownfield exploration drilling campaigns were focused on SLA District Target, Zambrana target (Tauro) with completion of 979 meters of diamond core drilling. No economic mineralization was intercepted, although sub-economical gold anomalies vectorize towards the north and northwest. Follow-up exploration works of mapping and sampling were performed to delineate the target extension to the northwest (Anastasia target) and north (Mojito target), which will be tested in 2025. An additional key project undertaken in 2024 was Phase 1 of the integrated geological model, which provides a framework for future exploration work within the district. Phases 2 and 3 are planned to be completed during 2025.

Also in 2024, several growth drilling and reserve definition projects were advanced, with a total of 6,146 meters drilled. The first program was located around ARD1, with 1,555 meters completed. Results indicate open favorable alteration toward the west underlying the limestone deposit. The Cumba North-West project with 463 meters is still in progress. Additional drilling for quarry development was executed for both diorite and limestone. In addition to the growth and development drilling projects described above, 16,191 meters for reserves infill drilling campaign within the five-year mining plan across Moore and Monte Negro pits was also completed.

Royalties and Taxes

Under the SLA, PVD is obligated to make the following payments to the Dominican Republic: a net smelter return royalty of 3.2% based on gross revenues less some deductible costs (royalties do not apply to copper or zinc); a net profits interest of 28.75% based on an adjusted taxable cash flow; a corporate income tax of 25% based on adjusted net income; a withholding tax on interest paid on loans and on payments abroad; and other general tax obligations. The SLA tax regime includes a stability clause.

A second amendment to the SLA became effective on October 5, 2013, resulting in additional and accelerated tax revenues to the Dominican Government. The second amendment to the SLA includes the establishment of a graduated minimum tax, which is adjusted up or down every three years based on a

financial model prepared by PVD and subject to government approval. Based on provisions of the SLA, PVD submitted the financial model underpinning the graduated minimum tax rates for the period from 2023 through 2025 in December 2022. This model was approved by the Ministry of Energy and Mines in March 2023. Based on the approved model, the relevant tax authorities established the minimum tax rates for 2023 through 2025. The next update to the model is expected to be submitted in December 2025 and will set the minimum tax rates for 2026 through 2028.

Streaming Transaction

On September 29, 2015, Barrick closed a gold and silver streaming transaction with Royal Gold for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. Barrick has accounted for the upfront payment as deferred revenue and recognizes it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. Barrick will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick sells gold and silver to Royal Gold equivalent to: (i) 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter; and (ii) 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver is delivered based on a fixed recovery rate of 70%. Silver above this recovery rate is not subject to the stream. As at December 31, 2024, approximately 369,000 ounces of gold and 13 million ounces of silver have been delivered. There is no obligation to deliver gold or silver under the agreement if there is no production from Pueblo Viejo.

Barrick receives ongoing cash payments from Royal Gold equivalent to 30% of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter, payments will double to 60% of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

Mining and Processing Information

The following table summarizes certain mining and processing information for the Pueblo Viejo mine for the period indicated:

	Year ended December 31, 2024[1]	**Year ended December 31, 2023[1]**
Tonnes mined (000s)	10,885	18,074
Tonnes of ore processed (000s)	5,730	5,332
Average grade processed (grams per tonne)	2.46	2.39
Ounces of gold produced (000s)	352	335

1 Barrick's 60% share.

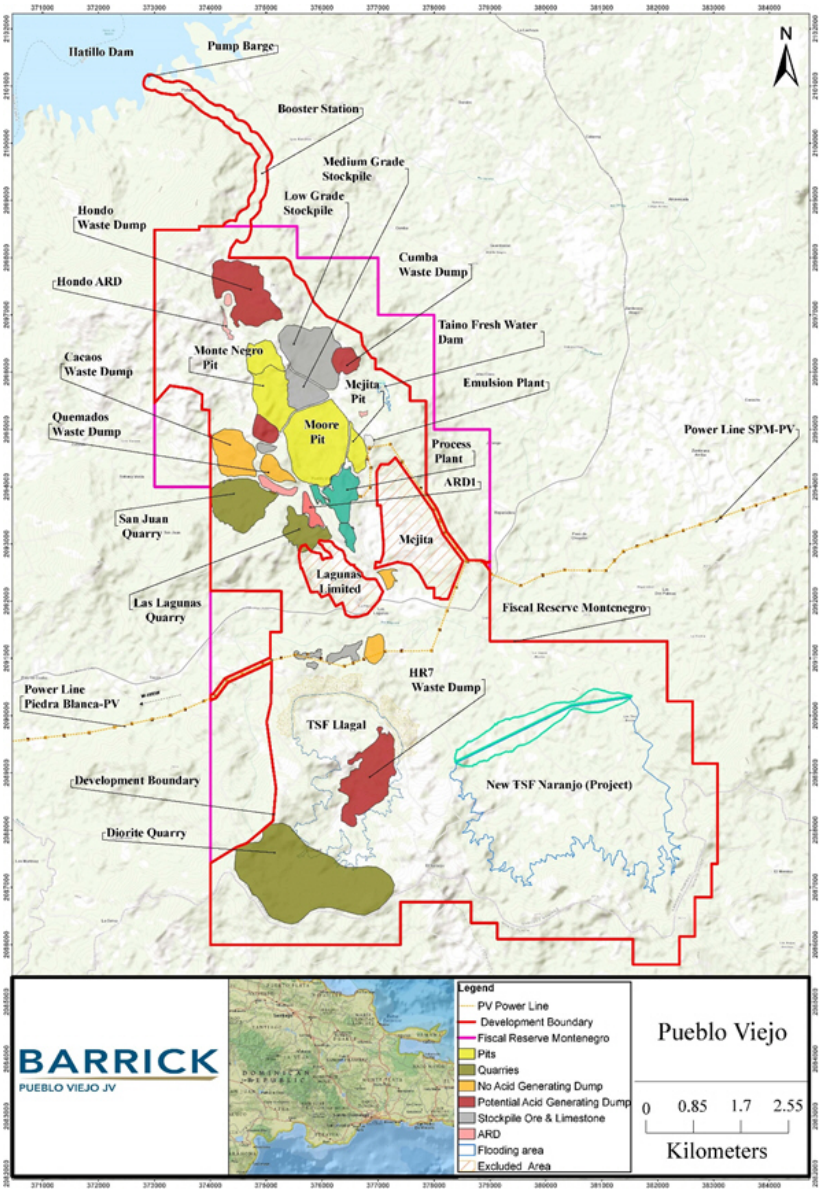
The most recent technical report on the Pueblo Viejo mine is the technical report entitled "Technical Report on the Pueblo Viejo Mine, Dominican Republic" dated March 17, 2023 and authored by Mike Saarelainen, Chad Yuhasz, Richard Quarmby, Neil Bar and Bill Burton. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The Company has extensive operating experience in the Dominican Republic. Nevertheless, operating in emerging markets, such as the Dominican Republic, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the

United States or Canada, such as the SLA negotiations described above. For additional details, see “Foreign investments and operations”, “Permitting and government relations”, “Inflation”, “Joint ventures”, “Security and human rights”, “Community relations and license to operate”, “Government regulation and changes in legislation” and “U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws” in “Risk Factors”.

While all risks cannot be mitigated or eliminated, the Company manages and mitigates controllable risks at its Pueblo Viejo operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see “Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls”.

The diagram on the following page sets out the design and layout of the Pueblo Viejo mine.


Hatillo Dam
Pump Barge
Booster Station
Medium Grade Stockpile
Low Grade Stockpile
Hondo Waste Dump
Hondo ARD
Cumba Waste Dump
Taino Fresh Water Dam
Monte Negro Pit
Cacaos Waste Dump
Mejita Pit
Emulsion Plant
Quemados Waste Dump
Moore Pit
Process Plant
Power Line SPM-PV
ARD1
San Juan Quarry
Mejita
Lagunas Limited
Las Lagunas Quarry
Fiscal Reserve Montenegro
HR7 Waste Dump
Power Line Piedra Blanca-PV
TSF Llagal
Development Boundary
New TSF Naranjo (Project)
Diorite Quarry
N
BARRICK
PUEBLO VIEJO JV
Legend
PV Power Line
Development Boundary
Fiscal Reserve Montenegro
Pits
Quarries
No Acid Generating Dump
Potential Acid Generating Dump
Stockpile Ore & Limestone
ARD
Flooding area
Excluded Area
Pueblo Viejo
0 0.85 1.7 2.55
Kilometers

Kibali Mine

General Information

Project Description

The Kibali gold mine ("Kibali") is located in the northeast of the DRC in the Haut Uélé Province approximately 1,800 kilometers northeast of the capital city of Kinshasa, approximately 560 kilometers northeast of the capital of the Orientale Province, Kisangani, 1,800 kilometers from the Kenyan port of Mombasa, 1,950 kilometers from the Tanzanian port of Dar es Salaam, and 150 kilometers west of the Ugandan border town of Arua, near the international borders of Uganda and Sudan. Personnel access to Kibali is commonly through charter flight directly to site from Entebbe, Uganda which is served daily by commercial flights from European cities. Road access is available from Kampala, Uganda and is approximately 650 kilometers, which provides the primary route for the operational supply chain.

As at December 31, 2024, Kibali has approximately 2,450 employees and 4,400 contractors.

Kibali consists of multiple mineral deposits, including: KCD, Sessenge, Sessenge SW, Gorumbwa, Pakaka, Kombokolo, Pamao & Pamao South, Makoke, Mengu Hill, Mengu Village, Megi-Marakeke-Sayi, Kalimva, Ikamva, Aerodrome, Rhino, Ndala and Oere. The Kibali permit covers an area of approximately 1,836 square kilometers.

Kibali Goldmines SA ("Kibali Goldmines"), a joint venture company between Barrick, AngloGold Ashanti Limited ("AngloGold"), and Société Minière de Kilo-Moto SARL (formerly Offices des Mines d'Or de Kilo-Moto) ("SOKIMO"), has been granted ten Exploitation (Mining) Permits under the DRC Mining Code (2002), eight of which are valid until 2029 and two of which are valid until 2030. The current life of mine plan for Kibali's mineral reserves extends beyond these dates.

Pursuant to the DRC Mining Code (2002), to keep mining concessions in good standing, concession holders are required to pay certain permit fees and annual surface rights fees. All of the Exploitation (Mining) Permits are in good standing. Sufficient surface rights have been obtained for current operations at the property.

History

Moto Goldmines Limited ("Moto"), the previous operator of the Kibali project, acquired a 70% interest in the Kibali project in 2004 from SOKIMO. Moto completed a pre-feasibility study in 2006, a feasibility study in 2007, and an optimized feasibility study in 2009.

In 2009, Randgold and AngloGold entered into a 50/50 joint venture, which acquired all of the issued share capital of Moto and, as a result, Moto's 70% interest in the Kibali project. Later in 2009, the joint venture acquired an additional 20% interest in the Kibali project from SOKIMO, giving Randgold a 45% interest in Kibali. On January 1, 2019, Barrick acquired Randgold's 45% interest in Kibali by virtue of the Merger. Barrick is the operator of Kibali.

Geology

Geological Setting

The Kibali deposits are hosted within the Kibali Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss and to the south by plutonic rocks of the Watsa district. The Kibali Greenstone Belt is an elongate west-northwest-east-southeast trending terrane containing Archean aged volcano-sedimentary conglomerate, carbonaceous shales, siltstone, banded iron formations, sub aerial basalts, mafic intermediate intrusions (dykes and sills) and multiple intrusive phases that range from granodiorite to gabbroic in composition. Based on textures and

types of lithologies present in the stratigraphy, the rocks within the Kibali permit area are interpreted as having been laid down in an aqueous environment.

The majority of the primary lithologies are sedimentary in origin, possibly being developed in a regional extensional environment such as a rift graben or half graben. At Kibali, the gold deposits are largely hosted in siliciclastic rocks, banded iron formations, and cherts that were metamorphosed under greenschist facies conditions, situated along a curvilinear zone 20 kilometers long and up to one kilometer in width, known as the “KZ Trend”. Gold mineralization is concentrated in gently northeast to north-northeast-plunging fold axes whose orientations are generally parallel with a prominent lineation in the mineralized rocks.

The Kibali deposits differ from many orogenic gold deposits as they are hosted within a thrust stack sequence with ductile to brittle-ductile deformational structures and a complex folding history. There are two principal structure sets: northwest-southeast striking, northeast dipping thrust faults and a series of sub-vertical northeast-southwest shear structures both of which, in association with the folding, are considered important mineralizing controls. Unlike many other orogenic gold deposits, mineralization within the Kibali district typically lacks significant phases of auriferous quartz-rich veins.

Mineralization

The mineralized deposits of the Kibali district are associated with halos of quartz, ankerite, and sericite (ACSA-A) alteration that extend into the adjacent rocks.

The KCD deposit is the principal mineralized occurrence along the Sessenge-KCD Trend. It consists of five semi-vertically stacked lodes (3000, 5000, 9000, 11000 and 12000), hosted within the volcano-sedimentary units. The location of the individual lodes within the KCD deposit are intimately controlled by the position, shape, and orientation of a series of gently northeast-plunging tight to isoclinal folds. The lodes may be linked genetically by large-scale recumbent folding developed between two bounding northeast trending structures. Higher grade developed in zones of strong to intense alteration that overprinted and texturally-destroyed previous breccia, foliation and lithological textures. These are broadly categorized as the 3000 lodes, 5000 lodes, and the 9000 lodes, all of which plunge towards the northeast at low to moderate angles.

Both the Gorumbwa and Kombokolo deposits occur along a northeast trending mineralized corridor located 800 meters to the west of the main Sessenge-KCD structural zone. Both deposits are considered to be formed from the same mineralizing event, with similar alteration and structural characteristics to the KCD deposit but significantly smaller in size.

The Rhino and Agbarabo deposits located further to the north of the KCD deposit are positioned within smaller and more open folds with a similar north-eastward plunge. These satellite deposits exhibit mineralization primarily along a banded iron formation (“BIF”) horizon’s base, suggesting it acted as an aquiclude in confining hydrothermal fluids primarily to the underlying rocks. Multiple mineralized lenses are open down-plunge but characterized by a generally narrow width (30-50 meters).

The Mengu Hill deposit lies on the KZ North structure, to the northwest of Pakaka and to the south of Mofu-Oere. The mineralized lens is cigar-like in shape and plunges shallowly to the north-northeast. Mineralization remains open down plunge.

The Aerodrome-Pakaka-Pamao deposits are located along the KZ North trend, in the gently north-northeast- to east-dipping shear zone. The presence of significant arsenopyrite at Pakaka distinguishes it from other deposits and prospects along the northern half of the KZ Trend. The structures combine to produce a broad northeast plunging open anticlinal structure, with Pamao on the west limb, and Pakaka on the east. The weathering profile at Pakaka is relatively deep up to 70 meters.

The Mengu Village deposit is located near the northwest end of the Pakaka-Mengu Trend. The mineralization is tabular in form, trending northwest and dipping shallowly to the northeast, and is hosted by conglomerates with thin ironstone and carbonaceous shale intercalations.

The Megi-Marakeke-Sayi deposit comprises three individual deposits, Megi, Marakeke, and Sayi, separated by lower grade mineralization but are mined in a single open pit. The Megi-Marakeke-Sayi deposit occurs as multiple tabular lenses that trend northwest and dips gently to the northeast.

The Kalimva/Ikamva and Oere deposits are all located along the major lineament of the KZ North Trend, north of Mengu Hill. These deposits are broadly similar in geology. The mineralized lodes in Kalimva, show a shallowly north-northeast-plunging ore-shoot along a moderate to steeply east-dipping structure locally called the Kalimva Deformation Zone and interpreted as an equivalent of the Ikamva deposit.

Mining Operations

Production and Mine Life

Open pit mining takes place in several satellite pits over approximately 20 kilometers. Most of the pits are being mined in phases. Mining has been completed at the Mofu, Rhino Phase 1, Mengu Hill Phase 1, Pakaka Phase 1, Kombokolo Phase 1, KCD Phase 1, 2 and 3, Sessenge Phase 1 and 2, Gorumbwa Phase 1 and 2 and most recently, Pamao Phase 1 and 2 pits.

As of December 31, 2024, the operational pits were Pamao Phase 3 and 4, Pamao South, Gorumbwa Phase 3, Ndala, Kalimva Hill, Ikamva East, Rhino Phase 2 and Upper Rhino Phase 1. Open pit mining is mainly conducted by the contractor Kibali Mining Services, a local DRC company, using either free-dig or conventional drill, blast, load, and haul methods. The mining equipment is jointly owned by Barrick and the contractor's parent company, the Bouygues Group. Pits requiring smaller equipment due to their ramp size are being operated by local contractors.

From 2025 onwards, open pit production will come from the Sessenge, Sessenge SW, Ndala, Aerodrome, Pamao, Pamao South, Gorumbwa, Megi-Marakeke-Sayi, Kalimva, Ikamva (including Ikamva East), Oere, Pakaka, Rhino, Mengu Hill and KCD deposits. As all of the pits are characterized by the presence of a near-surface groundwater table with the potential for high groundwater inflows into the pits, a system of pumping and dewatering bore holes is established prior to the commencement of mining in each of the pits.

The upper levels of the open pits are usually in weathered material, which typically is free digging material. Once fresh (unweathered) rock is encountered, drilling and blasting is required. Free digging in the upper levels uses 5 meter high benches, with 10 meter high benches used for drilling and blasting operations. In between the oxide and fresh ore, there is a transitional zone being mined on 5 meter bench height that requires light drilling and blasting before mining.

The Kibali KCD underground mine is designed to extract the KCD deposit directly beneath the KCD open pit. A 50-meter crown pillar separates the pit bottom from the top of the underground mine. The Kibali underground mine is a long-hole stoping operation producing at a rate of approximately 3.8 million ore tonnes per year.

Development of the underground mine commenced in 2013. Stoping within the upper levels commenced in 2015, utilizing the twin surface decline system for the trucking of ore to surface. A vertical production shaft (751 meters deep) completed commissioning in December 2017 and ramped up to full production during 2018. From 2018 onwards, the majority of ore is hoisted to the surface via the shaft. The decline to surface is used to haul from some of the shallower stopes and to supplement shaft

haulage as well as to provide ready access for plant and equipment. A major pump station has been installed near the shaft bottom with redundant capacity in the pumps and pipelines to the surface.

A significant portion of the capital and access development for the mine is in place. To date 50,385 meters of capital and access development has been completed. The current life of mine plan contains a further 27,700 meters of capital lateral development based on mineral reserves.

The underground mining operations have been operated by Kibali staff since 2018. Mining methods are variants of long hole open stoping with cemented paste fill. Ore from stopes is loaded (both by tele-remote and conventional manual loaders) from the stopes into the eight ore passes via finger raises on the respective levels. This ore is then transferred by autonomous load haul dumpers into two coarse ore bins and then into two primary crushers, followed by two fine ore bins and independent skip loadout conveyors near the shaft bottom.

There have been no significant geotechnical failures in the active underground mining area and the rock mass model classified the rock mass as good. In addition, the life of mine deformation and stability assessment forecasts minor to locally moderate damage, which suggests mostly good mining conditions in general.

Based on current reserves, the Kibali open pit and underground operations are expected to continue until 2038. The addition of future open pit mineral reserves from additional exploration sites has the potential to extend open pit mining beyond 2038. The addition of future underground mineral reserves from resource conversion, such as at the 5,000 down plunge extension, have the potential to extend underground mining beyond 2038.

Kibali produced a total of 686,417 ounces of gold in 2024, of which Barrick's share was 308,887 ounces of gold.

Processing

The Kibali gold processing plant comprises two largely independent processing circuits, the first one designed for oxide and transition ores and the second for sulphide refractory ore. However, both circuits are designed to process sulphide ore when the oxide and transition ore sources are no longer available. The circuit comprises crushing, ball milling, classification, gravity recovery, a conventional CIL circuit, flash flotation and conventional flotation, together producing a concentrate which goes to ultra-fine-grinding and a dedicated intensive cyanide leach. A cyanide recovery plant has been added to the circuit to deal with the quantity of cyanide going out of the plant.

The processing plant rated throughput is 3.6 million tonnes per annum of soft oxide rock ore through the oxide circuit and 3.6 million tonnes per annum of primary sulphide rock ore through a parallel sulphide circuit. Once the plant is sulphide only, the designed capacity is 7.2 million tonnes per annum of sulphide ore. The process plant has demonstrated improvements in throughput capability, performing beyond designed capacity at consistent recovery performance. Overall, the actual process plant gold recovery in 2024 met design standards at an average rate of 89.18%.

Infrastructure, Permitting and Compliance

The primary source of raw water supply is rain and spring water catchments with top-up from a borehole system and a final backup from the Kibali River. Raw water is collected and stored in the raw water dam, which has a storage capacity of 9,500 cubic meters. The processing plant requires approximately 33,000 cubic meters of water per day, which is sourced by reclaiming water from Kibali's two TSFs.

Since there is no national grid power supply to the site, Kibali is dependent on its own power generation facilities. The power supply currently comes from a mix of on-site, high-speed diesel generator sets and three off-site hydropower stations (Nzoro II, Ambarau and Azambi). The hydropower system has a combined potential peak capacity of approximately 42 megawatts and has backup installed capacity for approximately 44 megawatts of thermal generation. An additional 16 megawatt solar power plant and battery energy system storage are under construction and expect to be commissioned in the second quarter of 2025.

All material permits and rights to conduct existing operations at the Kibali operations have been obtained and are in good standing.

Environment

An environmental management plan is in place, and the Kibali operations are ISO 14001:2015 certified and independently audited to continuously improve environmental management. The site is also audited against the requirements of the ICM Code and also fully compliant to GISTM standards since 2023.

Waste rock is generated and disposed of on Waste Rock Dumps that are located adjacent to the open pits and underground shaft.

Tailings are generated from the plant and disposed of in two separate TSFs – the unlined flotation TSF and a lined cyanide TSF, to protect infiltration of contaminants into the groundwater.

Commissioning of a cyanide recovery plant for the cyanide tailings stream commenced in 2023. The cyanide recovery plant has been fully operational since October 2024. As described in “Sustainability — Water” above, a plan is in place to achieve ICM Code certification at Kibali.

Although the original vegetation has been largely transformed through human activity, three plant species (Albizia (*albizia ferruginea*), *Guarea Cedrate* and *Preygota Beguaertii*) were recorded within the Kibali permit which are considered to be of conservational significance. The Company’s reforestation program results in the planting of more than 10,000 indigenous trees each year.

In 2024, all of Kibali’s activities were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $27 million (Barrick’s 45% attributable share was $12 million) (as described in Note 2q to the Consolidated Financial Statements).

Exploration and Drilling

The focus of exploration at Kibali in 2024 was on resource replacement and additions, reviewing and testing opportunities and potential within and outside the known deposits and testing extensions down plunge down dip for underground potential.

During 2024, new indicated mineral resources were added on the Ndala and new conceptual mineralization was found at KCD, KCD north-west and Agbarabo-Rhino-Kombokolo (“ARK”). A number of deposits including at Oere and ARK also underwent drilling programs to test the down plunge and down dip continuity for underground opportunity. RC and diamond drilling were also conducted on early-stage targets, including Zambula and Aindi Watsa. Sterilization drilling was also conducted at Sessenge, Kalimva and Ndala. A total of 160,594 meters of diamond drill core in 1,179 holes and 265,241 meters of RC in 4,354 holes were drilled from surface exploration and grade control drilling programs in 2024.

Future greenfields exploration will continue to involve testing of grassroots targets identified by the historical soil and detailed mapping at Dembu and along KZ South. Follow-up works including geological mapping, local soil sampling grids and rock chip channel sampling will be focused at Dembu and KZ South. If successful, targets will be tested with further drilling. Additional anomalous catchments, together with the newly generated targets, will be tested during the next three to five years to sustain a level of exploration target turnover that ultimately supports the mine's depletion replenishment pipeline for several years. Other planned works include continuing to drill test the potential highlighted at Zambula. A follow-up program will also be conducted based on results of the first phase of drilling.

Further brownfields exploration at the current underground drilling at KCD is aimed at defining additional extensions to mineralization to increase the underground mineral resources and mineral reserves over the next five years. Brownfields exploration will also continue across a number of satellite pits and deposits, including Oere and ARK. These pits and deposits will be drill tested for down plunge extensions to mineralization and to evaluate their economic viability for further smaller satellite underground operations to support the mine life extension outside of the existing mine life.

Combined exploration efforts are planned to target the delineation of satellite deposits within the gaps between and along the structural corridors of existing mineral resources and mineral reserves. This is planned with the goal of identifying and evaluating additional targets to add to the open pit and underground mineral resources and mineral reserve, maintaining a robust depletion replenishment pipeline for several years. In addition, a framework program is planned to test the geological concepts across ARK and KZ North with potential for near mine resources.

In all, a total of approximately 61,848 meters diamond drilling and 147,888 meters RC of exploration and grade control drilling is planned at Kibali in 2025.

Royalties and Taxes

The DRC Mining Code (2002) and associated regulations have been amended with an updated Mining Code which came into force on March 9, 2018 (the "DRC Mining Code (2018)") and the related amended mining regulations which came into force on June 8, 2018.

Further, in December 2024 a new Finance Law (the "2025 Finance Law") was promulgated. The 2025 Finance Law brings a series of changes to the tax and customs regime set out under the current DRC mining legislative framework.

The key changes introduced by the 2025 Finance Law are: (i) gold export duties are increased and together with existing duties and royalties will now equate to 8.5% of gold sales, an increase of 3% from the previous rate of 5.5%; (ii) removal of the general exemption from customs duties in respect of exports with customs duties on exports now being charged at rates varying from 0.5% to 10%; and (iii) various increases in import and other duties depending on consumables type, with these changes not anticipated to materially alter the life of mine profitability. A super profit tax was also introduced in the DRC Mining Code (2018) and applies if the average annual gold price is 25% above the one stated in the feasibility study submitted at the time of approval for the construction of the Kibali project.

Full payment has been made on all taxes required by the Government to date.

Mining and Processing Information

The following table summarizes certain mining and processing information for Kibali for the period indicated (Barrick's 45% share):

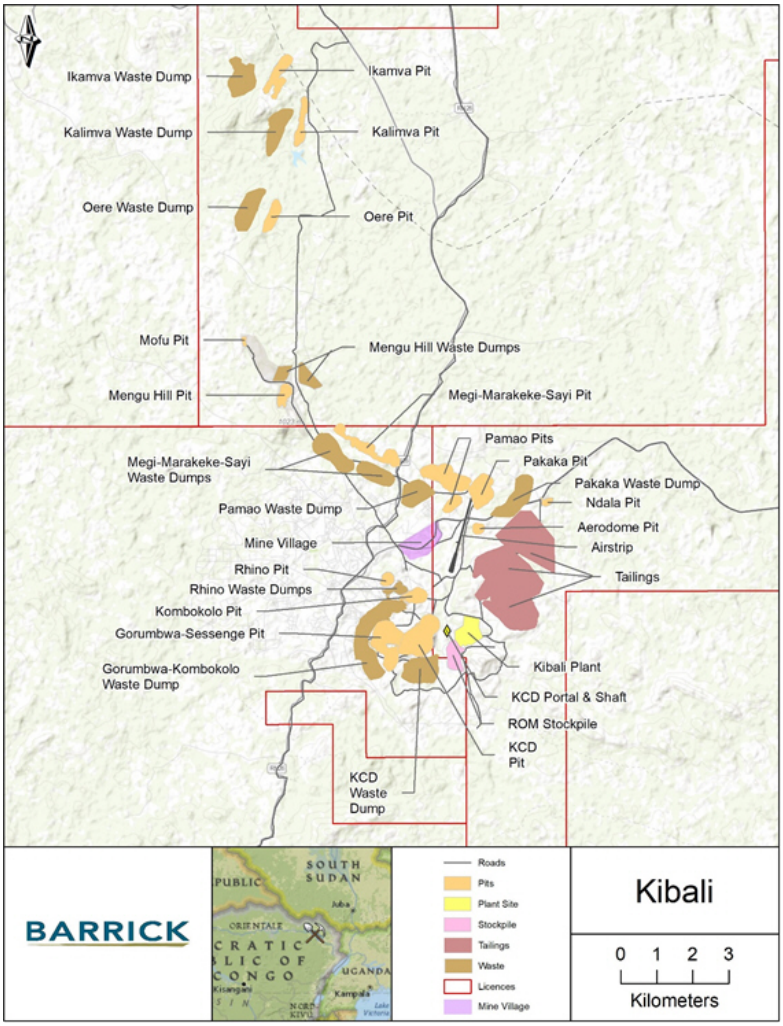
	Year ended December 31, 2024	Year ended December 31, 2023
Tonnes mined (000s)	19,398	17,837
Tonnes of ore processed (000s)	3,827	3,700
Average grade processed (grams per tonne)	2.82	3.21
Ounces of gold produced (000s)	309	343

The most recent technical report on the Kibali gold mine is the technical report entitled “Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo”, with an effective date of December 31, 2021 and an issue date of March 18, 2022, authored by Rodney B. Quick, Simon Bottoms, Christopher Hobbs, Graham E. Trusler, Thamsanqa Mahlangu, Shaun Gillespie and Ismail Traore. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The Company has extensive operating experience in the DRC. Nevertheless, operating in emerging markets, such as the DRC, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. For additional details, see “Foreign investments and operations”, “Permitting and government relations”, “Inflation”, “Joint ventures”, “Security and human rights”, “Artisanal and illegal mining”, “Community relations and license to operate”, “Government regulation and changes in legislation” and “U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws” in “Risk Factors”.

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its DRC operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see “Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls”.

The diagram on the following page sets out the design and layout of the Kibali gold mine.


Ikamva Waste Dump
Ikamva Pit
Kalimva Waste Dump
Kalimva Pit
Oere Waste Dump
Oere Pit
Mofu Pit
Mengu Hill Waste Dumps
Mengu Hill Pit
Megi-Marakeke-Sayi Pit
Pamao Pits
Megi-Marakeke-Sayi Waste Dumps
Pakaka Pit
Pakaka Waste Dump
Pamao Waste Dump
Ndala Pit
Aerodome Pit
Mine Village
Airstrip
Rhino Pit
Tailings
Rhino Waste Dumps
Kombokolo Pit
Gorumbwa-Sessenge Pit
Kibali Plant
Gorumbwa-Kombokolo Waste Dump
KCD Portal & Shaft
ROM Stockpile
KCD Pit
KCD Waste Dump
BARRICK
SOUTH SUDAN
UGANDA
Roads
Pits
Plant Site
Stockpile
Tailings
Waste
Licences
Mine Village
Kibali
0 1 2 3
Kilometers

Loulo-Gounkoto Mine Complex

General Information

Project Description

The Loulo-Gounkoto Mine Complex ("Loulo-Gounkoto") is situated in western Mali adjacent to the Falémé River, which forms the international boundary between Mali and Senegal. Loulo-Gounkoto is located 350 kilometers west of the capital city of Bamako, 220 kilometers south of Kayes and to the northwest of the nearest town Kenieba. The Dakar to Bamako Millennium highway crosses the Loulo-Gounkoto haul road and serves as the primary access point for both mines and provides excellent road transport links with the rest of the country as well as to Senegal. As at December 31, 2024, Loulo-Gounkoto had approximately 2,900 employees and 5,200 contractors.

The Loulo gold mine ("Loulo") consists of multiple mineral deposits including: Yalea, Gara, Loulo 3, Baboto, Gara West, PQ10, P129, P125L3 and P129QT. The Gounkoto gold mine ("Gounkoto") consists of two mineral deposits: Gounkoto and Faraba. The Loulo and Gounkoto permits currently cover 261.23 square kilometers and 99.94 square kilometers respectively, for a total area of 361.17 square kilometers.

The Loulo gold mine is within the Loulo Exploitation Permit (the "Loulo Permit"). The Loulo Permit was most recently amended on June 21, 2012. It covers the Gara and Yalea underground mineral reserves and the Baboto, Gara West and Loulo 3 open pit mineral reserves. The Loulo Permit remains in force for a period of 30 years from 2012, after which it is renewable if production is still taking place.

In 2010, the Gounkoto Exploitation Permit (the "Gounkoto Permit") was granted, which was split from the Loulo Permit. The Gounkoto Permit, which incorporates the Gounkoto and Faraba Reserves, is valid for 30 years from 2012.

To keep mining concessions in good standing, concession holders are required to pay royalties and corporate taxes to the Malian government. See "Royalties and Taxes" below.

Sufficient surface rights have been obtained for current operations at the property.

History

The Gara gold deposit was discovered in 1981 by a joint venture between the Malian Direction Nationale de la Géologie et des Mines and the French Bureau de Recherches Géologiques et Minières. In 1992, BHP Minerals Mali entered into an agreement with Société des Mines de Loulo SA ("SOMILO"), a Malian company, for a joint venture that developed the Gara deposit into a mineral resource that was deemed sub-economic at the time.

During 1996, Randgold acquired BHP Minerals Mali and undertook additional regional exploration which resulted in the 1997 discovery of Yalea, the second of two deposits that make up the Loulo gold mine. Gounkoto was discovered through regional exploration in 2009, with first gold being produced at the Gounkoto open pit in 2011. On January 1, 2019, Barrick acquired Randgold's 80% interest in Loulo-Gounkoto by virtue of the Merger.

The Loulo mine is owned by SOMILO, which is owned 80% by Barrick and 20% by the State of Mali.

The Gounkoto gold mine is owned by Société des Mines de Gounkoto SA ("Gounkoto SA"), a Malian company, which is owned 80% by Barrick and 20% by the State of Mali.

Geology

Geological Setting

Loulo-Gounkoto is located within the Kedougou-Kenieba erosional inlier. The inlier is unconformably overlain by Upper Proterozoic sandstones towards the east and further south. Loulo-Gounkoto is predominantly underlain by the Kofi formation consisting of greywacke, sandstone, argillaceous sandstone, calcareous sandstone and tourmalinized sandstone, sheared greenstone units.

Mineralization

The Yalea main mineralized body is hosted by the Yalea Shear, where it is intercepted by the Yalea Structure. The Yalea Shear is a 1.4-kilometer long brittle-ductile, north-south striking, mineralized fault that transects the Yalea Structure, which is a complex, north to north-northeast striking shear zone. The Yalea mineralization is predominantly hosted in hydrothermally brecciated argillaceous pink quartzites.

Gara (previously known as Loulo 0) is hosted within an intensely tourmaline greywacke unit which outcrops on the surface due to its high resistance to weathering. Gold mineralization is strata bound and hosted by a stockwork of quartz-carbonite-pyrite veinlets that is enveloped by footwall greywacke and hanging wall ("HW") Sheared Quartzite Rose. The higher gold grades generally occur where the veins are most intense and the range of vein orientations more complex.

Baboto is a shear hosted deposit situated along a north-south striking shear structure located approximately 14 kilometers north-northeast from the Yalea deposit. Baboto is dominated by a thick sequence of metasediments and structural breccias. Gold mineralization is mainly associated with the finely disseminated pyrite occurring in the brittle-ductile shear breccias.

Loulo 3 is located 4 kilometers north-northeast of the Yalea mine. Loulo 3 consists of four mineralized zones: a north-northwest trending main zone ("MZ1"), which is situated on the Loulo 3 structure and is transected by the north-northeast striking main zone ("MZ2"), which is situated on the Yalea structure, and two sub-parallel northwest striking footwall zones. The stratigraphy at Loulo 3 (inclusive of Loulo 2) comprises three major lithological subunits, which from east to west include: the HW package (subunits HW1 to HW5), the host package (subunits HP1 to HP4), and the footwall ("FW") package (subunits FW1 to FW2). The mineralization in Loulo 3 is hosted in the HP4 subunit of the Main Sandstone package with a dominant vein-hosted mineralization style within MZ1 or quartz-tourmaline veins in MZ2. These vein arrays locally transition into bedding-parallel hydrothermal breccias with local semi-massive to massive pyrite, which can also include arsenopyite and hematite, and form the high-grade shoots within the Loulo 3 deposit. The position of the high-grade shoots is controlled by pre-existing competence contrasts within the host rock package.

Other minor satellite deposits are present within the Loulo Permit, which exhibit similar geological characteristics to the other major deposits outlined above.

Gounkoto is a large north-northwest trending shear zone, with a complex assemblage of ductile shear breccias, shears and faults characterized by a stepped geometry, with wider zones of mineralization generally seen on the northwest trending structures and narrower zones on the north-south trending structures.

The Faraba deposit strikes north-northwest and is comprised of several zones of gold mineralization hosted within and along the contacts of north-south striking, coarse-grained, gritty sandstone units (lithic wackes) and polymictic breccias, flanked by packages of sheared argillaceous sediments. Lithological layering (transposed bedding) dips steeply westward; however, the mineralized zones (with associated silica, silica-carbonate, and late overprinting hematite alteration) dip steeply to the east. The mineralization terminates up against the west-dipping Faraba Structure at depth. Mineralization is

predominantly pyrite, with subordinate arsenopyrite, local magnetite, rare chalcopyrite and pyrrhotite. The mineralization is rheological competency contrast controlled and is typically vein-hosted (i.e. massive, stringers and blebs), or occurs as dissemination in strongly altered hosts (i.e. blebs and fine grains), with semi-massive to massive sulphides typically within the lower parts of the system adjacent to the Faraba Structure. Higher-grade portions of the system appear to plunge shallowly southward in longitudinal section.

The Faraba North target consists of a series of discrete shears and hydrothermal breccia, with vein-style mineralization associated with pyrite and arsenopyrite. The mineralized zones are sub-parallel to stratigraphy and a total of eight mineralized zones have been generated in the HW domain, and two zones of Dip Domain Boundary ("DDB") mineralization. The eight mineralized zones in the HW domain are characterized by strong hematite alteration within the first two zones. Then, silica albite, with minor tourmaline and chlorite alternation, for the next three zones, followed by silica carbonate dominant alteration in the lower most zones. The DDB mineralization is characterized by strong silica carbonate and hematite alteration, where the highest grades are related to high strain.

Mining Operations

Production and Mine Life

The Loulo-Gounkoto Complex is currently comprised of open pits at Gounkoto, Yalea South, Gara West, and Baboto. Under the current life-of-mine plan, mining at Loulo 3 open pit is expected to commence in 2027 and at Faraba open pit in 2029. Additionally, the Yalea, Gara and Gounkoto underground mines are accessed via portals located in the open pits and a box cut. The mining method for the underground mines consists of long hole stoping with paste fill. Development of Gounkoto underground commenced in 2020 with the mining of the crown pillar under the North Pit occurring from the second quarter of 2023, adding high-grade ounces to production up until the end of 2025. However, as described in Royalties and Taxes" below, the Company temporarily suspended operations at the Loulo-Gounkoto Complex on January 14, 2025 as a result of the ongoing Mining Conventions dispute with the Government of Mali. For additional details, see "Legal Proceedings and Regulatory Actions—Loulo-Gounkoto Mining Conventions Dispute".

Based on existing reserves, the Loulo-Gounkoto open pit operation is expected to continue until 2034 and the underground operation until 2041. Loulo-Gounkoto produced a total of 722,888 ounces of gold in 2024 produced from CIL circuit and fine carbon of which Barrick's attributable share was 578,310 ounces of gold.

Processing

The Loulo processing plant uses a CIL gold extraction process with a design throughput capacity of approximately 4.8 million tonnes per annum, which has progressively reached a peak of 5.2 million tonnes per annum. Throughput capacity is expected to be increased to approximately 6.2 million tonnes per annum from 2031 onwards as a result of a planned process plant expansion that is scheduled to commence in 2027. The Loulo processing plant processes ore from both the Loulo and Gounkoto operations. The plant uses a conventional crushing, milling, CIL, and tailings disposal circuit. A gravity circuit was taken off-line in September 2017 as ultra-fine gold (-20 micrometers) was not being efficiently recovered, but it was proven to be leached post-CIL in final tails gold deportment test work. Recoveries have increased since 2019 year-on-year and further gold deportment work will be completed in 2024 to determine how efficiently this fraction is leached per size class. Test work in 2023 indicated additional residence time (CIL) will achieve higher recoveries and a project is in progress to evaluate the economics.

Gold recovery is maintained above 89% by blending the various ore sources (Yalea/Gara/Gounkoto) to control the copper and arsenic content within the mill feed. The current life-of-mine plan has an average recovery of 89.04%. The average gold recovery in 2024 was 90.62%.

Infrastructure, Permitting and Compliance

The climate at Loulo-Gounkoto is strongly influenced by the north and southward movement of the Inter Tropical Convergence Zone, which creates distinctive wet and dry seasons. Although annual evaporation exceeds the annual rainfall, an excess of water is available during the peak of the wet season (July to September) to generate surface water run-off. Water is sourced for the Loulo-Gounkoto Complex from the Gara and Falémé rivers, which run through the Loulo-Gounkoto site.

Power is mainly generated on site using light and heavy fuel generators. The mine is required to produce its own electrical power from a blend of renewable and thermal sources (including solar, battery energy storage, heavy fuel oil and diesel generators), as there is no available national power supply grid network for the site to connect to. These generators are supported by power from a grid solar plant, which offsets thermal energy used during the day.

In 2023, an expansion at the existing solar power plant was completed with an additional 40 megawatts (48 megawatts peak) and new battery energy storage system added. The photovoltaic solar farm has a total capacity of 60 megawatts with a 38 megavolt-amperes battery energy storage system. In 2024, this allowed for a reduction of 25.7 million liters of fuel, which translates to a saving of approximately 69 kilotonnes of carbon dioxide equivalent emissions. An additional 7 megawatts of heavy fuel oil (CM19) generators may be installed in the future to serve the power demand for life of mine.

As at December 31, 2024, project spend was $5.2 million for the CM19 generator and the total cost for this project is expected to be $6.1 million. The overall power project is expected to finish below the original capital cost of approximately $90 million (100% basis).

All material permits and rights to conduct existing operations at Loulo-Gounkoto have been obtained and are currently in good standing. However, see “Legal Proceedings and Regulatory Actions—Loulo-Gounkoto Mining Conventions Dispute”.

Environment

Climatic conditions do not materially affect exploration, development or mining operations.

An environmental management plan is in place, and Loulo’s operations are ISO 14001:2015 compliant and independently audited to continuously improve environmental management. The site is also audited against the requirements of the ICM Code.

In 2024, all activities at Loulo-Gounkoto were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $35 million (100% basis) for Loulo and an additional $7 million (100% basis) for Gounkoto (as described in Note 2q to the Consolidated Financial Statements).

Exploration and Drilling

Since 1993, the following sampling has been undertaken at Loulo for a total of 2,556,296 meters: (i) diamond drilling of 6,953 drill holes for 1,496,782 meters; (ii) RC drilling of 14,492 drill holes for 731,844 meters; (iii) rotary air-blasted (“RAB”), auger and Air Core (“AC”) drilling of 11,058 drill holes for 193,434 meters; (iv) trenches of 940 cuts for 50,208 meters; and (v) underground channels of 12,815 channels for 84,028 meters.

At Gounkoto, since 1993, the following sampling has been undertaken for a total of 1,271,896 meters: (i) diamond drilling of 1,476 drill holes for 401,334 meters; (ii) RC drilling of 9,815 drill holes for 756,758 meters; (iii) RAB and auger drilling of 7,875 drill holes for 75,693 meters; (iv) trenches of 368 cuts for 27,031 meters; and (v) underground channels of 2,143 channels for 11,080 meters.

Exploration at Loulo-Gounkoto is focused on advancing both brownfields and greenfields targets. Brownfields exploration involves testing underground and open pit extensions of the current mineral resources for high-grade mineralization based on the structural model. The current exploration concept has been proven to be effective, with both the discovery of Gounkoto and the successful replenishment of depleted mineral resources and mineral reserves at both mines.

Exploration continues at Loulo-Gounkoto to replenish resources that have been depleted from mining. Loulo-Gounkoto replaced 100% of depleted reserves in 2024 and opportunities for growth remain in both the Loulo and Gounkoto permits. In 2024, exploration focused on the Baboto Complex, Yalea Structure, Faraba extension, Gounkoto Deeps, and the Eastern Kofi domain.

Through 2024, various phases of drilling at the Baboto Complex have shown significant depth potential upside. At Baboto Main, drilling extended the mineralized system along strike and intersected emerging high-grade shoots at depth, both of which remain open, supporting the potential of the deposit to provide significant additional ounces to the life of mine in an expanded open pit and possible underground. Drilling at Baboto Far South confirmed the exploration potential for high grade zones of mineralization beneath Baboto village. Drilling has identified an emerging target, east of the Baboto Main (Eastern Zone) that shows potential to contribute to the overall mineral inventory, and is another indication of the major ore-body potential of the overall Baboto Complex.

Drilling along the Yalea Corridor in 2024 has highlighted the remaining upside potential both along strike and at depth, with the four defined areas of interest still showing upside for drill testing, which would aim to target both ore shoot and system (alteration/deformation) extensions. Maiden drilling at Barika, located 1.5 kilometers south of Yalea revealed the clear re-emergence of a south-plunging ore shoot, hosting high-grade intercepts and comparable to the overall southerly plunge of the Yalea system.

Exploration activity at Gounkoto in 2024 focused on certain internal mineralized zones (MZ): the MZ1 deep drilling and the geological model review at MZ2/MZ3; followed by drilling on potential inflow zones on both MZ2 and MZ3; the Kofi East auger geochemical screening; the program of high-resolution airborne magnetics; and a geochemical footprint study. The deep drilling did not confirm the interpreted geologic model. The geochemical footprint study was initiated to help to better constrain the high-grade shoot geometry and optimize the next phase of drilling. At Kofi East, auger drilling shows low tenor anomalies with multiple zones of gold anomalism identified, portable x-ray fluorescence analysis has been incorporated to refine the anomalies with pathfinders associated. All data is being integrated, including the high-resolution airborne magnetic data, to generate new prioritized targets for a robust target pipeline. The priority follow-up targets from this work for 2025 exploration include strike and depth upside at Baboto, Yalea Shear Extension (Barika and Sanili), Gara North (Saba), Gounkoto Deeps and Gounkoto DB target extension. This drilling program will commence once the temporary suspension of operations is lifted (see “Royalties and Taxes” below).

Royalties and Taxes

Separate establishment conventions applicable to each of the Loulo and Gounkoto mines regulate the fiscal conditions under which the mines operate and are based on the Mali Mining Code (1991) (together, the “Mining Conventions”). The Mining Conventions guarantee the stability of the regimes set out therein, govern the applicable taxes and allow for international arbitration in the event of a dispute. The Mining Conventions also included exoneration on fuel duties for the life of the Loulo-Gounkoto Complex.

A 6% royalty is payable to the Malian government based upon production, together with a corporate tax rate on profits at 30% and a minimum of 0.75% on gross revenues if a loss is made. During the

second quarter of 2020, an agreement was reached whereby the Government of Mali undertook to extend for a 15-year period the convention governing the Loulo mine at its expiration in April 2023 in exchange for certain changes to the SOMILO establishment convention with immediate effect, namely the waiver of a withholding tax exemption and agreement to pay a priority dividend to the State. Such dividends have since been distributed to the State of Mali on 50% of its 20% shareholding in the mine.

In 2023, Mali adopted Law No. 2023-040, establishing the Mining Code in the Republic of Mali (the "2023 Mining Code") and initiated a review process of existing mining conventions, including the Mining Conventions of SOMILO and Gounkoto SA. As part of this process, the Government of Mali alleged that the Loulo Mining Convention expired in April 2023 and demanded that the mines become subject to the 2023 Mining Code, in direct violation of the stability rights contained in the Mining Conventions.

The Company has been engaging with the Government of Mali on these matters; however, after multiple good faith attempts to resolve the dispute, on December 18, 2024, SOMILO and Gounkoto SA submitted a request for arbitration in accordance with the provisions of their respective Mining Conventions. On January 14, 2025, due to restrictions imposed by the Government of Mali on gold shipments in violation of the Mining Conventions, the Company announced that the Loulo-Gounkoto Complex would temporarily suspend operations. For additional details, see "Legal Proceedings and Regulatory Actions – Loulo-Gounkoto Mining Conventions Dispute".

Mining and Processing Information

The following table summarizes certain mining and processing information for Loulo-Gounkoto (Barrick's 80% share) for the periods indicated:

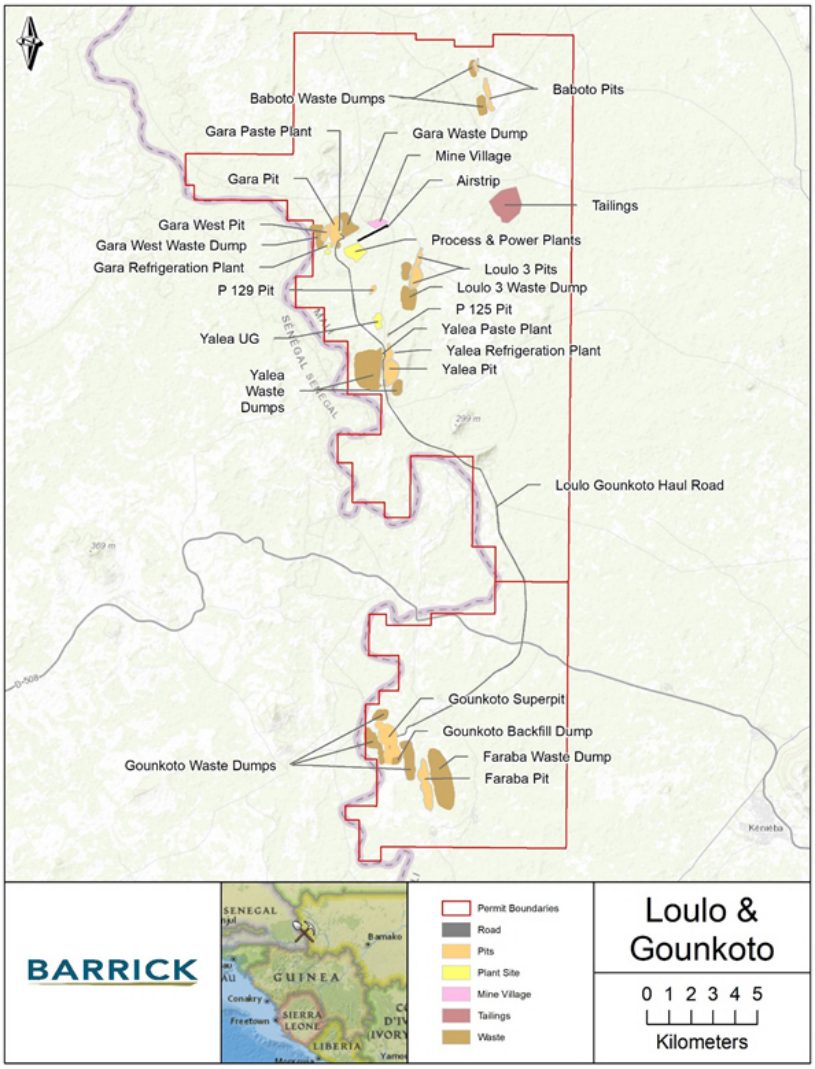
	Year ended December 31, 2024	Year ended December 31, 2023
Tonnes mined (000s)	36,447	28,200
Tonnes of ore processed (000s)	4,163	4,049
Average grade processed (grams per tonne)	4.73	4.61
Ounces of gold produced (000s)	578	547

The most recent technical report on Loulo-Gounkoto is the technical report entitled "Technical Report on the Loulo-Gounkoto Mine Complex, Mali", with an effective date of December 31, 2022 and an issue date of March 17, 2023, prepared by Simon Bottoms, Richard Peattie, Graham E. Trusler, Thamsanqa Mahlangu, Derek Holm and Ismail Traore. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The Company has extensive operating experience in Mali. Nevertheless, operating in emerging markets, such as Mali, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. For additional details, see "Foreign investments and operations", "Permitting and government relations", "Inflation", "Joint ventures", "Security and human rights", "Artisanal and illegal mining", "Community relations and license to operate", "Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its Mali operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the design and layout of the Loulo-Gounkoto Mine Complex.


Baboto Waste Dumps
Baboto Pits
Gara Paste Plant
Gara Waste Dump
Mine Village
Gara Pit
Airstrip
Tailings
Gara West Pit
Gara West Waste Dump
Gara Refrigeration Plant
Process & Power Plants
Loulo 3 Pits
P 129 Pit
Loulo 3 Waste Dump
P 125 Pit
Yalea UG
Yalea Paste Plant
Yalea Refrigeration Plant
Yalea Pit
Yalea Waste Dumps
SENEGAL
Loulo Gounkoto Haul Road
Gounkoto Superpit
Gounkoto Backfill Dump
Gounkoto Waste Dumps
Faraba Waste Dump
Faraba Pit
BARRICK
SENEGAL
Bamako
GUINEA
Conakry
Freetown
SIERRA LEONE
LIBERIA
Permit Boundaries
Road
Pits
Plant Site
Mine Village
Tailings
Waste
Loulo & Gounkoto
0 1 2 3 4 5
Kilometers

Reko Diq Project

General Information

Project Description

The Reko Diq Project ("Reko Diq") is situated in the north-west corner of the Balochistan Province of Pakistan, which borders Iran to the west, Afghanistan to the north, the Punjab and Sindh Provinces of Pakistan to the east, and the Arabian Sea to the south. The region is sparsely populated with the nearest settlement being Humai, located approximately 19 kilometers away. Nok Kundi, located approximately 75 kilometers away, is the closest major regional center. From Nok Kundi, Reko Diq is accessed by regional gravel road which, while adequate for exploration and drilling requirements, will be upgraded to support construction and operational needs. Reko Diq is accessed from other major regional centers via the national highway N40 (approximately 40 kilometers away), which runs from Quetta, the capital city of Balochistan, to the border with Iran.

In 2024, Barrick completed an update of Reko Diq's 2010 feasibility and 2011 feasibility expansion studies. Once complete, Reko Diq will comprise two open pit mines and a processing plant, together with other associated mine operation and regional infrastructure. Mining is planned to occur in two phase (Phase 1 and Phase 2). Reko Diq will produce copper concentrate which includes gold for smelting as a by-product by third-party operated smelters. Concentrate will be delivered by the existing rail network route (for which upgrades to meet project requirements will be required) from the mine to Port Qasim for export to international markets.

The mineral titles held by Reko Diq Mining Company (Private) Limited ("RDMC"), a Pakistani corporation, were issued pursuant to an amendment to the *Regulation of Mines and Oilfields and Mineral Development (Government Control) Act, 1948* , which permits the granting of mineral title through private negotiations. The various mineral titles held by RDMC were customized for Reko Diq as part of the Reconstitution (defined in "History" below) and are not generally subject to the *Balochistan Mineral Rules, 2002*. The key mineral titles granted to RDMC are two mining leases, an exploration license and a surface rights lease. Among other things, the mining leases are subject to annual rental fees and a one-time security deposit. RDMC's mining leases are valid until 2052 (with automatic renewals for incremental periods of up to 30 years), and its exploration license is valid until the third anniversary of commercial production (subject to renewal for two additional three-year terms). RDMC's surface rights lease has an initial term until 2052 (subject to renewal).

The surface rights secured for Reko Diq cover approximately 643 square kilometers and are sufficient to allow for the development and operation of both phases of the project, including mining-related infrastructure such as the open pits, process plant, workshops, offices, tailings storage facility, and waste rock storage facilities. In 2024, RDMC submitted an application to amend one of its mining leases to accommodate the optimized design of the tailings storage facility. The amended mining lease is expected to be issued sufficiently in advance of operational requirements.

As at December 31, 2024, Reko Diq has approximately 400 employees and 1,300 contractors. During construction, approximately 11,500 jobs are anticipated to be created with more than 3,000 required during the operational phases.

History

Several companies have held interests in Reko Diq since 1996, with approximately 360 kilometers of drilling being undertaken within the exploration license. Exploration commenced in 1996 with several campaigns of drilling being completed, culminating with the latest drilling to support the mineral resource being completed in 2009. The project was put on hold in 2010 after disputes arose with the Government of Balochistan (the "GoB") and the Government of Pakistan (the "GoP").

In November 2011, Tethyan Copper Company Pty. Limited ("TCC", which is now known as RDMC) filed for arbitration against the GoP and the GoB in respect of contractual and treaty investment claims relating to Reko Diq. By July 2019, arbitration tribunals ruled in favor of TCC and, among other things, rendered a multi-billion-dollar damages award against the GoP (the "Award"). Barrick, Antofagasta, the GoB, and the GoP subsequently engaged in discussions regarding alternatives for the resolution of the Award that satisfied the objectives of each party and all related stakeholders. Ultimately, these negotiations resulted in the reconstitution of the project.

Reko Diq was formally reconstituted on December 15, 2022 (the "Reconstitution"). The completion of the Reconstitution involved, among other things, the resolution of the Award and execution of all of the definitive agreements, including the Joint Venture Agreement and Mineral Agreement which respectively form the basis for the governance of the project and the applicable royalty and tax regime, including fiscal stabilization, as well as the grant the mining leases, an exploration license, and surface rights lease as discussed in "Project Description" above. The Reconstitution was approved by the GoB, the GoP and the Supreme Court, which issued a favorable opinion in respect of the legality of the agreements concluded as part of the Reconstitution under Pakistan law.

The reconstituted project is owned by RDMC, which is indirectly held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the GoB, an additional 15% held by a special purpose company owned by the GoB and 25% owned by other federal Pakistani state-owned enterprises. Barrick is the operator of Reko Diq.

Geology

Geological Setting

The Reko Diq deposits lie on the Tethyan copper-gold metallogenic belt regionally extending from central Europe to Pakistan and locally within the Chagai Belt. The deposits are hosted within Oligocene and Miocene aged units. The Dalbandin formation is a volcanogenic sedimentary unit of sand and siltstone Dalbandin which is overlain by the Reko Diq formation which is characterized by sub-aerial volcanic units of andesite and breccias. The deposits are centered around Miocene aged porphyry intrusion that lie between the Tozgi and Drana Koh fault systems that are parallel to the Makran subduction zone.

Mineralization

Reko Diq hosts one of the world's largest undeveloped open pit copper-gold porphyry deposits. Copper, gold and molybdenum mineralization is interpreted to be associated with a regional scale porphyry system primarily contained within a series of diorite to quartz-diorite bodies that have intruded the Dalbandin and Reko Diq Formations. These intrusions are fine to medium-grained displaying porphyritic textures with alteration halos radiating outwards. Mineralization is primarily within the intrusives; however, it also occurs in the adjacent altered wall rock. The intrusions occur as stocks, dykes, sills, and dyke swarms, with bodies typically ranging in size, but have diameters less than three kilometers.

The Western Porphyries display a minor (less than 50 meter) leach cap with primary mineralization occurring at surface. The limited leach cap formed when the system was uplifted quickly during deformation resulting in the minor development of a supergene system. Mineralization at the Western Porphyries is primary hypogene with chalcopyrite dominant near surface with bornite abundance increasing at depth. Extensive pyrite has been identified (generally less than 4%) with minimal oxide mineralization identified.

The porphyry units that host the main mineralization are broken into several units identified by texture, changes in mineral content, and distribution. In the Western Porphyries, the host rocks are diorite

porphyries with dominantly feldspar and biotite assemblages. These have been named PFB1 to PFB3 (Feldspar-Biotite Porphyry). PFB1 is the oldest and most fertile, while PFB3 is the least fertile based on current drilling. PFB1 and PFB2 are volumetrically similar and consist of the main mineralization in the core of the system around H14 and H15. Two older and less mineralized feldspar-hornfels and feldspar-quartz (PFH and PFQ) porphyries occur at the north end of H15 and in H79.

Tanjeel is a supergene system with mineralization occurring as a moderately well developed, sub-horizontal, copper enrichment blanket. The system is relatively small compared to Western Porphyries (representing approximately 6% of the total recovered copper for the life of Reko Diq) and contains an upper pyrite-chalcocite system with a pyrite-chalcopyrite hypogene underlying system. Copper oxide is common and occurs as malachite, copper wad, as well as chalcanthite where exposed chalcocite has oxidized. The pyrite content can reach 12% accounting for the required generation of sulphur to mobilize copper in the supergene system.

The porphyry units at Tanjeel are older than the Western Porphyries and are feldspar-quartz or quartz-feldspar diorites (PFQ and PQF). These intrusions are sub-horizontal compared to the sub-vertical PFB units in Western Porphyries. A key differentiation is the supergene enrichment zone at Tanjeel, with some hypogene mineralization at depth. The main intrusive feeder for the system appears to be found at depth to the south-east of Tanjeel.

Mining Operations

Production and Mine Life

Reko Diq will comprise two open pit mines: the main open pit at Western Porphyries; and a satellite pit at Tanjeel. Mining will be carried out year-round, 24 hours per day using conventional drill, blast, load and haul methods. The initial construction phase is anticipated to take approximately four years. Mining of the Western Porphyries is planned to start in 2027 with mill feed expected in 2028. The mining will ramp up to provide the Phase 1 mill capacity of 45 million tonnes per annum by 2030. Phase 2 ramp up is scheduled to start in 2033, reaching the Phase 2 capacity of 90 million tonnes per annum in 2035. Mill feed material from Tanjeel will start in 2038.

Based on existing reserves, the total mine life is expected to be approximately 37 years from commissioning of the plant in 2028. Mining is forecast to finish at Reko Diq in 2061, followed by three years of processing of stockpiles to 2064. Reko Diq is estimated to produce a total of 13.1 million tonnes of copper and 17.9 million ounces of gold (100% basis).

Processing

Ore will be processed at the Reko Diq processing plant. A phased approach to process plant development will be undertaken. Phase 1 will comprise design, construction and commissioning of the first stage process plant, with a nominal capacity of 45 million tonnes per annum, to treat the first five years of mined ore. Phase 2 will comprise duplication of the Phase 1 processing facilities, with the development of a parallel plant to achieve a total capacity of 90 million tonnes per annum starting in 2035. The two plants will operate largely independently but with common support facilities, services and concentrate and tails handling.

The process flowsheet is based on industry standard proven technology that will comprise feed preparation using two-stage crushing and high-pressure grinding rolls followed by a closed-circuit ball milling circuit. Product from the comminution circuit will feed a bulk sulphide rougher flotation circuit with rougher concentrate reground and upgraded to final concentrate grade in a two-stage cleaner circuit. The final concentrate handling circuit will consist of concentrate thickening and filtration, with filter cake stored on-site before being transported to the port via rail. A processing testwork program was completed from 2023 to 2024, which built upon previous work conducted between 2007 and 2009.

The expected average recovery rate is 89.9% for copper and 69.9% for gold, based on the current life-of-mine plan and testwork completed as of December 31, 2024. Copper recovery in the first 10 years is forecasted at 90.1%. Changes in the feed material characteristics may impact the actual achieved recovery. First production is targeted for the end of 2028.

Infrastructure, Permitting and Compliance

Reko Diq is located approximately 915 meters above sea level, with a hyper-arid climate and in the Sistan Desert ecological region. The climatic conditions are typically hot and dry, with high sunshine exposure throughout the year, and average rainfall of less than 35 millimeters per annum, which occurs predominately in the early part of the year. As there are limited surface water resources, groundwater is planned as the primary water supply for Reko Diq. Water will be supplied from boreholes located north of the mine and will be supplied via a pipeline of approximately 70 kilometers. Water demand has been calculated and based on expected water usage for both construction and operations. Water distribution will be via dedicated service lines at the required pressures and flows, to all required facilities and buildings on site.

Power will be supplied by an on-site hybrid microgrid power solution, comprised of heavy fuel oil power generating sets, diesel generating sets, a 150 megawatt solar photovoltaic array, and a 50 megawatt/100 megawatt hour battery energy storage system (including an on-site transmission line). The base case assumes the power supply will be sourced from the national grid from year 15 of mining, with the heavy fuel oil generating sets remaining on standby. RDMC has advanced this strategy with Pakistan's National Transmission and Dispatch Company to ensure it aligns with the strategic direction for the country's power connectivity. Additional studies are also being undertaken to assess the feasibility of other power sources to increase the percentage of power delivered from the national grid or by renewable energy sources and reduce the dependence on heavy fuel oil.

Site infrastructure will include a water treatment plant for potable water, security facilities, airstrip, roads, accommodation village, maintenance facilities, stockpiles, and other auxiliary buildings. The site common purpose infrastructure will be initially developed to support Phase 1 with allowance for expansion where appropriate to support Phase 2.

Reko Diq is also planned to have a TSF to store rougher and cleaner tailings. The TSF has been designed using conventional deposition method and will accommodate approximately 2,816 million tonnes of rougher tailings (split between two facilities) and 320 million tonnes of cleaner tailings (split between three facilities). Construction of the TSF is expected to commence in 2026 and will be completed in phases. Tailings deposition is planned to commence in 2028 and continue until 2064. GISTM (along with other international and Barrick principles, standards and guidelines) was utilized to direct the assessment of tailings placement, technology, and overall management of Reko Diq's tailings handling and storage facilities.

Based on the current mine plan, no resettlement is anticipated for the development of Reko Diq.

The Mineral Agreement sets out a list of permits and approvals from various governmental authorities that are expected to be required in connection with the construction, development and operation of Reko Diq. The processes to obtain and renew the required permits are well understood by RDMC and similar permits have been granted in the past. RDMC expects to obtain the required permits and approvals in the normal course.

Security

RDMC has developed a security strategy that is suitable for the Reko Diq context and location. The foundations of the Reko Diq security strategy were agreed between Barrick, the GoB and the GoP as part of the Reconstitution.

The strategy takes a three-tiered approach: a private security force (at and within the mine site); the Balochistan provincial security force, the Balochistan Levies; and Pakistan's regional security force, the Frontier Corps. Among other things, the project's security strategy includes the development and implementation of strict security protocols for all employees, contractors and visitors, as well as the formation of a security committee to ensure effective operational communication between the security service providers. The security strategy and implementation arrangements for Reko Diq are based on international best practice and include, among other things, commitments for all security personnel to be trained on Barrick's Human Rights Policy and to uphold international human rights standards, such as the VPSHR. See "Human Rights" under "Sustainability".

An early works program for security is underway. This program includes establishing a perimeter boundary fence, gatehouse and surveillance systems. The gatehouse will employ full personnel and vehicle screening throughout the operation. The plant and accommodation village and other infrastructure areas will have fencing surrounding major areas with details to be developed during the execution phase.

For additional details regarding risks and uncertainties associated with the security situation in Pakistan, refer to "Foreign investments and operations" and "Security and human rights" in "Risk Factors".

Environment

Climatic conditions do not materially impact exploration, development or mining operations.

As part of the ESIA submitted in late 2024, an Environmental and Social Management and Monitoring Plan for Reko Diq was developed. An Environmental and Social Monitoring System is in the process of being developed to ensure compliance with applicable national, provincial, and international legislation, standards, guidelines and practices.

In 2024, all activities at Reko Diq were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, there were no amounts recorded for estimated future reclamation and closure costs under IFRS, as defined by IAS 37. Future reclamation and closure costs at Reko Diq will increase over time as the project is developed and operated. RDMC is required to establish and contribute to a closure fund account in the final ten years of Reko Diq's mine life.

Exploration and Drilling

Exploration at Reko Diq has focused on the Western Porphyries and Tanjeel areas, with works recommencing by RDMC in 2023 to support ongoing design and construction studies. As noted above, RDMC holds an exploration license which encompasses the Western Porphyries and Tanjeel.

As part of the ongoing studies, drilling was recommenced in August 2023 with a total of 18,968 meters of geotechnical and 2,973 meters of metallurgical holes, both using diamond drilling, being completed in 2023 and 2024 (combined).

Since the Reconstitution in 2022, RDMC has been actively adding to the existing exploration knowledge in an effort to expand the mineral resource base of Reko Diq. RDMC has identified several key targets that demonstrate the potential to add further copper and gold resources to the project from

nearby porphyry surface expressions including the depth extension of the currently defined resources and regional exploration targets. Defining economic viability, continuity of mineralization and assessing the application of modifying factors to the nearby porphyry surface expressions is underway.

In 2024, a site-based exploration team worked on re-logging historic drill holes, re-interpreting legacy datasets and modeling historic and newly generated targets. The team has also completed a large mapping and rock chip survey containing more than three thousand samples and covering an area of 300 square kilometers, and is in process of completing geological and structural mapping at various scales, with infill geochemical and geophysical surveys ongoing in parallel.

Royalties and Taxes

The Reconstitution included an agreed fiscal regime and 30-year stabilization period for the project (i.e., until December 15, 2052).

The key fiscal terms for Reko Diq include a 5% net smelter return royalty payable to the GoB, a 1% net smelter return final tax regime payable to the GoP (subject to a 15-year exemption following commercial production), and a 0.5% net smelter return royalty export processing zone surcharge.

To ensure that Balochistan is receiving benefits during the development and construction phases, advance royalty payments to the GoB were made in year 1 ($5 million) and year 2 ($7.5 million), and will be made in year 3 until commercial production ($10 million per year), for a maximum total amount of advance payments of $50 million. The lesser of 25% or $12.5 million of the total amount advanced will be credited against the GoB royalty payments owed during each of the first four years of commercial production.

The agreed tax regime includes set rates for the life of Reko Diq, with several taxes subject to holidays that provide relief until commercial production is reached.

Economic Analysis

A financial analysis was carried out using a discounted cash flow approach to support the declaration of mineral reserves in the most recent technical report on Reko Diq. The model projected yearly cash inflows, or revenues, and subtracted yearly cash outflows, such as operating costs, capital costs, and taxes.

The resulting net annual cash flows are discounted back to the date of valuation and totaled to determine the net present value of Reko Diq.

The economic modelling in the most recent technical report shows that Reko Diq is economically viable, having a positive after-tax net present value. Using the three-year trailing average copper price of $4.03 per pound, the economic analysis indicates a total free cash flow of $70.2 billion, a net present value of $13 billion at a discount rate of 8%, and an after-tax internal rate of return of 21%. The payback period is the time calculated from the start of production until all project capital expenditures have been recovered. The payback period is estimated to be approximately six years. Using Barrick's copper price assumption of $3.00 per pound to estimate reserves as of December 31, 2024, the economic analysis indicates a total free cash flow of $34 billion, a net present value of $4 billion at a discount rate of 8%, an internal rate of return of 13%, and an estimated payback period of approximately eight and a half years.

As at December 31, 2024, total spend on the feasibility study update was $186 million. This amount is recorded in exploration, evaluation and project expense and excludes amounts relating to fixed asset purchases that were capitalized. Capital expenditures commenced in the second quarter of 2024, with total capitalized spend for the year of $168 million (100% basis). For 2025, the Company expects to incur approximately $1 billion (100% basis) in capital expenditure as construction advances.

The total estimated capital cost of Phase 1 is between $5.6 and 6 billion (100% basis, exclusive of capitalization of financing costs) to be spent between 2025 and 2029. On February 11, 2025, Barrick's Board of Directors conditionally approved the development of Phase 1 subject to the closing of up to $3 billion of limited recourse project financing. Assuming $3 billion of project financing, Barrick's share of the total partner equity contribution required to fund the construction of Phase 1 is expected to be between $1.4 and 1.7 billion (exclusive of capitalization of financing costs). The total estimated capital cost of Phase 2 is between $3.3 and 3.6 billion (100% basis, exclusive of capitalization of financing costs), to be spent between 2029 and 2033.

Mining and Processing Information

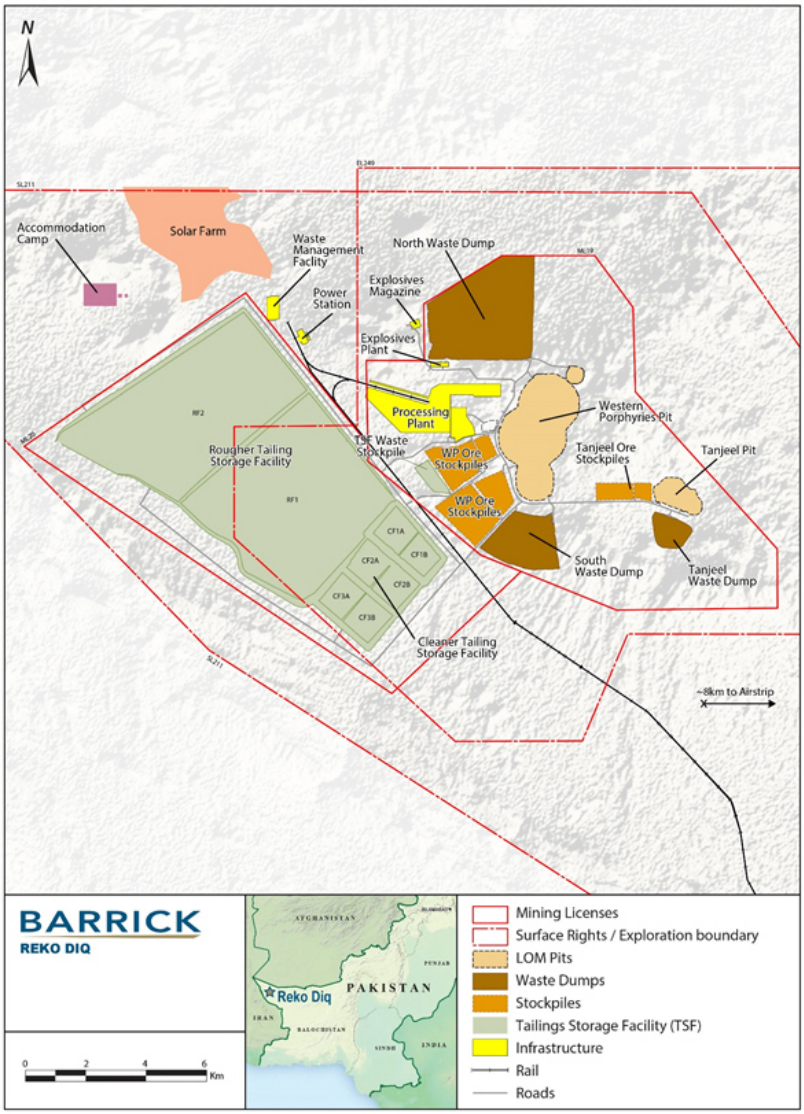
As Reko Diq is in the process of being developed, there is no mining and processing information available for the years ended December 31, 2024, and December 31, 2023. Such information will be reported by the Company once mining commences.

The most recent technical report on Reko Diq is the technical report entitled "NI 43-101 Technical Report on the Reko Diq Project, Balochistan, Pakistan", with an effective date of December 31, 2024, and an issue date of February 19, 2025, prepared by Simon Bottoms, Peter Jones, Mike Saarelainen, Daniel Nel, David Morgan and Ashley Price. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The Company has extensive operating experience in emerging markets. Nevertheless, operating in emerging markets, such as Pakistan, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. For additional details, see "Foreign investments and operations", "Permitting and government relations", "Inflation", "Joint ventures", "Security and human rights", "Community relations and license to operate", "Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its Pakistan operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the proposed design and layout of Reko Diq.


N
Accommodation Camp
Solar Farm
Waste Management Facility
Power Station
North Waste Dump
Explosives Magazine
Explosives Plant
Processing Plant
Western Porphyries Pit
Tanjeel Ore Stockpiles
Tanjeel Pit
Rougher Tailing Storage Facility
TSF Waste Stockpile
WP Ore Stockpiles
WP Ore Stockpiles
South Waste Dump
Tanjeel Waste Dump
Cleaner Tailing Storage Facility
~8km to Airstrip
BARRICK
REKO DIQ
AFGHANISTAN
PAKISTAN
Reko Diq
IRAN
INDIA
0 2 4 6 Km
Mining Licenses
Surface Rights / Exploration boundary
LOM Pits
Waste Dumps
Stockpiles
Tailings Storage Facility (TSF)
Infrastructure
Rail
Roads

Lumwana

General Information

Project Description

The Lumwana Mine ("Lumwana") is an operating open-pit copper mine with two open pits, Chimiwungo and Malundwe, a conventional sulphide flotation processing plant, and associated site infrastructure. Lumwana is located in the North-Western Province of Zambia, approximately 60 kilometers west of the provincial capital of Solwezi and 400 kilometers northwest of Lusaka. As of December 31, 2024, Lumwana employs approximately 3,000 employees and 2,500 contractors.

The property is accessed via a 10 kilometer road branching off the paved two-lane "T5" highway linking Lumwana and Solwezi to the copper belt and other parts of the North-Western Province. Subject to obtaining approvals, construction of a new two kilometer airstrip at the mine is planned to commence during 2025, which will facilitate flights directly to Lumwana from Lusaka.

In Zambia, mining rights and surface rights are distinct concepts administered under separate legal frameworks. Lumwana is covered by six large-scale mining licenses with a total area of 1,192 square kilometers, granted under the *Mines Act of Zambia Act No.11 of 2015* to Lumwana Mining Company Limited ("LMC"), which provide for the mining of copper, cobalt, gold, silver, uranium, and sulphur (the "Mining Licenses"). In 2005, LMC was granted the right to exercise its mining rights within the Mining Licenses. The Mining Licenses also permit exploration and mineral processing without the requirement to apply for separate exploration or mineral processing licenses. All of Lumwana's Mining Licenses are valid until 2029, and are currently in good standing. There are no significant risks that could result in the loss of ownership of the deposits or loss of the Mining Licenses, in part or in whole, or that the Mining Licenses will not be renewed in the future.

In 2009, LMC secured the surface rights to an additional area of land measuring 35,000 hectares for a period of 99 years (or until 2108) (the "Surface Rights"). LMC owns the Surface Rights in the form of a 99-year lease covering the current operations and a majority of the planned infrastructure of the Lumwana Super Pit Expansion Project (the "Super Pit Expansion Project"), including the proposed TSF and expanded processing plant, as well as the Chimiwungo, Malundwe and Kababisa open pits.

In 2024, Barrick completed a feasibility study for the Super Pit Expansion Project, which entails an expansion of the current mining operations at Chimiwungo and Malundwe, the opening of two new open pits at Kamisengo and Kababisa, the expansion of the current processing plant, tailings and water supply infrastructure, and an upgrade of existing site infrastructure.

The Kamisengo Inflow Control Dam and the Kamisengo open pit are situated in an area which is within the Acres National Forest 105 (the "National Forest") and will require either degazetting or obtaining permission and a license to operate in this 8,000 hectare area of the National Forest. LMC's current surface rights area includes 28,500 hectares of the National Forest that was previously degazetted by the President of Zambia in 2009, and as such, subject to obtaining the necessary permission and a license, LMC does not anticipate any barriers preventing the development of the aforementioned infrastructure.

History

Copper mineralization was initially discovered in the 1930s with exploration and mining studies completed between the 1950s and 1990s by previous owners, including Roan Selection Trust Limited, Azienda General Italiana Petroli, and Phelps Dodge Corporation. Lumwana was brought into production in 2008 by Equinox Copper Ventures, which was acquired by Barrick in 2011.

The first commercial copper production was achieved in 2009 and total production to 2024 is 1,845 thousand tonnes of copper.

Significant drilling, including 290,908 meters of DD and 448,541 meters of RC drilling has been completed between 2022 and 2024 to further define the extent, continuity, and structural controls on mineralization at each of the four main deposits, as further described in "Exploration and Drilling" below.

Lumwana is owned by LMC, a Zambian registered exploration and mining company and wholly owned subsidiary of Barrick.

Geology

Geological Setting

The copper deposits at Lumwana are large, tabular bodies of disseminated mineralization, which are often referred to as basement hosted copper deposits. They are hosted within the Mwombezhi Dome, which is part of the Domes Region of the Lufilian Arc. The Domes Region is part of the Central African Copperbelt, which is a metallogenic province in the border region of Zambia and the Democratic Republic of Congo. The deposits are characterized by pyrite, chalcopyrite, and occasional bornite, which is typically associated with higher copper grades. The mineralization is hosted within either biotite or muscovite dominant schists.

Copper mineralization at Lumwana is hosted in the basement Lufubu Schist and is located in the Domes Region of the Lufilian Arc. Within the Domes Region, the Kabompo and Mwombezhi Domes are the most significant with respect to mineralization. The mineralization at Lumwana is associated with the Mwombezhi Dome.

Mineralization

There are four main copper deposits (with subordinate uranium) at Lumwana. The principal deposit is Chimiwungo, with additional deposits Malundwe (6 kilometers northwest of Chimiwungo), Kamisengo (14 kilometers north-northeast of Chimiwungo), and Kababisa (10 kilometers north-northwest of Chimiwungo). The deposits generally comprise a hanging wall gneiss, a mineralized schist containing barren gneiss, and a footwall gneiss, with Kamisengo being more geometrically complex than the other three deposits. All have relatively shallow dips between 5 degrees and 25 degrees and extend from surface to maximum depths of between 250 meters and 950 meters.

Mining Operations

Production and Mine Life

The Lumwana Mine is an open pit, conventional truck-and-shovel mining operation. Current operations involve open pit mining of two deposits, Chimiwungo, (which comprises three individual open pits: Chimiwungo West, Chimiwungo East, and Chimiwungo South), and Malundwe. As part of the Super Pit Expansion Project, both Chimiwungo and Malundwe will be expanded, resulting in the three open pits at Chimiwungo being merged into a single, large 'Super Pit'. Additionally, two new satellite open pits, Kababisa and Kamisengo will be developed in 2035 and 2036, respectively. There will be no major changes to the mining methodology for the Super Pit Expansion Project, although new pit crushers are planned for both Chimiwungo (in 2027 and 2031) and Kamisengo (in 2036) to allow increased volumes to be crushed, while reducing ore haulage distances and associated costs. The current mining rate of Lumwana is 150 million tonnes per annum. With the Super Pit Expansion Project, mining production is expected to ramp-up to 350 million tonnes per annum. Annual copper output is expected to range between 200 kilotonnes to 300 kilotonnes for most of Lumwana's life, with a life-of-mine average of 240 kilotonnes per annum.

Based on existing reserves, the total mine life is expected to be extended from the current 16 years to approximately 33 years, as a result of the Super Pit Expansion Project ending in 2057, with the final two years allocated only to stockpile processing. Overall, 1.56 billion tonnes of ore is planned to be mined over the life-of-mine.

Lumwana produced 122,723 tonnes of copper in 2024.

Processing

The Lumwana processing plant has been operational since 2009, and consists of two primary crushing facilities, one at Malundwe and one at Chimiwungo, each delivering crushed ore via overland conveyors to a single crushed ore stockpile. Primary crushed ore is drawn from the stockpile and fed to a SAG-ball grinding circuit.

To meet the increased production needs resulting from the Super Pit Expansion Project, processing rates at the plant will be increased from the current 27 million tonnes per annum to 52 million tonnes per annum, with peak design capacity of 54 million tonnes per annum, through the construction of a parallel processing plant. The new plant will use a similar flow sheet to the current plant and will involve the installation of two new primary crushing and overland conveying systems in 2027, with a further in-pit crusher to be installed in 2031.

For the Super Pit Expansion Project feasibility study, metallurgical test work was completed on samples that reflect the ore supply proportions. The test work determined plant parameters required to produce a saleable copper concentrate from the new Kamisengo and Kababisa open pits, as well as the extensions to the existing Chimiwungo and Malundwe open pits. No material difference is expected in recovery and concentrate grades between currently processed mineralization and expected mineralization to be processed from the Super Pit Expansion Project.

The expected average fresh recovery is 92.7% copper, based on the current life-of-mine plan and test work completed to date. Changes in the feed material characteristics may impact the actual achieved recovery. Operating data between 2021 and 2024 indicates that the plant has been able to consistently achieve reasonable recoveries, with an average of 89.6%, across both fresh ore and transitional material, and produced saleable copper concentrates over the past three years of operation. This is in line with expectations based on the plant operation since commissioning in 2009.

Elements with deleterious impact include insoluble material, carbonaceous material, pyrrhotite, and uranium. Almost all of these elements exist in small quantities and are not expected to generate smelter penalties over the life-of-mine. Uranium head grades are higher than life-of-mine average for the Malundwe ore; however, this ore will be blended with Chimiwungo ore, which has a lower uranium content, to ensure no-net smelter penalty over the life-of-mine or negative impacts on outflow water quality.

Infrastructure, Permitting and Compliance

Lumwana has well-developed infrastructure to support current operations and detailed plans for additional infrastructure to support the Super Pit Expansion Project. The most significant changes to infrastructure will be increases in power supply and power infrastructure, a significant increase in the capacity of the TSF, and significant changes to the water storage facility.

Power is supplied to the mine by Zambia's state-owned power company, Zambia Electricity Supply Company ("ZESCO"), and distributed across the site from the main 33 kV consumer substation located adjacent to the processing plant. This primary power supply is supplemented by an on-site diesel-fired power station with a current capacity of 23.5 megawatts, to mitigate any grid outages, and will be increased to 30 megawatts as part of the Super Pit Expansion Project. As a result of the Super Pit

Expansion Project, Lumwana's power demand will increase from 60 MVA to 177 MVA. An agreement with ZESCO has been executed to approve and increase the peak supply from 65 MVA to 180 MVA.

In the short-term, the strategy focuses on upgrading ZESCO's network infrastructure by introducing static synchronous compensators (STATCOM) in the Northwestern power corridor, in close proximity to Lumwana, and constructing an additional 330 kV overhead line from Kalumbila to Lumwana. These measures will increase the available power to Lumwana without increasing national power generation requirements. The additional available power will be sufficient for the Super Pit Expansion Project requirements.

In the medium and long-term, the focus shifts to securing generating capacity through a sustainable, long-term power supply solution. Lumwana is collaborating with various independent power producers, key Zambian grid utility partners, and financiers to identify opportunities. LMC has also completed wheeling agreements with alternative suppliers, in case of a supply shortage in the national grid.

Current Lumwana operations include an extensive system of water management infrastructure designed to manage open pit water, collect stormwater from operational areas, divert flows from undisturbed catchments around Lumwana, and accommodate the TSF. The Lumwana East River, which along with its main tributaries are the primary fresh watercourse in the mine area, has been diverted to facilitate mining of the Malundwe deposit and the construction of the TSF. This diversion consists of approximately 20 kilometers of channels and two main diversion dams. The diversion channels ultimately report back into the Lumwana East River downstream of the Malundwe pit.

Construction of the current TSF commenced in 2006. The facility is situated in a natural waterway within the former Lumwana East River valley, which runs from the northeast to the southwest. The original design capacity was 360 million tonnes, which is predicted to be reached by mid-2025 at the current rate of production. During 2024, the existing tailings storage facility stormwater diversion channel was realigned, widened, regraded, and a flood bund was constructed along the entire channel. The upgraded diversion channel allows for stormwater management in accordance with GISTM and the Barrick Tailings Management Standards. It also provides the TSF with an additional storage capacity of 40 million tonnes, bringing the current total capacity to 400 million tonnes.

The existing water storage facility will be dewatered and filled with tailings as part of the tailings storage facility expansion from 2029. A new water storage facility (Kamisengo Inflow Control Dam) will be constructed in 2026 upstream of Kamisengo, which will divert outflow through a new diversion channel into the Malundwe Stream. The ultimate water storage capacity will be reduced from 65 million cubic meters (in the current water storage facility) to 40 million cubic meters in the new Kamisengo Inflow Control Dam, minimizing the affected footprint while maintaining the ability to supply water to the operations throughout the life-of-mine.

All material permits and rights to conduct existing operations at Lumwana have been obtained and are in good standing. Approximately 50 licenses are renewed annually as part of ongoing operations. Key outstanding permits required for the Super Pit Expansion Project include approval of the resettlement action plan and completion of the land tenure acquisition process, described above in "Project Description". Applications for outstanding key permits have been submitted by LMC and those not yet approved are expected to be received prior to commencement of construction.

Environment

The property is characterized by gently rolling hills with elevations ranging from approximately 1,270 meters to approximately 1,410 meters above sea level within the general vicinity of operations. Vegetation consists of woodlands, and wetlands are common along watercourses. Lumwana is located in an area with a monsoon-influenced humid tropical climate characterized by relatively high temperatures.

The region has distinct dry (May to October) and wet (November to April) seasons. Operations take place at Lumwana year round, although dig rates are reduced during the wet season due to adverse impacts to ground conditions. The impacts of heavy rainfall are addressed through a stockpiling strategy that provides feedstock to the processing plant when open pit ore is not accessible. The impact that the wet season will have on construction timing for the Super Pit Expansion Project has been considered and factored into the execution schedule.

In connection with the initial environmental impact assessment completed for Lumwana, an environmental and social management plan for the mine was developed and approved in 2014. The plan will be required to be updated to include changes that have taken place in mining operations subsequent to it being approved, along with expected changes relating to the Super Pit Expansion Project. In addition, a radiation management plan was developed to mitigate and manage uranium-bearing dust.

In 2024, all activities at Lumwana were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2024, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS, as defined by IAS 37, and that have been updated each reporting period, was $55 million (as described in Note 2q to the Consolidated Financial Statements). Future reclamation and closure costs at Lumwana will increase over time as the Super Pit Expansion Project is developed and operated.

An ESIA process was commissioned to identify and quantify the environmental and social impacts which could arise from the Super Pit Expansion Project. The process was undertaken as required by the Zambia Environmental Management Agency, and in November 2024, the assessment for the Super Pit Expansion Project was approved.

The Super Pit Expansion Project requires a significant increase in the footprint of the mine. As a result, a resettlement action plan has been developed for the resettlement of 279 households in Kamisengo and has been submitted to the Zambia Environmental Management Agency, with approval expected in the first quarter of 2025. Household agreements for the affected households are more than 95% complete, with the remaining households expected to sign agreements in the first quarter of 2025.

Exploration and Drilling

Significant exploration work has been undertaken over the life of Lumwana, including geological mapping, soil geochemistry, ground, and airborne geophysics. Exploration drilling targeting near surface mineralization has led to the discovery of the four main deposits at Lumwana, as well as other exploration prospects.

Exploration completed since 2022 has focused on delineating mineralization in areas where significant infrastructure is planned for the Super Pit Expansion Project. Sufficient exploration has now been conducted to ensure that potential mineralization will not be impacted by planned infrastructure.

Drilling at Lumwana is completed regularly as part of mining operations. Diamond drilling is used for exploration, mineral resource definition, and infill drilling. RC drilling is used for grade control. Drill spacing varies across the deposits. RC drilling is the closest spaced at 12.5 meters by 25 meters. The diamond drilling completed for infill drilling is spaced at 50 meters to 100 meters, and diamond drilling completed for mineral resource definition is spaced at 100 meters to 100 meters.

Since 1961, the following sampling has been undertaken for a total of 2,758,480 meters: (i) diamond drilling of 3,233 holes for 878,980 meters; (ii) RC drilling of 48,544 drill holes for 1,860,725 meters; and (iii) RAB, air core and tri-cone drilling of 290 holes for 18,774 meters (all occurring prior to Barrick’s acquisition of Lumwana).

Future exploration at Lumwana will focus on understanding the geology and structural controls at the Greater Odile prospect, which is located approximately three kilometers west of Malundwe.

Royalties and Taxes

Lumwana is subject to income tax at a rate of 30%, as well as the Zambian Mineral Royalty Tax. In 2022, the Zambian government amended the taxation of mineral royalties, with effect from January 1, 2023, to implement a sliding scale that taxes only the incremental value in each price range when the mineral price crosses the applicable price threshold, rather than an increasing royalty rate applicable to all revenue, as under the previous regime. In 2022, the government also reinstated customs and excise duties on petrol and diesel. As at December 31, 2024, the applicable rates are as follows:

Price Range ($ per tonne Cu)	Rate (%)	Taxable Amount (per tonne)
Less than $4,000	4	The first $4,000
Between $4,001 and $5,000	6.5	The next $1,000
Between $5,001 and $7,000	8.5	The next $2,000
$7,001 or more	10	Balance

These rates may be subject to change in the future. As of January 1, 2022, commodity royalties are tax deductive for corporate income purposes pursuant to the Income Tax Amendment Act 43 of 2021.

Economic Analysis

A financial analysis was carried out using a discounted cash flow approach to support the declaration of mineral reserves in the most recent technical report on Lumwana. The model projected yearly cash inflows, or revenues, and subtracted yearly cash outflows, such as operating costs, capital costs, and taxes.

The resulting net annual cash flows are discounted back to the date of valuation and totaled to determine the net present value of Lumwana.

The economic modelling shows that Lumwana (including the Super Pit Expansion Project and closure allowances) is economically viable, having a positive after-tax net present value. Using the three-year trailing average copper price of $4.03 per pound, the economic analysis indicates a total after-tax net cash flow of $15.2 billion, a net present value of $3.9 billion at a discount rate of 8%, and an after-tax internal rate of return of 49%. The payback period is the time calculated from the start of production until all project capital expenditures have been recovered. The payback period is estimated to be approximately two years. Using Barrick's copper price assumption of $3.00 per pound to estimate reserves as of December 31, 2024, the economic analysis indicates a total after-tax net cash flow of $4.4 billion, a net present value of $2.0 billion at a discount rate of 8%, an internal rate of return of 10%, and an estimated payback period of approximately eight years.

As at December 31, 2024, the total spend on prior studies and the feasibility study work for the Super Pit Expansion Project was $75 million (incurred in 2023 and 2024). Barrick also capitalized $120 million in 2024 related to early works, infrastructure improvements and down payments on fleet and long-lead equipment. For 2025, the Company expects to incur approximately $0.6 billion in capital expenditure.

The Company's total capital cost to develop the Super Pit Expansion Project is estimated to be approximately $2 billion, incurred between 2025 and 2028.

Mining and Processing Information

The following table summarizes certain mining and processing information for Lumwana for the periods indicated:

	Year ended December 31, 2024	Year ended December 31, 2023[1]
Tonnes mined (000s)	140,866	113,633
Tonnes of ore processed (000s)	25,783	26,797
Average grade processed (grams per tonne)	0.53%	0.49%
Tonnes of copper produced (000s)	123	118

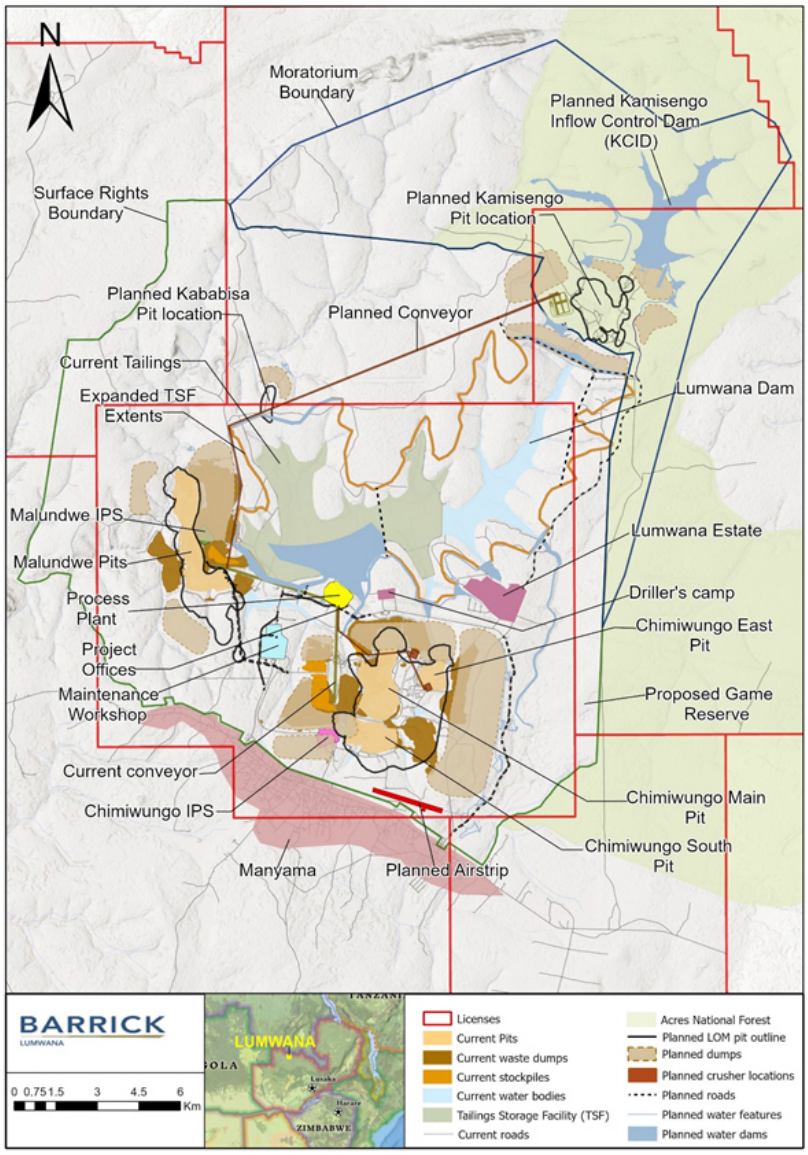
1 Starting in 2024, the Company presents its copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Barrick's copper cost metrics are still reported on a per pound basis.

The most recent technical report on Lumwana is the technical report entitled "NI 43-101 Technical Report on the Lumwana Mine Expansion, Republic of Zambia", with an effective date of December 31, 2024, and an issue date of February 19, 2025, and authored by Simon P. Bottoms, Richard Peattie, Derek Holm, Marius Swanepoel and Graham E. Trusler. This technical report has been filed on SEDAR+ in accordance with National Instrument 43-101.

The Company has extensive operating experience in Zambia. Nevertheless, operating in emerging markets, such as Zambia, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States or Canada. For additional details, see "Foreign investments and operations", "Permitting and government relations", "Inflation", "Security and human rights", "Community relations and license to operate", "Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors".

While all risks cannot be mitigated or eliminated, the Company expects to manage and mitigate controllable risks at its Zambia operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "Narrative Description of the Business – Operations in Emerging Markets: Corporate Governance and Internal Controls".

The diagram on the following page sets out the design and layout of Lumwana, including the proposed layout of the Super Pit Expansion Project.


N
Moratorium Boundary
Planned Kamisengo Inflow Control Dam (KCID)
Surface Rights Boundary
Planned Kamisengo Pit location
Planned Kababisa Pit location
Planned Conveyor
Current Tailings
Expanded TSF Extents
Lumwana Dam
Malundwe IPS
Malundwe Pits
Lumwana Estate
Process Plant
Driller's camp
Chimiwungo East Pit
Project Offices
Maintenance Workshop
Proposed Game Reserve
Current conveyor
Chimiwungo IPS
Chimiwungo Main Pit
Chimiwungo South Pit
Manyama
Planned Airstrip
BARRICK
LUMWANA
0 0.751.5 3 4.5 6 Km
LUMWANA
ZIMBABWE
Licenses
Current Pits
Current waste dumps
Current stockpiles
Current water bodies
Tailings Storage Facility (TSF)
Current roads
Acres National Forest
Planned LOM pit outline
Planned dumps
Planned crusher locations
Planned roads
Planned water features
Planned water dams

LEGAL MATTERS

Legal Proceedings and Regulatory Actions

Other than as described herein, Barrick is not currently, and was not during the year ended December 31, 2024, a party to or the subject of any legal proceedings, nor are any such proceedings known to be contemplated, which are required to be disclosed in this Annual Information Form in accordance with applicable securities legislation. In addition, other than as described herein, there have been no penalties or sanctions imposed against Barrick by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024, or any other time which are required to be disclosed in this Annual Information Form in accordance with applicable securities legislation. Barrick has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

Proposed Canadian Securities Class Actions (Pascua-Lama)

In 2014, proposed secondary market liability securities class actions were initiated in Ontario and Quebec against the Company and certain of its former senior executives. These actions relate to public disclosures concerning Barrick's Pascua-Lama Project. The Ontario case primarily focuses on disclosure regarding capital cost and schedule estimates for Pascua-Lama and environmental compliance matters in Chile between February 2012 and June 2013, while the Quebec case pertains only to disclosure regarding environmental matters in Chile between July 2012 and October 2013. In the Ontario proceedings, plaintiffs are seeking damages exceeding $3 billion. Alleged damages in the Quebec case have yet to be quantified.

Efforts to resolve the Quebec case through mediation were unsuccessful in November 2023. Subsequently, the plaintiffs filed their Originating Application in February 2024 and Barrick responded formally in March 2024. On February 12, 2025, Barrick filed its Statement of Defence in this proceeding. No trial date has been set as of this time. In the Ontario case, the plaintiffs' application for leave to appeal to the Supreme Court of Canada from the February 13, 2024 decision of the Court of Appeal was dismissed on September 26, 2024. The plaintiffs' motion for class certification has not yet been scheduled.

The Company intends to vigorously defend these actions.

Veladero – Operational Incidents and Associated Proceedings

MAS, the joint venture company that operates the Veladero mine, is the subject of legal proceedings related to operational incidents at the Veladero Valley Leach Facility ("VLF") occurring in March 2017 (the "March 2017 Incident"), September 2016 and September 2015.

Following the March 2017 Incident, an "amparo" protection action (the "Provincial Amparo Action") was filed against MAS in the Jachal First Instance Court, San Juan Province (the "Jachal Court") by individuals who claimed to be living in Jachal, San Juan Province, Argentina, seeking the cessation of all activities at the Veladero mine or, alternatively, a suspension of the mine's leaching process. The matter before the Jachal Court remains pending.

In 2017, the National Minister of Environment of Argentina filed an amparo action in the Federal Court in connection with the same March 2017 Incident (the "Federal Amparo Action") seeking an order requiring the cessation and/or suspension of activities at the Veladero mine.

On June 28, 2024, the Federal Court rejected the National Minister's request for, among other things, an interim injunction requiring the cessation and/or suspension of activities at the Veladero mine. The National Minister has sought to appeal this decision twice in 2024, most recently seeking leave to the Federal Supreme Court on October 16, 2024. The Federal Amparo Action will continue before the Federal Court while the Federal Supreme Court considers whether to hear the appeal for an interim injunction.

The Company continues to believe that the Provincial and Federal Amparo Actions are without merit and intends to continue to vigorously defend its position.

Civil Action

In 2016, MAS was served notice of a civil action filed before the San Juan Provincial Court by certain persons allegedly living in Jachal, San Juan Province, claiming to be affected by the Veladero mine and, in particular, the VLF. The plaintiffs requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the mine and replace that process with one that is free of hazardous substances, implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. These claims were supplemented by new allegations that the risk of environmental damage had increased as a result of the March 2017 Incident.

MAS replied to the lawsuit in February 2017, responded to the supplemental claim and intends to continue defending this matter vigorously.

Legacy Philippines Matters

In 2009, Barrick Gold Inc. and Placer Dome Inc. ("Placer Dome"), which was acquired by the Company in 2006, were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac, on the island of Marinduque in the Philippines, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque.

The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome, was previously a minority indirect shareholder of Marcopper Mining Corporation ("Marcopper"). The plaintiffs are claiming for abatement of a public nuisance and nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. By an order dated November 9, 2011, the court granted the plaintiffs' motion to suspend the proceedings.

On December 5, 2024, the court issued an order directing the plaintiffs to advise, within 10 days of receipt of the order, whether they intend to pursue the case. The order also stated that failure by the plaintiffs to do so would warrant dismissal of the case with prejudice. It is unclear whether or when the plaintiffs received a copy of the order.

On February 25, 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines by Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy against Placer Dome and the Company (the "Petition"). The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petition was subsequently transferred to the Court of Appeals. The Petitioners are seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts.

On January 21, 2021, the Court of Appeals granted an Intervention Motion introduced by the Province of Marinduque (the "Province") and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province seeks to expand the scope of relief sought within the Writ of Kalikasan to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues supposedly associated with Marcopper mine infrastructure.

In October 2022, the court granted the Company's motion requesting court-ordered mediation between the parties and the proceeding has been suspended ever since.

If these matters are reactivated, the Company intends to defend the actions vigorously. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict the outcome.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court in respect of alleged security-related incidents in the vicinity of the North Mara Gold Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts that Barrick is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages.

In February 2024, an additional action was commenced against the Company in the Ontario Superior Court on behalf of different named plaintiffs in respect of alleged security-related incidents in the vicinity of the North Mara Gold Mine. The Statement of Claim in this second action is substantially similar to the Statement of Claim issued in November 2022. The Company believes that the allegations in both claims are without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command.

On November 26, 2024, the court granted Barrick's motion to dismiss both actions on the grounds that the Ontario Superior Court of Justice lacks jurisdiction and that Tanzania is a more appropriate forum in which to litigate this matter. On December 27, 2024, the plaintiffs appealed this decision to the Ontario Court of Appeal. The hearing of this appeal has not yet been scheduled.

Loulo-Gounkoto Mining Conventions Dispute

In 2023, the Government of Mali adopted the 2023 Mining Code and initiated a review process of existing establishment conventions, including the Mining Conventions of SOMILO and Gounkoto SA for the Loulo-Gounkoto Complex. As part of this process, the Government of Mali demanded that the mines become subject to the 2023 Mining Code, in direct violation of the stability rights contained in the Mining Conventions.

Beginning in 2023, the Government of Mali initiated several fiscal and customs proceedings against SOMILO and Gounkoto SA, demanding payment of various charges, taxes, duties, and other amounts (including approximately $417 million in recoverable VAT charges as previously disclosed) from which they are exempt. Barrick continued its engagement with the Government of Mali to find a global settlement and in October 2024, Barrick made a payment of CFA 50 billion ($84 million) to advance those negotiations (which was expensed in the fourth quarter of 2024). Despite the Company's efforts, in November 2024, SOMILO and Gounkoto SA were restricted from exporting gold from Mali, also in violation of the Mining Conventions.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, SOMILO and Gounkoto SA submitted a request for arbitration to the International Centre for the Settlement of Investment Disputes ("ICSID") in accordance with the provisions of their respective Mining Conventions. Among others, SOMILO and Gounkoto SA requested that the arbitral panel declare that the Mining Conventions are binding and are not subject to any legislative or regulatory changes under Malian law enacted after the entry into force of said Mining Conventions.

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Économique") against the existing gold stock on the site of the Loulo-Gounkoto Complex. The order was executed on January 11, 2025, with the gold being removed from the site and transported to a custodial bank. This further disrupted normal operations and put gold exports at risk (see "Abuse of Criminal Proceedings" below).

On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto Complex would temporarily suspend operations. Barrick remains in discussions with the Government of Mali to find an acceptable resolution to these disputes, while the Company continues to vigorously enforce SOMILO's and Gounkoto SA's rights through the ICSID arbitration process. No amounts have been recorded for any potential liability arising from these matters as the Company cannot reasonably predict the outcome of the dispute.

Abuse of Criminal Proceedings

The Government of Mali has initiated meritless criminal proceedings against the Company, its Malian subsidiaries, certain officers and directors, and several individual employees, alleging violations of exchange control regulations and threatening billions of dollars in fines and up to five years imprisonment for the individuals.

On September 24, 2024, employees of SOMILO and Gounkoto SA were summoned to appear at the Pôle Économique for interviews. When these employees appeared, five of them were illegally detained and held unlawfully in police custody for six days.

On November 25, 2024, the employees were again summoned to appear before the Investigating Judge at the Pôle Économique. At the end of the hearing, four employees were charged and incarcerated at the Central Prison of Bamako pending trial. These employees remain imprisoned unjustifiably.

On December 4, 2024, the Government of Mali caused an illegitimate arrest warrant to be issued against Barrick's President and Chief Executive Officer, Mark Bristow, alleging money laundering and violations of exchange control regulations. As with all of the previous allegations made by the Government of Mali on these matters, there is no merit whatsoever to the claims outlined in the arrest warrant.

The Company is vigorously defending its rights, and the rights of its Malian subsidiaries and the impacted employees against these claims. No amounts have been recorded for any potential liability arising from the criminal proceedings as the allegations are wholly without merit.

Zaldívar Chilean Tax Assessment

In 2019 and 2020, Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, Compañía Minera Zaldívar Limitada ("CMZ"), received notices of tax assessments from the Chilean Internal Revenue Service ("Chilean IRS") amounting to approximately $1 billion in outstanding taxes, including interest and penalties for the tax years 2015 and 2016. At all times, the Company has maintained that these assessments were without merit. After several years of negotiations with the Chilean IRS, on November 20, 2024, the Company settled all claims and paid the agreed settlement amount through a combination of cash and the write-off of certain tax receivables. This matter is now closed.

Zaldívar Water Claims

In 2022, the State Defense Council ("CDE"), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA ("CMZ SpA"), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.), claiming that the extraction of groundwater by the defendants had caused environmental damage to the surrounding area. The Company denied these claims and after extensive negotiations with the CDE, in December 2024, a joint settlement proposal was approved by the court. All subsequent appeals have been exhausted and the matter is now closed.

RISK FACTORS

Barrick's performance and its future operations are and may be affected by a wide range of risks. The risks described below are not the only ones facing Barrick. Additional risks not currently known to Barrick, or that Barrick currently deems immaterial, may also impair Barrick's operations or projects.

Metal price volatility

Barrick's business is strongly affected by the world market price of gold and copper. If the world market price of gold or copper was to drop and the prices realized by Barrick on gold or copper sales were to decrease significantly and remain at such a level for any substantial period, Barrick's profitability and cash flow would be negatively affected.

Gold and copper prices have fluctuated widely in recent years. These fluctuations can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond Barrick's control. Future production from Barrick's mining properties is dependent on gold and copper prices that are adequate to make these properties economically viable. During 2024, the gold price ranged from $1,984 per ounce to an all-time high of $2,790 per ounce. The average market price of gold in 2024 was $2,386 per ounce, an all-time average annual high and an increase of 23% compared to the 2023 annual average. Based on current estimates of Barrick's 2025 gold production and sales, a $100 per ounce increase or decrease from the $2,400 per ounce gold price assumption used to determine guidance will result in an approximately $450 million increase or decrease, as applicable, in the Company's EBITDA. EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, see "Non-GAAP Financial Measures" at pages 165 to 169 for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form. Factors tending to affect the price of gold include:

- industrial and jewelry demand;
- the level of demand for gold as an investment;
- central bank lending, sales and purchases of gold;
- the volume of recycled material available in the market;
- speculative trading; and
- costs and levels of global gold production by producers of gold.

Gold prices may also be affected by macroeconomic factors, including:

- expectations of the future rate of inflation;
- the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other currencies;
- the value of alternative investments, including global equity prices;
- interest rates; and
- global or regional, political or economic uncertainties, including changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries or result in retaliatory policies.

Based on current estimates of Barrick's 2025 copper production and sales, a $0.25 per pound increase or decrease from the $4.00 per pound copper price assumption used to determine guidance will result in an approximately $120 million increase or decrease, as applicable, in the Company's EBITDA. EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, see "Non-GAAP Financial Measures" at pages 165 to 169 for a detailed discussion of

each of the non-GAAP measures used in this Annual Information Form. Factors tending to affect the price of copper include:

- the worldwide balance of copper demand and supply;
- rates of global economic growth, trends in industrial production and conditions in the housing and automotive industries, all of which correlate with demand for copper;
- the rate of electrification and, in particular, the growth of the production of electric vehicles, which are more copper-intensive than vehicles with internal combustion engines, and the related demand for copper that will be required to build the electrical grids required to support the growth in usage of electric vehicles and other electrification goals;
- economic growth and political conditions in China, which has become the largest consumer of refined copper in the world, and other major developing economies;
- speculative investment positions in copper and copper futures;
- the availability of secondary material for smelting;
- expectations of the future rate of inflation;
- the price of input costs, including fuel, and potential increases in those prices resulting from the imposition of tariffs;
- the availability and cost of substitute materials; and
- currency exchange fluctuations, including the relative strength of the U.S. dollar.

Barrick's gold production is sold into the spot market or to refiners at market prices. The sales price for Barrick's copper production is determined provisionally at the date of sale with the final price determined based on market copper prices at a future date set by the customer, generally one to three months after the initial date of sale. Market prices for copper may fluctuate during this extended settlement period. The prices of Barrick's copper sales are marked-to-market at the balance sheet date based on the forward copper price for the relevant quotational period. All such mark-to-market adjustments are recorded in copper sale revenues. If the market price for copper declines, the final sale price realized by the Company at settlement may be lower than the provisional sale price initially recognized by the Company, requiring negative adjustments to Barrick's average realized copper price for the relevant period.

In addition, certain of Barrick's mineral projects include other minerals (principally silver), each of which is subject to price volatility based on factors beyond Barrick's control.

Depending on the market price of the relevant metal, Barrick may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, as applicable, which could have an adverse impact on Barrick's financial performance and results of operations. In such a circumstance, Barrick may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Barrick's gold or copper inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Projects

Barrick's ability to sustain or increase its present levels of gold and copper production is dependent in part on the success of its projects. There are many risks and unknowns inherent in all projects. For example, the economic feasibility of projects is based upon many factors, including:

- the accuracy of reserve estimates;
- metallurgical recoveries with respect to gold, copper and by-products;

- capital and operating costs of such projects;
- the timetables for the construction, commissioning and ramp-up of such projects and any delays or interruptions;
- the reliability of construction designs and accuracy of engineering;
- changes in scope;
- the ability to manage large-scale construction;
- the future prices of the relevant minerals;
- the ability to secure appropriate financing to develop such projects; and
- in the case of Reko Diq, non-recourse project financing to mitigate geo-political risk.

The stability of the legal and financial terms that apply to the development and exploitation of any given project, as well as the Company's ability to maintain its license to operate, in the jurisdictions in which Barrick has projects is also important to the success of those projects (see "Community relations and license to operate").

Projects also require the successful completion of feasibility studies, agreement on fiscal (including royalties) and customs matters, as well as other terms applicable to the development and exploitation of the project, and the resolution of any matter arising in this respect, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. In some of the jurisdictions in which Barrick has projects, there may be little clarity on those agreements. It may also be necessary for Barrick to, among other things, find or generate suitable sources of water and power for a project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures (see "Global financial conditions" and "Liquidity and level of indebtedness"). As orebodies become more remote, the complexity and cost of infrastructure for mining projects is increasing and key infrastructure, as well as suitable sources of water and power, may not always be readily available. It is also not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

Projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. As such, it is possible that actual costs may increase significantly and economic returns may differ materially from Barrick's estimates or that metal prices may decrease significantly or that Barrick could fail to obtain the satisfactory resolution of fiscal and tax matters or the governmental approvals necessary for the operation of a project or obtain project financing on acceptable terms and conditions or at all, in which case, the project may not proceed either on its original timing or at all. For example, following the reconstitution of the Reko Diq project in December 2022, Barrick started a full update of the project's 2010 feasibility and 2011 expansion pre-feasibility studies. The updated feasibility study for Reko Diq was completed in late 2024, with the end of 2028 targeted for first production. In 2024, Barrick also completed a feasibility study for the Super Pit Expansion Project at Lumwana, with 2028 targeted for first production. There are risks associated with projects in the early stages of evaluation, such as Reko Diq and the Super Pit Expansion Project at Lumwana, including, among other things, the ability to secure appropriate project financing in the case of Reko Diq and that considerable additional work beyond that which Barrick has planned may be required to complete further evaluation. As described above, such circumstances would have the potential to significantly impact costs, timing or even the feasibility for the project to progress to the next stage of development.

If Barrick declines or is unable to advance a project on a particular timetable or at all, the rights associated with the project and the estimated revenues and profits could be negatively affected.

Mineral reserves and resources

Barrick's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Because Barrick prepares this Annual Information Form in accordance with the disclosure requirements of Canadian securities laws, it contains resource estimates, which are required by National Instrument 43-101. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. No assurance can be given that any part or all of Barrick's mineral resources constitute or will be converted into reserves.

Market price fluctuations of gold, copper, silver and certain other metals, as well as increased production and capital costs or reduced recovery rates, may render Barrick's proven and probable reserves uneconomic to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected ore body formations, ore dilution or varying metallurgical and other ore characteristics may cause mineral reserves (or ore reserves) to be reduced or Barrick to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience, fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require Barrick to reduce its mineral reserves (or ore reserves) and resources, which could have a negative impact on Barrick's financial results.

Failure to obtain or maintain necessary permits or government approvals, or changes to applicable tax and customs regimes or applicable legislation, could also cause Barrick to reduce its reserves. In addition, changes to mine plans due to capital allocation decisions could cause Barrick to reduce its reserves. There is also no assurance that Barrick will achieve indicated levels of gold or copper recovery or obtain the prices assumed in determining such reserves.

Replacement of depleted reserves

Barrick's mineral reserves must be replaced to maintain production levels over the long-term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is becoming increasingly difficult. Barrick's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful or that new commercial mining operations will be developed. Depletion of reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Barrick may continue to dispose of additional assets in 2025 or future years as part of its ongoing focus on Tier One Gold Assets, Tier Two Gold Assets, Tier One Copper Assets/Projects, Strategic Assets and other strategic initiatives, which may further deplete Barrick's reserves. Reserves estimated in accordance with National Instrument 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption. However, such a decline would not be a reduction in the actual mineral base of the

Company, as the ounces or pounds removed from Barrick's reserves due to the use of a lower gold or copper price assumption would be transferred to resources, preserving the option to access them in the future at higher gold or copper prices. The mineral base of Barrick will decline if reserves are mined without adequate replacement and Barrick may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

Foreign investments and operations

Barrick conducts or participates in mining, development and exploration and other activities through subsidiaries and/or joint ventures in many foreign countries, including the United States, Argentina, Chile, Côte d'Ivoire, the Dominican Republic, the DRC, Ecuador, Jamaica, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania and Zambia. Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including:

- renegotiation, cancellation or forced modification of existing contracts;
- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, tariffs, royalties, imports, exports, duties, currency, in-country beneficiation or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices;
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- international sanctions and trade restrictions;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- currency fluctuations;
- restrictions on the ability of local operating companies to sell gold, copper or other minerals offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;
- import and export regulations, including restrictions on the export of gold, copper or other minerals;
- limitations on the repatriation of earnings;
- reliance on advisors and consultants in foreign jurisdictions in connection with regulatory, permitting or other governmental requirements;
- increased financing costs; and
- risk of loss due to disease, such as malaria or the zika virus, and other potential medical endemic or pandemic issues, such as Ebola or Covid-19, as a result of the potential related impact to employees, disruption to operations, supply chain delays and impact on economic activity in affected countries or regions.

Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered, including in respect of stability. By way of example, an SLA between the Dominican State and PVD governs the development and operation of the Pueblo Viejo mine, including applicable tax rates. Barrick has a 60% equity interest in PVD. Following the achievement of commercial production at Pueblo Viejo mine in January 2013, the Dominican State engaged PVD in discussions to amend the SLA. These amendments became effective on October 5, 2013, and resulted in additional and accelerated tax revenues to the Dominican State.

In certain jurisdictions in which the Company operates, there is an increased focus by governments on securing greater economic benefit and increased financial and social benefits from extractive industries. Barrick has operations and conducts business, and is subject to taxation, in a number of emerging market jurisdictions. These taxation laws are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course. In addition, the mining legislation to which the Company is subject or the stability or other investments agreements to which the Company is a party may be subject to review or renegotiation by the relevant governments. Other laws, regulations or policies regarding such matters and their implementation and interpretation can be uncertain.

For example, in the DRC, the DRC Mining Code (2002) and associated regulations have been amended with an updated DRC Mining Code (2018) and related regulations. The updated law and regulations include potentially adverse changes with respect to, among others, fiscal stability protection, increased royalty rates, income taxes, import and other duties, value-added and other taxes, foreign exchange controls, indirect capital gains taxes and local content. Barrick has nevertheless made full payment on all taxes demanded by the government to date. All payments were made under duress in order to protect the Company's acquired and vested rights under the DRC Mining Code (2002); however, there is no guarantee that the government will not challenge these acquired and vested rights under the DRC Mining Code (2002). Continued engagement with the government of the DRC has resulted in the submission of an application for a number of exemptions and waivers pursuant to article 220 of the DRC Mining Code (2018) as part of Barrick's efforts to reach a mutually acceptable path forward. Article 220 creates a framework to provide benefits to mining companies in landlocked provinces with infrastructure challenges, such as the province in which the Kibali mine is located.

In Mali, Barrick operates Loulo-Gounkoto under Mining Conventions entered into with the Government of Mali. These Mining Conventions contain stabilization provisions to protect Barrick's subsidiaries with interests in Mali from adverse amendments to the applicable tax regime or the Mali legislation. In August 2023, Mali adopted the 2023 Mining Code and initiated a review process of existing mining conventions, including the Mining Conventions of the Loulo-Gounkoto Complex. As part of this process, the Government of Mali demanded that the mines become subject to the 2023 Mining Code, in direct violation of the stability rights contained in the Mining Conventions. Due to restrictions imposed by the Government of Mali on the export of gold produced by the Loulo-Gounkoto Complex, and the subsequent attachment of that gold, operations at Loulo-Gounkoto have been temporarily suspended. Barrick remains in discussions with the Government of Mali to find an acceptable resolution to this and other disputes, while vigorously enforcing SOMILO's and Gounkoto SA's rights through the ICSID arbitration process. For further information, see "Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute".

On December 15, 2022, Barrick completed the reconstitution of the Reko Diq project in Pakistan's Balochistan province. The completion of this transaction involved, among other things, the execution of all of the definitive agreements including the mineral agreement stabilizing the fiscal regime applicable to the project, as well as the grant of mining leases, an exploration license, and surface rights. This completed the process that began earlier in 2022 following the conclusion of a framework agreement among the GoP, the GoB, Barrick and Antofagasta plc, which provided a path for the development of the project under a reconstituted structure. The reconstituted project is held 50% by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the GoB, an additional 15% held by a special purpose company owned by the GoB and 25% owned by other federal state-owned enterprises. Failure of either Barrick or the GoP or GoB to adhere to the terms of the definitive agreements or the imposition of other measures by the GoP or GoB may have a material adverse impact on Barrick's cash flows, earnings, results of operations, mineral reserve and mineral resource statements and financial position.

Over the past few years, the Company experienced other similar disputes in Tanzania and Papua New Guinea. In October 2019, Barrick reached an agreement with the Government of Tanzania ("GoT") to

settle all disputes between the GoT and the mining companies formerly operated by Acacia, including in respect of an export ban and tax reassessments for approximately $190 billion. In connection with the settlement and resolution of all outstanding disputes, the GoT received a free carried shareholding of 16% in each of the former Acacia mines (Bulyanhulu, Buzwagi and North Mara) as part of the Twiga joint venture. In Papua New Guinea, the Porgera mine was placed on temporary care and maintenance from April 25, 2020, until December 22, 2023, following the Government of PNG's decision not to extend Porgera's SML and several tax disputes. These disputes, and legal proceedings initiated in respect of such disputes, were ultimately resolved through the negotiation and satisfaction of the conditions of the Commencement Agreement. This included the granting of the new SML to New Porgera Limited and ultimately increased the ownership interest of PNG stakeholders in Porgera to 51%. Although the above-noted disputes have been resolved, there can be no assurance that that the GoT or Government of PNG will not impose other measures that may negatively impact Barrick's performance or operations or that additional disputes will not arise in the future.

In certain jurisdictions, general inflationary pressures may have a more acute effect on Barrick's labor, commodity and other input costs at operations, which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects.

There can be a greater level of political, social and economic risk in the emerging markets in which Barrick operates. Operations or projects in emerging markets may be subject to more frequent civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft, vandalism and terrorism. These disturbances and criminal activities have the potential to cause disruptions at certain of Barrick's operations, projects or joint ventures. In particular, there has been criminal activities and violence in the vicinity of the Porgera mine as well as terrorist activity and regional conflict in the vicinity of Pakistan's Balochistan province, which is where the Company's Reko Diq project is located.

Similarly, different economic and social issues exist in emerging markets which may affect Barrick's operating and financial results. For example, infectious diseases (including malaria, HIV/AIDS, tuberculosis and the Ebola virus) are major health care issues in African countries. Workforce training and health programs to maximize prevention awareness and minimize the impact of infectious diseases, including HIV/AIDS and malaria in the DRC, Mali, Côte d'Ivoire, Tanzania, Zambia and other jurisdictions in Africa may prove insufficient to adequately address these serious issues.

The foregoing risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause Barrick to have to expend more funds than previously expected, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect Barrick's financial position or results of operations. Certain of these risks have increased in recent years. Furthermore, in the event of disputes arising from Barrick's activities in Argentina, Chile, Côte d'Ivoire, the DRC, the Dominican Republic, Ecuador, Jamaica, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Senegal, Tanzania and Zambia, or from Barrick's past activities in other emerging markets, Barrick has been and may continue to be subject to the jurisdiction of courts outside North America, which could adversely affect the outcome of the dispute.

Foreign subsidiaries

A significant portion of Barrick's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Barrick's ability to fund its operations and projects efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Barrick's valuation and stock price.

Production and cost estimates

Barrick prepares estimates of future production, total cash costs and capital costs of production for particular operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Barrick's future cash flows, profitability, results of operations and financial condition.

Barrick's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to mineral or ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected ore body formations; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, increased incidence of extreme weather events, water availability, floods, and earthquakes; and unexpected labor shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labor costs, the cost of commodities, general inflationary pressures and currency exchange rates.

Government regulation and changes in legislation

The Company's business is subject to various levels of government controls and regulations, which are supplemented and revised from time to time. Barrick is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by the Company. To the extent that Barrick fails to or is alleged to fail to comply with any applicable regulation, whether in the future or in the past, the Company may be unable to continue to operate successfully at a particular location. For example, operations at the Loulo-Gounkoto Complex in Mali have been temporarily suspended, pending the resolution of ongoing disputes with the Government of Mali related to unilateral changes in the application of certain laws and revisions of contractual terms, among other things. See "Legal Proceedings and Regulatory Actions – Loulo-Gounkoto Mining Conventions Dispute". Barrick's business is also subject to extensive tax laws and regulations in the various jurisdictions in which the Company operates. Changes in tax laws, regulations, or administrative practices, including shifts in tax policy, tax base, or tax rates, could materially affect Barrick's financial position and results of operations.

Permitting and government relations

Barrick's mining and processing operations and development and exploration activities are subject to extensive permitting requirements. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. While Barrick strives to obtain and comply with all of its required permits, there can be no assurance that Barrick will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked, or not renewed, for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits, government approvals or changes to applicable legislation can have serious consequences, including: damage to Barrick's reputation; stopping Barrick from proceeding with the development of, or the cancellation or expropriation of, a project; negatively impacting the operation or further development of a mine; or increasing the costs of development or production and litigation or regulatory action against Barrick including the imposition of fines and other administrative or judicial action. Accordingly, it may materially adversely affect Barrick's business, results of operations or financial condition.

Barrick's ability to successfully obtain and maintain key permits and approvals will be impacted by its ability to develop, operate and close mines in a manner that is compliant with applicable laws and

consistent with the creation of social and economic benefits in the surrounding communities and may be adversely impacted by real or perceived detrimental events associated with Barrick's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Barrick has made, and expects to make in the future, significant expenditures to comply with permitting requirements and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

Environmental, health and safety regulations

Barrick's mining and processing operations and development and exploration activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development, water management and protection of endangered and other special status species. While Barrick strives to achieve full compliance with all such laws and regulations and with its environmental and health and safety permits, there can be no assurance that Barrick will at all times be in full compliance with such requirements. Failure to comply with applicable environmental and health and safety laws and regulations could result in injunctions, fines, suspension or revocation of permits, penalties or other judicial or administrative action, which may materially adversely affect Barrick's business, results of operations or financial condition.

Future changes in applicable environmental and health and safety laws and regulations could substantially increase costs and burdens to achieve compliance or otherwise have an adverse impact on Barrick's business, results of operations or financial condition (see "Government regulation and changes in legislation").

Barrick may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. Barrick could also be held liable to third parties for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant. While Barrick has implemented extensive health and safety initiatives at its sites to protect the health and safety of its employees, contractors and members of the communities affected by its operations and projects, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries, fatalities or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability. For example, Barrick had three tragic fatalities in 2024, one at North Mara and two at Kibali. Following each of these tragic incidents, Barrick investigated the underlying causes and implemented Fatality Prevention Criteria and gap assessments across the Company, with a view towards enhancing Barrick's safety protocols and procedures and preventing similar tragedies from occurring in the future. Barrick resolutely believes that, with the right controls and appropriate training in place, incidents can be prevented, and that one fatality is one too many.

In certain of the countries in which Barrick has operations or projects, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes Barrick's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds or other forms of financial assurances are required as security for these reclamation activities. Barrick may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions Barrick has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on Barrick's financial condition, liquidity or results of operations. Barrick is involved in various investigative and remedial actions. There can be no assurance that the costs of such actions would not be material. When a previously unrecognized reclamation liability becomes known or a previously estimated cost is increased, the amount of that liability or additional cost is expensed, which may materially reduce net income in that period.

In addition, Barrick's activities, ownership interests or operations, past or present, could expose the Company to liability in the United States under CERCLA and its state law equivalents. Under CERCLA and its state law equivalents, present or past owners of a property may be held jointly and severally liable for cleanup costs or forced to undertake remedial actions in response to unpermitted releases of hazardous substances at such property, in addition to, among other potential consequences, potential liability to governmental entities for the cost of damages to natural resources, which may be substantial.

Climate change risks

Barrick recognizes that climate change is a global challenge that will affect its business in a range of possible ways. Barrick's mining and processing operations are energy intensive, resulting in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As a result, Barrick is impacted by current and emerging policies and regulations relating to GHG emission levels, energy efficiency and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency and technological innovation, the current regulatory trend may result in additional transition costs at some of Barrick's operations and projects. For example, policy and regulatory risks related to actual and proposed changes in climate and water-related laws, regulations and taxes developed to facilitate and regulate the transition to a low-carbon economy may result in increased costs for the Company's operations and projects. These may include increased energy, equipment, environmental monitoring and reporting and other costs to comply with such regulations. The timeframe within which these transition risks may materialize for Barrick will vary and is, in part, dependent on how quickly the global transition to a low-carbon economy occurs. In addition, the physical risks of climate change may also have an adverse effect at some of Barrick's operations and projects. These may include increased incidence of extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, excess water flows, changing sea levels and changing temperatures. Associated with these physical risks is an increasing risk of climate-related litigation (including class actions) and the associated costs.

Stakeholders are seeking enhanced disclosure on the material risks, opportunities, financial impacts and governance processes related to climate change. Negative publicity or climate-related litigation could have an adverse effect on Barrick's reputation or financial condition. In addition, a failure or perceived failure to meet climate strategy commitments, Barrick's Scope 1, 2 and 3 emissions reduction targets, and/or societal or investor expectations, including in respect of achieving or accurately reporting on such commitments and targets, could also result in damage to the Company's reputation, decreased investor confidence and challenges in maintaining strong community relations. These impacts can pose additional obstacles to Barrick's ability to conduct its operations and develop its projects, which may result in a material adverse impact on its business, financial position, results of operations and future growth prospects. Barrick's ability to achieve its climate commitments and targets is also subject to numerous risks and uncertainties and relies on, among other things, the Company's ability to deploy capital to fund emissions reduction projects, the Company's ability to implement operational changes and the availability of technology necessary to efficiently and effectively achieve expected emissions reductions. In addition, the Company's ability to achieve its Scope 3 emissions targets is subject to the actions of entities not within Barrick's direct control. There is also a risk that some or all of the expected benefits of achieving such commitments and targets may fail to materialize within the Company's anticipated time periods or at all.

Water supply, management and availability challenges could impact operations

The Company acknowledges the right to clean, safe water and recognizes that access to a reliable water supply is critical to the hygiene, livelihood and environmental health of Barrick's host communities. A failure to meet the Company's water targets and/or societal or investor expectations could result in damage to the Company's reputation, decreased investor confidence and challenges in maintaining strong community relations, as well as legal action, including injunctions and fees.

Water is a critical input to Barrick's mining operations, and the increasing pressure on water resources around the globe requires the Company to consider current and future conditions in its management of water resources. The Company has operations and projects in regions where water stress is an inherent risk and rainfall can vary greatly from year to year. Barrick defines water stress as both water scarcity and excess water. Barrick's operations face challenges related to limited supply, increased demand, increased severity of weather events, including changes in temperatures that alter downstream flow and water availability, and impacted water in various forms. These changes to water flow and availability, and the resulting environmental and social consequences, can result in operational difficulties and careful management is required to address these potential water-related stresses and issues. Current and long-term risks include those that arise as a result of Barrick's operations (e.g., the use of cyanide in process solution and risk of Acid Rock Drainage Metal Leaching) and events that are out of the Company's control, such as extreme weather and other physical risks associated with climate change including changes in rainfall and water availability (see "Risk Factors – Climate change risks").

Water shortages may also result from environmental and climate events that are out of the Company's control and ability to manage. For example, inadequate rainfall or the occurrence of drought may stop operations, which could impact production as a result. Conversely, as discussed above, excessive rainfall or flooding may also result in operational difficulties, including geotechnical instability (see "Risk Factors – Geotechnical challenges could impact profitability"), increased dewatering demands, and additional water management requirements.

The Company cannot predict the potential outcome of pending or future permit applications, legal proceedings or negotiations related to water rights, claims, contracts and uses, which may impact Barrick's operations or projects. The loss of water rights for any of Barrick's mines, in whole or in part, including through the non-renewal or non-issuance of water permits, or shortages of water to which Barrick has established rights, could impact existing operations or prevent future exploration (see for example "Legal Matters – Legal Proceedings and Regulatory Actions – Zaldívar Water Claims"). In addition, laws and regulations may be introduced in the jurisdictions in which the Company operates which could limit Barrick's access to sufficient water resources (see "Risk Factors – Government regulation and changes in legislation"). All of these events could result in increased costs or disruptions that may impact Barrick's production, which in turn could adversely affect the Company's results of operations and financial position.

Title to properties

The validity of mining claims, which constitute most of Barrick's property holdings, can be uncertain, may be contested, and title insurance is not available. Each sovereign state or local government is generally the sole authority able to grant mineral rights. The ability to ensure that Barrick has obtained secure title to mineral properties or mining concessions may be severely constrained. Although Barrick has attempted to acquire satisfactory title to its properties, these properties may be subject to prior unregistered agreements, transfers or claims, including claims made by Indigenous communities and other title holders, and title may be affected by, among other things, undetected defects (particularly title to undeveloped properties). Any disputes about Barrick's property holdings or title may have a material adverse impact on Barrick's cash flows, earnings, results of operations and financial position.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, catastrophic equipment failures, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, cave-ins, flooding, seismic activity and water conditions, most of which are beyond Barrick's control. Barrick is also exposed to theft, loss, attachment or confiscation of gold bullion, copper cathode or gold/copper concentrate. These risks and hazards could result in: damage to, or destruction of, mineral properties or producing facilities; personal injury or death;

environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and Barrick may incur significant costs or experience significant delays that could have a material adverse effect on Barrick's financial performance, liquidity and results of operations.

Barrick maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk. No assurance can be given that such insurance will continue to be available, or that it will be available at economically feasible premiums, or that Barrick will obtain or maintain such insurance. Barrick's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, Barrick does not have coverage for certain environmental losses and other risks, as such coverage may not be available at all or at a commercially reasonable cost. The lack or insufficiency of insurance coverage could adversely affect Barrick's cash flow and overall profitability.

Security and human rights

Barrick's operations and development and exploration activities extend to jurisdictions which may be considered to have an increased degree of security risk. For example, during 2020 and 2021, Mali experienced a number of security-related challenges, including attacks by insurgent militants and a military coup in both August 2020 and May 2021, which led to the implementation of a new transitional government in each case. These events have increased the security risk applicable to all mining companies in the country. The DRC has also experienced instability in certain provinces caused by militia groups. The impacts of these risks could impede the exploration, development and operation of Barrick's mines in these and other high risk countries.

In addition, civil disturbances and criminal activities, such as trespass, illegal mining, sabotage, theft and vandalism, have caused disruptions at certain of Barrick's operations, including the Porgera mine in Papua New Guinea operated by BNL, the Pueblo Viejo mine in the Dominican Republic, the Pierina mine (now in closure) in Peru, the Kibali mine in the DRC, the Tongon mine in Côte d'Ivoire and certain of Barrick's operations in Tanzania, occasionally resulting in the suspension of operations in some cases. Affected sites have taken certain measures to protect their employees, property and production facilities from these risks. Certain sites have engaged security personnel and installed perimeter fencing, walls and cameras in sensitive areas, such as main entrances and processing plants.

Several sites have entered into arrangements with public security in relation to security in the areas surrounding their minesite. Incidents of criminal activity, trespass, illegal mining, theft and vandalism have occasionally led to conflict with security personnel and/or police, which in some cases resulted in injuries and/or fatalities. The measures that have been implemented by the Company cannot guarantee that such incidents will not continue to occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions, negatively impact Barrick's reputation or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

The manner in which the Company's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner that is consistent with international standards relating to the use of force and respect for human rights (see "Narrative Description of the Business – Sustainability – Human Rights"). Barrick has implemented a number of measures and safeguards which are designed to assist its personnel in understanding and upholding these standards. The implementation of these measures will not guarantee that the Company's personnel or public security forces (where arrangements with public security forces are in place) will uphold these standards in every instance. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increased community tensions,

reputational harm to Barrick and its partners or result in litigation, criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

Illegal mining, which involves trespass into the operating area of the mine, is both a security and safety issue at the Porgera and North Mara mines, among others. The illegal miners from time to time have clashed with mine security staff and law enforcement personnel who have attempted to move them away from the facilities. The presence of the illegal miners, given the nature of the mines' operations, creates a safety issue for the illegal miners as well as Barrick's employees and can cause disruptions to mine operations.

It is not possible to determine with certainty the future costs that Barrick may incur in dealing with the issues described above at its operations and projects. However, if the number of incidents increases, costs associated with security, in the case of civil disturbances and illegal mining, may also increase, affecting profitability.

Community relations and license to operate

The Company's relationships with the communities in which it operates are critical to the continued success of its existing operations and the construction and development of its projects. There is an ongoing and potentially increasing public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs") and activists, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs, activists or others, including through the use of social media, related to extractive industries generally, or Barrick's operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While Barrick is committed to operating in a socially responsible and transparent manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Barrick's ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on Barrick's ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Mining operations should be designed to minimize the negative impact on such communities and the environment, for example, by modifying mining plans and operations or by relocating those affected to an agreed location. The cost of these measures could increase capital and operating costs and therefore could have an adverse impact upon Barrick's financial condition and operations. Barrick seeks to promote improvements in health and safety, human rights, environmental performance and community relations. However, Barrick's ability to operate could be adversely impacted by accidents or events detrimental (or perceived to be detrimental) to the health, safety and well-being of Barrick's employees, human rights, the environment or the communities in which Barrick operates.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to Barrick's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to Barrick's handling of environmental matters or the Company's dealings with community groups), whether true or not. Barrick places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining host government as well as community relations, decreased investor confidence and an impediment to Barrick's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada) and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Barrick's policies mandate compliance with applicable anti-bribery laws, which often carry substantial penalties. Barrick operates in jurisdictions that have experienced governmental and private sector corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that Barrick's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees, agents or companies acquired by or merged with Barrick. Violations of these laws, or allegations of such violations, could have a material adverse effect on Barrick's reputation, as well as business, financial position and results of operations and could cause the market value of Barrick's common shares to decline. Investigations by governmental authorities could also have a material adverse effect on the business, consolidated results of operations, and consolidated financial condition of Barrick.

Litigation

Barrick is currently subject to litigation and may be involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. The costs of defending or settling such litigation can be significant. If Barrick is unable to resolve these disputes favorably, it may have a material adverse impact on Barrick's financial performance, cash flow and results of operations. See "Legal Matters – Legal Proceedings and Regulatory Actions".

Geotechnical challenges could impact profitability

Barrick and the mining industry are facing continued geotechnical challenges associated with the aging of certain mines and the need to mine deeper pits and more complex deposits. This leads to higher pit walls, more complex underground operations and increased exposure to geotechnical instability. As Barrick's operations mature, the open pit and underground operations at certain sites are getting deeper. Barrick has experienced geotechnical failures at some open pit operations and seismic events at some underground operations. Seismic events may also affect mining operations in other ways. For example, on February 26, 2018, a 7.5 magnitude earthquake struck Papua New Guinea, causing significant damage to the Hides natural gas power plant that supplies electricity to the Porgera mine. In addition, in the first quarter of 2024, Barrick experienced a pit wall failure at Gold Quarry at Nevada Gold Mines, resulting in lower tonnes mined and a slower mining rate at the Gold Quarry pit and South Arturo in 2024. A redesign of the open pit was required to address geotechnical issues. No assurances can be given that unanticipated adverse geotechnical conditions, such as pit wall failures, underground cave-ins and other ground-related instability, will not occur in the future or that such events will be detected in advance.

Geotechnical instabilities can be difficult to predict and are often affected by risks beyond Barrick's control, such as severe weather, higher than average rainfall and seismic events. In addition, Barrick has numerous operational and closed TSFs and heap leach facilities in a variety of climatic and topographic settings. As of December 31, 2024, Barrick manages 61 TSFs, of which 18 are operating and 43 are closed. In addition, a riverine tailings disposal system is used at the Porgera mine in Papua New Guinea. The failure of tailings storage facilities, and other impoundments at Barrick's minesites, could cause severe and potentially catastrophic damage to property, the environment, persons and Barrick's reputation. For example, in early 2019, the extractive industry experienced a large-scale tailings dam failure at an unaffiliated mine, which resulted in numerous fatalities and caused extensive property, environmental and reputational damage. The Company regularly reviews and inspects all Barrick-owned or controlled TSFs for compliance with applicable legal requirements and global best practices. For example, on August 4, 2023, the Company disclosed its conformance with the GISTM and that all of Barrick's "Extreme" or "Very High" consequence sites are in conformance with the GISTM. Despite such efforts, there can be no assurance that these events will not occur in the future. Geotechnical, TSF or heap leach facility failures can result in limited access to minesites, suspension of operations, production delays, government investigations, civil and criminal liability, increased costs, as well as injuries and deaths in the most extreme cases. All of these could adversely impact Barrick's results of operations and financial position.

Joint ventures

Barrick holds an indirect interest in a number of joint ventures and properties, including Nevada Gold Mines in Nevada (61.5%), the Veladero mine in Argentina (50%), the Zaldívar copper mine in Chile (50%), the Pueblo Viejo mine in the Dominican Republic (60%), the Porgera mine in Papua New Guinea (24.5%), the Tanzanian mines (84%), the Jabal Sayid copper mine in Saudi Arabia (50%), the Kibali mine in the DRC (45%), the Loulo-Gounkoto Complex in Mali (80%), the Tongon mine in Côte d'Ivoire (89.7%), the Norte Abierto project in Chile (50%), the Donlin mine in Alaska (50%), and the Reko Diq project in Pakistan (50%), the remaining interests in which are held by third parties, including states or state-affiliated entities. Barrick's interests in these properties are subject to the risks customarily associated with the conduct of joint ventures, including: (i) disagreement with joint venture partners on how to develop and operate the mine efficiently or, in the case of exploration projects, on the exploration plan and related expenditures; (ii) inability to exert influence over certain strategic decisions; (iii) inability of joint venture partners to meet their obligations; and (iv) litigation regarding joint venture matters. Each of these risks could have a material adverse impact on Barrick's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Barrick's future cash flows, earnings, results of operations and financial condition. In addition, Barrick is not always the operator of its joint venture projects. To the extent Barrick is not the operator, the success of any operations will be dependent on third party operators and Barrick may be unable to have any significant influence on the direction or control of the activities of the operators. Barrick will be subject to the decisions made by the operators of the joint venture properties and will rely on the operators for accurate information about the properties.

Availability and increased cost of critical parts, equipment and skilled labor

An increase in worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor may cause unanticipated cost increases and delays in delivery times, thereby impacting the Company's operating costs, capital expenditures and construction and production schedules.

The Company may be affected by global supply chain disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to Barrick could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters

outside of the Company's control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, global pandemics, international sanctions, including those imposed in the context of the invasion of Ukraine by Russia, and geopolitical concerns, such as the conflicts in the Middle East and ongoing conflict in Ukraine, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labor. See also "Availability and increased cost of critical parts, equipment and skilled labor" and "Diseases and epidemics may adversely impact Barrick's business".

Price volatility and availability of other commodities

The profitability of Barrick's business is affected by the cost and availability of commodities and critical parts and equipment which are consumed or otherwise used in connection with Barrick's operations and projects, including, but not limited to, diesel fuel, natural gas, electricity, acid, steel, concrete and cyanide. Prices of such commodities can be subject to volatility, which can be material and can occur over short periods of time, and are affected by factors that are beyond Barrick's control. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of Barrick's projects. If Barrick's proceeds from the sale of by-products were to decrease significantly, or the costs of certain commodities consumed or otherwise used in connection with Barrick's operations and projects were to increase, or their availability to decrease, significantly, and remain at such levels for a substantial period of time, Barrick may determine that it is not economically feasible to continue commercial production at some or all of Barrick's operations, or the development of some or all of Barrick's current projects, which could have an adverse impact on Barrick as described under "Metal price volatility" above.

Artisanal and illegal mining

Artisanal and illegal miners are active on, or adjacent to, many of Barrick's properties in emerging market jurisdictions, including the Company's African and Asia Pacific minesites, such as North Mara and Bulyanhulu, Tongon, Kibali, Loulo-Gounkoto and Porgera. At some of these sites engagement with local and/or national authorities may be required in order to peacefully clear illegal miners. Artisanal and illegal mining may, but not always, involve trespass into the development or operating area of an existing mine. The methods used to extract minerals by artisanal and illegal miners may also be against the social and environmental laws of the relevant jurisdiction.

Artisanal and illegal mining is associated with a number of negative impacts which present risk to humans and property, including environmental degradation, human rights abuse, child labor, forced labor, personal injury or death, security concerns, destruction of property and funding of conflict. The presence of artisanal and illegal miners can also lead to disputes and delays related to project development or operation of commercial gold deposits, and potentially lost gold production as a result of delays or theft. Additionally, effective local government administration is often lacking in the locations where artisanal and illegal miners operate where rapid population growth and the lack of functioning structures can create a complex social and unstable environment. The presence of artisanal and illegal miners could cause damage to Barrick's properties or result in use of force or injury which may result in legal action directed against Barrick or its subsidiaries.

Barrick does not purchase any gold from artisanal or illegal miners. There is a misconception that artisanally-mined gold is channeled through large-scale mining operators, even though artisanal and illegal miners typically rely on their own supply chains distinct from those utilized by large-scale miners like Barrick. Such misconceptions have a negative impact on the reputation of the mining industry.

Infrastructure and information technology systems

Barrick's mining, processing, development and exploration activities depend on adequate infrastructure and dependable information technology systems. Reliable power sources, water supply, roads and other infrastructure are important for Barrick's operations and development projects. Water

shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Barrick's business, financial condition and results of operations. For example, frequent power outages in Zambia due to infrastructure limitations have the potential to adversely impact the operations at Lumwana and the Super Pit Expansion Project.

Barrick also depends upon information technology systems, which refers to the computer systems, hardware, software, and networks of the Company and of its third party vendors and service providers, to conduct its operations. For example, the Company continues to incorporate more advanced technology into its operations, including autonomous haulage and automated process controls. Barrick could be adversely affected by disruptions of such systems caused by a variety of sources, including, without limitation, cybersecurity incidents - including those caused by computer viruses, malware, ransomware and other cyber-attacks (including those that exploit zero-day vulnerabilities) - as well as natural disasters and defects in design. Any of these or other events could result in information technology system failures, delays and/or increases in capital expenditures. Barrick's operations also depend on the regular maintenance, upgrade and replacement of equipment and information technology systems, as well as pre-emptive expenses to mitigate the risk of failure. There can be no assurance that Barrick will not incur losses related to cybersecurity incidents, other network or system disruptions, or from corruption and manipulation of data in the future, including as a result of legal action directed at the Company in relation to a cybersecurity incident. As the nature and methods of cybersecurity incidents continue to evolve and increase in sophistication, the Company may be required to expend additional resources to continue to modify or enhance protective measures, or to investigate and remediate issues, related to cybersecurity incidents and other information technology system vulnerabilities. Such efforts may require continuous monitoring and reliance on third party vendors and service providers (including information technology service providers), and are not guaranteed to be successful in preventing or mitigating the potential impacts of cybersecurity incidents. In addition, such service providers may themselves be victims of cybersecurity incidents and breaches. Barrick and its third party vendors and service providers have experienced, and Barrick believes may experience in the future, cybersecurity incidents and cybersecurity breaches. Given the unpredictability of the timing, nature and scope of disruptions to information technology systems, Barrick could potentially be subject to production downtimes, operational delays, cybersecurity incidents, the compromising of confidential or otherwise protected information, reputational impacts, legal liability, or destruction or corruption of data, any of which could have a material adverse effect on the Company's cash flows, competitive position, financial condition or results of operations, as well as on the Company's ability to continue to operate its health and safety-related systems.

From time to time, Barrick pursues investments and initiatives to improve the productivity and efficiency of existing systems and operations, including through investments in digital technologies. There can be no certainty that some or any of such investments and initiatives will meet the Company's capital allocation objectives. In addition, certain of such investments and initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact. Further, there can be no certainty as to the time required for Barrick to extract value from these investments or initiatives, or that Barrick will achieve any anticipated savings or efficiency improvements.

Global financial conditions

Following the onset of the credit crisis in 2008, global financial conditions were characterized by extreme volatility and several major financial institutions either went into bankruptcy or were rescued by governmental authorities. While global financial conditions subsequently stabilized, there remains considerable risk in the system given the extraordinary measures adopted by government authorities to achieve that stability. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability, natural disasters and outbreaks of medical endemic or pandemic issues, such as Covid-19. Any sudden or rapid destabilization of global economic conditions could impact Barrick's ability to obtain equity or debt financing in the future on terms favorable to Barrick. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, Barrick's operations and financial condition could be adversely impacted.

Inflation

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect Barrick's labor, commodity and other input costs, which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects. Over the course of 2024, global inflationary pressures eased and benchmark interest rates were cut, while the global economic outlook remained uncertain and geopolitical conflicts persisted. Global energy costs have also increased significantly following the invasion of Ukraine by Russia in February 2022. Country-specific political and economic factors in Argentina have also resulted in a hyperinflationary environment in that country. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and Barrick's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and natural gas, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost. In particular, costs incurred at Barrick's Veladero mine and projects in Argentina are at higher risk for inflationary pressures due to country-specific political and economic factors. See "Metal price volatility", "Projects", "Price volatility and availability of other commodities", "Production and cost estimates" and "Availability and increased cost of critical parts, equipment and skilled labor".

Potential impact of proposed tariffs on the Company's business

Barrick's business operations are subject to risks associated with international trade policies. The U.S. Government has recently implemented comprehensive tariffs on imports from various countries around the world, which could affect Barrick's business. These tariffs may lead to increased costs for raw materials, components and equipment, and could impact existing operations and material growth projects. See "Projects".

Liquidity and level of indebtedness

As of December 31, 2024, Barrick had cash and cash equivalents of approximately $4.1 billion and capital leases and total debt of approximately $4.7 billion. Although Barrick has been successful in repaying debt in the past and issuing new debt securities in capital markets transactions, there can be no assurance that it can continue to do so. In addition, Barrick may assume additional debt in future periods or reduce its holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures, dividends or in pursuing other business opportunities. Barrick's level of indebtedness could have important consequences for its operations, including:

- Barrick may need to use a large portion of its cash flow to repay principal and pay interest on its debt, which will reduce the amount of funds available to finance its operations and other business activities; and
- Barrick's debt level may limit its ability to pursue other business opportunities, borrow money for operations or capital expenditures in the future or implement its business strategy.

As of December 31, 2024, Barrick had approximately $12 million in debt maturing by the end of 2025. This amount excludes $13 million in capital lease payments expected in 2025. Currently, the Company's undrawn $3.0 billion revolving credit facility terminates in May 2029.

In addition to future cash flow from operations, potential divestment and the creation of new joint ventures and partnerships, Barrick's potential other sources of liquidity for the payment of its expenses and principal and interest payable on its debt in 2025 include issuing additional equity or unsecured debt and borrowing under the Company's $3.0 billion revolving credit facility (subject to compliance with covenants and the making of certain representations and warranties). The key financial covenant in Barrick's $3.0 billion revolving credit facility, requires Barrick to maintain a net debt to total capitalization ratio that does not exceed 0.60:1 (as of December 31, 2024, this ratio was approximately 0.02:1). Barrick's ability to reduce its indebtedness and meet its payment obligations will depend on its future financial performance, which will be impacted by financial, business, economic and other factors. Barrick will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Barrick cannot be certain that its existing capital resources and future cash flow from operations will be sufficient to allow it to pay principal and interest on Barrick's debt and meet its other obligations. If these amounts are insufficient or if there is a contravention of its debt covenants, Barrick may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. The ability of Barrick to access the bank, public debt or equity capital markets on an efficient basis may be constrained by a dislocation in the credit markets and/or capital and/or liquidity constraints in the banking, debt and/or equity markets at the time of issuance. See "Global financial conditions". If Barrick is unable to maintain its indebtedness and financial ratios at levels acceptable to its credit rating agencies, or should Barrick's business prospects deteriorate, the ratings currently assigned to Barrick by Moody's Investor Services, Standard & Poor's Ratings Services or DBRS Morningstar could be downgraded, which could adversely affect the value of Barrick's outstanding securities and existing debt and its ability to obtain new financing on favorable terms, and increase Barrick's borrowing costs.

Barrick is also exposed to liquidity and various counterparty risks including, but not limited to: (i) Barrick's lenders and other banking counterparties; (ii) Barrick's insurance providers; (iii) financial institutions that hold Barrick's cash; (iv) companies that have payables to Barrick, including concentrate customers; and (v) companies that have received deposits from Barrick for the future delivery of equipment.

Market price of Barrick's shares

Securities of mining companies have experienced volatility in the past, at times unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and internationally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of Barrick's common shares is also likely to be affected by short-term changes in gold and copper prices. As a result of these changes, the market price of Barrick's common shares at any given point in time may not accurately reflect Barrick's long-term value. Securities class action litigation is also prevalent and is often brought against companies following periods of volatility in the market price of their securities. In addition to current ongoing litigation, such as the securities class actions related to Barrick's Pascua-Lama project (see "Legal Proceedings and Regulatory Actions - Proposed Canadian Securities Class Actions (Pascua-Lama)"), Barrick may in the future be the target of similar litigation which could result in substantial defense costs and divert management's attention and resources.

Exchange and capital controls

Several of the emerging market countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency, the conversion of local currency into hard currency or the repatriation of capital across borders. These measures are sometimes imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets require supplementary consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount or proportion of earnings that can be repatriated or otherwise transferred outside of the operating jurisdiction or that can be maintained by operating entities in off-shore bank accounts or in U.S. dollar or other currency accounts and require additional earnings to be held by banks located in the country of operation and/or in local currency.

These measures can have a number of negative effects on the Company's operations. For example, exchange and capital controls reduce the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company. For example, the cash and cash equivalents held at Kibali and Veladero are subject to various steps before they can be used to repay external debt, including shareholders loans.

Currency fluctuations

Currency fluctuations may affect the costs Barrick incurs at its operations and may also affect the value of Barrick's assets and liabilities denominated in a foreign currency. As a result, currency fluctuations may affect Barrick's operating results and cash flows. Gold and copper are each sold throughout the world based principally on the U.S. dollar price, but a portion of Barrick's operating expenses are incurred in local currencies, such as the Australian dollar, Canadian dollar, Chilean peso, Argentine peso, Dominican peso, Peruvian sol, Pakistani rupee, Papua New Guinea kina, Tanzanian shilling, Zambian kwacha, West African CFA franc and the Congolese franc. Likewise, certain of Barrick's assets and liabilities are denominated in these same local currencies, such as VAT receivable balances. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at Barrick's mines, making such mines less profitable. Conversely, depreciation of these local currencies against the U.S. dollar would reduce the value of these local-currency denominated assets and liabilities in U.S. dollar terms. From time to time, Barrick enters into currency hedging contracts to mitigate the impact on operating costs of the appreciation of certain non-U.S. dollar currencies against the U.S.

dollar. Barrick may incur an opportunity loss if the U.S. dollar appreciates in value relative to non-U.S. dollar currencies. As of December 31, 2024, Barrick had no foreign currency derivative contracts beyond spot requirements. There can be no assurance that Barrick will enter into foreign currency hedging activities in the future. See “Use of derivatives”.

Interest rates

A significant, prolonged decrease in interest rates could have a material adverse impact on the interest earned on Barrick’s cash balances ($4.1 billion at December 31, 2024). The Company’s interest rate exposure mainly relates to the carrying value of certain long lived assets and liabilities and to the interest payments on its variable-rate debt ($0.1 billion at December 31, 2024). There can be no assurance that Barrick will engage in any hedging activities in the future. See “Use of derivatives”.

Use of derivatives

From time to time, Barrick may use certain derivative products to manage the risks associated with gold, copper and silver price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk – the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with Barrick or adversely affect the financial and other terms the counterparty is able to offer Barrick; (ii) market liquidity risk – the risk that Barrick has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Barrick incurring an unrealized mark-to-market loss in respect of such derivative products. For a summary of the derivative instruments used in the Company’s currency, interest rate and commodity hedge programs, see Note 25 to the Consolidated Financial Statements. See also “Global financial conditions”.

Barrick’s management team may not be successful in implementing its business strategy

There can be no assurance that Barrick’s management team will be successful in implementing its strategy (including as set out in this Annual Information Form) or that past results will be reproduced going forward. The management team may experience difficulties in effecting key strategic goals such as the growth and investment in tier one assets, tier two assets and strategic assets, the sale of non-core assets or the development of exploration projects. The performance of Barrick’s operations could be adversely affected if Barrick’s management team cannot implement the stated business strategy effectively.

Acquisitions and integration

From time to time, Barrick examines opportunities to acquire additional mining assets and businesses. Any acquisition that Barrick may choose to complete may be of a significant size, may change the scale of Barrick’s business and operations, and may expose Barrick to new or greater geographic, political, operating, financial, legal and geological risks. Barrick’s success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of Barrick. Any acquisitions and any potential acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after Barrick has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; Barrick may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management

or disrupt Barrick's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant.

In the event that Barrick chooses to raise debt capital to finance any such acquisition, Barrick's leverage will be increased. If Barrick chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution. In addition, many companies in the mining industry have recently seen substantial downward pressure on their equity values after announcing significant acquisitions. There is a risk that if Barrick was to announce a significant acquisition, the value of Barrick's common shares could decrease over the short-, medium- and/or long-term. Barrick cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit Barrick's business. There can be no assurance that Barrick would be successful in overcoming the risks noted above or any other problems encountered in connection with such acquisitions.

Divestitures

Barrick has recently sold or reduced its interest in certain assets and may continue to do so in the future. In connection with these dispositions, Barrick has given (and may in the future give) representations and warranties and indemnities customary for transactions of this type and may have also, in certain cases, agreed (or may in the future agree) to retain responsibility for certain liabilities related to the period prior to the sale. As a result, Barrick may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest.

Competition

Barrick competes with other mining companies and individuals for mining claims and leases on exploration properties, the acquisition of mining assets and access to water, power and other required infrastructure. This competition may increase Barrick's cost of acquiring suitable claims, properties and assets, should they become available to Barrick. Barrick also competes with other mining companies to attract and retain key executives and employees. There can be no assurance that Barrick will continue to be able to compete successfully with its competitors in acquiring properties, assets or access to infrastructure or in attracting and retaining skilled and experienced employees.

Barrick depends on its key personnel

Barrick's success depends significantly on the continued individual and collective contributions of its senior, regional and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on Barrick's business, results of operations and financial condition. In addition, to implement and manage Barrick's business and operating strategies effectively, Barrick must maintain a high level of efficiency and performance, continue to enhance its operational and management systems and continue to successfully attract, train, motivate and manage its employees. If Barrick is not successful in these efforts, this may have a material adverse effect on its business, results of operations and financial condition. Any departures of key personnel could also be viewed in a negative light by investors and research analysts, which could cause the price of Barrick's shares to decline.

Employee relations

Barrick's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees and minimizing employee turnover. Work stoppages or other industrial relations events at Barrick's major capital projects could lead to project delays or increased costs. These risks are more acute in jurisdictions in which Barrick's workforce is highly unionized, including in Africa and Latin America. For example in 2018, prior to the Merger, Randgold's Tongon mine in Cote d'Ivoire experienced an illegal labor action that lasted 53 days. A prolonged labor disruption at any of Barrick's material properties could have a material adverse impact on its operations as a whole.

Diseases and epidemics may adversely impact Barrick's business

The Company faces risks related to diseases and epidemics, which could significantly disrupt operations and may materially and adversely affect its operations and financial results. For example, in March 2020, a novel strain of coronavirus known as Covid-19 was declared a worldwide pandemic by the World Health Organization, and significantly impacted the global economy. While Barrick's operations were not significantly affected, the impact of the Covid-19 pandemic included extreme volatility in financial markets and commodity prices, a slowdown in economic activity, and raised the prospect of an extended global recession. Efforts to slow the spread of any disease, epidemic or pandemic could severely impact the operation and development of Barrick's mines and projects, including through the imposition of government-declared states of emergency and restrictive measures such as travel bans, quarantine and self-isolation. The timing and duration of such government measures when responding to pandemics is uncertain and may vary across the jurisdictions in which Barrick operates. If the operation or development of one or more Barrick mines is disrupted or suspended in the future as a result of these or other similar measures, it may have a material adverse impact on Barrick's profitability, results of operations, financial condition and stock price.

In addition, to the extent that any disease, epidemic or pandemic adversely affects Barrick's business and financial results, it may also have the effect of heightening many of the other risks described in this Annual Information Form. For example, the Chinese market is a significant source of global demand for commodities, including copper. A sustained slowdown in China's growth or demand, or a significant slowdown in other markets, could have an adverse effect on the price and/or demand for copper produced at Barrick's mines. Efforts to contain diseases like Covid-19 may have a significant effect on Chinese commodity prices and demand, and potentially broader impacts on the Company's supply chain or the global economy, which could have a material adverse effect on Barrick's cash flows, earnings, results of operations and financial position. For example, the plant expansion and mine life extension project at Pueblo Viejo experienced logistical challenges and related delays primarily due to the impact of Covid-19 on the global supply chain.

Finally, the actual and threatened spread of any disease globally, including business and social disruptions, could adversely affect global economies and financial markets resulting in a prolonged economic downturn and volatility in the value of Barrick's stock price. The extent to which any disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted by Barrick, including new information which may emerge concerning such disease, epidemic or pandemic, the possibility of a recurrence or waves of outbreaks, or any existing or future variants of any disease, and the actions required to contain or treat its impact, among others.

Internal control environment

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed

with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its President and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Barrick has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. See "Internal Control Over Financial Reporting and Disclosure Controls and Procedures".

Ability to support the carrying value of goodwill and non-current assets

As of December 31, 2024, the carrying value of Barrick's goodwill was approximately $3.1 billion or 7% of Barrick's total assets. Goodwill is allocated to each cash generating unit ("CGU"), where CGUs generally represent individual mineral properties. Goodwill is tested annually for impairment in the fourth quarter. In addition, at each reporting period, Barrick assesses whether there is an indication that goodwill is impaired and, if there is such an indication, Barrick tests for goodwill impairment at that time. The test for goodwill impairment involves a comparison of the recoverable amount of an operating segment to its carrying value. A goodwill impairment charge is recognized for any excess of the carrying amount of the operating segment over its recoverable amount.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount of these assets may not be recoverable. The impairment test is carried out using the same approach that is used for goodwill.

For example, for the year ended December 31, 2024, Barrick recognized long-lived asset impairment reversals at Lumwana and Veladero. The Company also recognized a goodwill impairment at Loulo-Gounkoto of $484 million in the fourth quarter of 2024. See "Legal Proceedings and Regulatory Actions – Loulo-Gounkoto Mining Conventions Dispute" for details. The assessment for goodwill and non-current asset impairment is subjective and requires management to make estimates and assumptions for a number of factors that market participants would make about the recoverable amount of the CGU, including estimates of production levels, operating costs and capital expenditures and permitting assumptions reflected in Barrick's life of mine plans, as well as economic factors beyond management's control, such as gold and copper prices, discount rates and observable net asset value multiples. Should management's estimate of the future not reflect actual events, further goodwill or non-current asset impairment charges may materialize.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reference is made to the Management's Discussion and Analysis of Financial and Operating Results of the Company (IFRS) for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F.

CONSOLIDATED FINANCIAL STATEMENTS

Reference is made to the Company's Consolidated Financial Statements as at and for the year ended December 31, 2024 (IFRS), which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F.

CAPITAL STRUCTURE

Set forth below is a description of Barrick's share capital. The following statements are brief summaries of, and are subject to the provisions of, the notice of articles and articles of Barrick and the relevant provisions of the BCBCA.

General

Barrick's authorized share capital consists of an unlimited number of common shares.

Common Shares

The holders of Barrick common shares are entitled to one vote for each share on all matters submitted to a vote of shareholders and do not have cumulative voting rights. The holders of Barrick common shares are entitled to receive dividends if, as and when declared by the Board of Directors of Barrick in respect of the Barrick common shares. The holders of Barrick common shares are entitled to share rateably in any distribution of the assets of Barrick upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities. As of March 10, 2025, there were 1,723,408,591 Barrick common shares issued and outstanding.

The rights, preferences and privileges of holders of Barrick common shares are subject to the rights of the holders of shares of any class ranking senior to the Barrick common shares that Barrick may issue in the future.

There are no limitations contained in the notice of articles or articles of Barrick or in the BCBCA on the ability of a person who is not a Canadian resident to hold Barrick common shares or exercise the voting rights associated with Barrick common shares. The Barrick common shares are not subject to any exchange, conversion, exercise, redemption, retraction, surrender or similar rights or restrictions.

RATINGS

The following table sets out the ratings of Barrick's corporate debt by the rating agencies indicated as at the dates set out below:

	Rating Agency		
	Moody's Investors Service	Standard & Poor's Ratings Services	DBRS Morningstar
Senior Unsecured Debt	A3	BBB+	BBB

The Moody's credit rating is current to February 21, 2025, the S&P credit rating is current to October 23, 2024 and the DBRS Morningstar credit rating is current to February 28, 2025.

Moody's Investors Service ("Moody's") credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. According to Moody's, a rating of Baa is the fourth highest and a rating of A is the third highest of nine major categories. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium-term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely. On average, the next rating action has followed within about a year. The next rating action subsequent to the assignment of a negative rating outlook has historically been a downgrade or review for possible downgrade. On March 1, 2018, Moody's upgraded the rating on Barrick's senior unsecured debt to Baa2 with a stable outlook. On October 29, 2020, Moody's upgraded the rating on Barrick's senior unsecured debt to Baa1 with a stable outlook, noting Barrick's track record of low leverage and strong cash flow generation. On December 14, 2022, Moody's upgraded the rating on Barrick's senior unsecured debt to A3 with a stable outlook, noting that the Barrick's liquidity is excellent, which provides significant flexibility to maneuver through gold price

volatility. On each of December 13, 2023, March 22, 2024 and February 21, 2025, Moody's confirmed its rating of Barrick at A3 with a stable outlook. According to the Moody's rating system, long-term obligations rated A are considered upper-medium grade and are subject to low credit risk.

Standard & Poor's Ratings Services ("S&P") credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The BBB rating is the fourth highest of ten major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. If S&P anticipates that a credit rating may change in the next six to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive", "negative", "stable" or "developing". However, a rating outlook does not mean that a rating change is inevitable. On March 22, 2018, S&P upgraded the rating on Barrick's senior unsecured debt to BBB with a stable outlook. On June 11, 2020, S&P affirmed the Company's BBB rating and raised its outlook to positive from stable, noting that Barrick had materially strengthened its balance sheet over the past year and had current and prospective credit ratios that were strong for the rating. On March 29, 2022, S&P upgraded the rating on Barrick's senior unsecured debt to BBB+ with a stable outlook, noting that the upgrade reflected Barrick's significant financial flexibility, their favorable view of Barrick's operating efficiency and breadth, and their expectation that the Company's credit profile should remain highly resilient in the event of lower gold prices. On each of October 13, 2023 and October 23, 2024, S&P confirmed its rating of Barrick at BBB+ with a stable outlook.

DBRS Morningstar uses a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated, and, with the exception of the AAA and D categories, also contains the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category. On June 9, 2020, DBRS Morningstar upgraded its rating of Barrick to BBB from BBB (low) and changed the trend to stable from positive, noting that Barrick's credit metrics were robust for the rating. On each of June 9, 2022, March 3, 2023, March 1, 2024 and February 28, 2025, DBRS Morningstar confirmed its rating of Barrick at BBB with a stable trend. According to DBRS Morningstar, a rating of BBB is in the fourth highest of ten major categories and is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. Entities in this category are considered to be vulnerable to future events, but qualifying negative factors are considered manageable.

Barrick understands that the ratings are based on, among other things, information furnished to the above ratings agencies by Barrick and information obtained by the ratings agencies from publicly available sources. The credit ratings given to Barrick's debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with: (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. Credit ratings accorded to Barrick's debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this Annual Information Form (see also "Risk Factors").

Barrick has paid each of Moody's and S&P its customary fees in connection with the provision of the above credit ratings. The Company has not made any payments to DBRS Morningstar and no payments have been made to Moody's and S&P unrelated to the provision of their rating services for the last two years.

MARKET FOR SECURITIES

Barrick's common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol ABX and the New York Stock Exchange under the symbol GOLD. The following table outlines the closing share price trading range and volume of shares traded by month in 2024, and for the period from January 1, 2025 to March 10, 2025, based on trading information published by each exchange.

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range		Share Volume	Share Price Trading Range		Share Volume
	High	Low		High	Low	
2024	(C$ per share)		(millions)	($ per share)		(millions)
January	24.28	20.62	60	18.23	15.33	391
February	21.49	18.65	67	16.05	13.76	411
March	22.62	19.81	77	16.70	14.56	451
April	26.05	22.25	90	18.95	16.10	666
May	24.48	22.18	77	18.10	16.17	387
June	23.86	21.91	76	17.53	15.92	412
July	26.58	22.46	71	19.45	16.41	448
August	28.47	23.04	81	20.89	16.09	473
September	28.67	25.72	81	21.21	18.94	377
October	29.50	26.42	70	21.35	19.16	454
November	27.20	23.46	81	19.54	16.59	505
December	25.02	21.73	68	17.74	15.11	379
2025						
January	24.47	22.02	62	16.86	15.31	383
February	27.19	23.68	73	19.16	16.33	542
March 1 to 10	27.02	25.32	23	18.88	17.48	145

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2024.

On March 6, 2003, Placer Dome entered into an Indenture (the "2003 Indenture") with Deutsche Bank Trust Company Americas in connection with the issuance of senior debt securities.

On March 6, 2003, Placer Dome entered into a First Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $200 million principal amount of 6.375% debentures on March 6, 2003. This First Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $200 million principal amount 6.375% debentures.

On October 10, 2003, Placer Dome entered into a Second Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $300 million principal amount of 6.45% debentures on October 10, 2003. This Second Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $300 million principal amount 6.45% debentures.

On November 12, 2004, Barrick entered into an Indenture with BGI, Barrick Gold Finance Company and JPMorgan Chase Bank (the "2004 Indenture"). Pursuant to the 2004 Indenture, (a) Barrick issued $200 million principal amount of 5.80% notes due 2034 (the "Barrick 2034 Notes"), (b) Barrick Gold Finance Company issued $200 million principal amount of 5.80% notes due 2034 (the "BGFC 2034 Notes"), and (c) Barrick Gold Finance Company issued $350 million principal amount of 4.875% notes due 2014 (the "BGFC 2014 Notes"), all on November 12, 2004. On December 16, 2013, the entire balance of the BGFC 2014 Notes was repaid in full. The 2004 Indenture sets out the terms and conditions pertaining to the Barrick 2034 Notes and the BGFC 2034 Notes. The BGFC 2034 Notes are unconditionally guaranteed by Barrick.

On October 12, 2006, Barrick International (Barbados) Corp., formerly Barrick International Bank Corp. ("BIBC"), issued an aggregate of $1 billion of notes (the "BIBC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among BIBC, as issuer, Barrick (HMC) Mining Company ("Barrick (HMC)"), as initial joint obligor, Barrick, as parent guarantor, and The Bank of New York, as trustee (the "2006 Indenture"). The 2006 Indenture sets out the terms and conditions pertaining to the BIBC Notes, which include an unconditional guarantee by Barrick.

On the same date, and as part of the same transaction, ABX Financing Company ("ABXFC"), a company incorporated for the purpose of acquiring the BIBC Notes, issued an aggregate of $1 billion of notes (the "ABXFC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among ABXFC, as issuer, BIBC, Barrick (HMC) and Barrick, as guarantors, and The Bank of New York, as trustee (the "ABXFC Indenture"). On October 15, 2015, the outstanding principal amount of the 5.75% notes due 2016 was repaid in full. The ABXFC Indenture sets out the terms and conditions pertaining to the ABXFC Notes, which include an unconditional guarantee by Barrick, BIBC and Barrick (HMC).

On September 11, 2008, Barrick entered into an Indenture with Barrick Gold Financeco LLC, Barrick North America Finance LLC and The Bank of New York Mellon ("2008 Indenture"). Pursuant to the 2008 Indenture, (i) Barrick Gold Financeco LLC issued $500 million principal amount 6.125% notes due 2013 (the "BGFC 2013 Notes"), and (ii) Barrick North America Finance LLC issued $500 million principal amount 6.80% notes due 2018 (the "BNAF 2018 Notes") and $250 million principal amount 7.50% notes due 2038 (the "BNAF 2038 Notes"), all on September 11, 2008. On March 19, 2009, Barrick issued an aggregate of $750 million principal amount 6.95% notes due 2019 (the "BGC 2019 Notes") pursuant to the 2008 Indenture. During 2013, upon maturity, the outstanding principal amount of the BGFC 2013 Notes was repaid in full. On October 28, 2015, pursuant to a cash tender offer, $275 million of the principal amount of the BGC 2019 Notes was repaid. On March 21, 2016, pursuant to a cash tender offer, approximately $227 million of the principal amount of the BNAF 2018 Notes and approximately $196 million of the principal amount of the BGC 2019 Notes was repaid. On September 26, 2016, the outstanding principal amount of the BNAF 2018 Notes was repaid in full. On June 20, 2017, the outstanding principal amount of the BGC 2019 Notes was repaid in full. The 2008 Indenture sets out the terms and conditions pertaining to the BNAF 2038 Notes. The BNAF 2038 Notes are unconditionally guaranteed by Barrick.

On October 16, 2009, Barrick entered into an Indenture with Barrick (PD) Australia Finance Pty Ltd. and the Bank of New York Mellon (the "2009 Indenture"). Pursuant to the 2009 Indenture, Barrick (PD) Australia Finance Pty Ltd. issued $400 million principal amount 4.950% notes due 2020 (the "BPDAF 2020 Notes") and $850 million principal amount 5.950% notes due 2039 (the "BPDAF 2039 Notes"), all on October 16, 2009. On March 21, 2016, pursuant to a cash tender offer, approximately $152 million of the principal amount of the BPDAF 2020 Notes was repaid. On July 15, 2019, the outstanding principal amount of approximately $248 million of the BPDAF 2020 Notes was repaid in full. The 2009 Indenture sets out the terms and conditions pertaining to the BPDAF 2039 Notes. The BPDAF 2039 Notes are unconditionally guaranteed by Barrick. In 2023, approximately $43 million of the principal amount of the BPDAF 2039 Notes was repaid pursuant to open market repurchases.

On June 1, 2011, Barrick entered into an Indenture with Barrick North America Finance LLC ("BNAF"), Citibank N.A. and Wilmington Trust Company (the "2011 Indenture"). Pursuant to the 2011 Indenture, Barrick and BNAF issued an aggregate of $4.0 billion in debt securities comprised of: $700 million of 1.75% notes due 2014 (the "Barrick 2014 Notes") and $1.1 billion of 2.90% notes due 2016 (the "Barrick 2016 Notes"), each issued by Barrick, as well as $1.35 billion of 4.40% notes due 2021 (the "BNAF 2021 Notes") and $850 million of 5.70% notes due 2041 (the "BNAF 2041 Notes"), each issued by BNAF. On December 16, 2013, the outstanding principal amount of the Barrick 2014 Notes was repaid in full. On September 9, 2015, the outstanding principal amount of the Barrick 2016 Notes was repaid in full. In 2016, approximately $721 million of the principal amount of the BNAF 2021 Notes was repaid pursuant to cash tender offers. On July 17, 2018, the outstanding principal amount of approximately $629 million of BNAF 2021 Notes was repaid in full. The BNAF 2041 Notes are unconditionally guaranteed by Barrick.

On April 3, 2012, Barrick issued an aggregate of $2 billion in debt securities pursuant to the 2011 Indenture, comprised of $1.25 billion of 3.85% notes due 2022 (the "BGC 2022 Notes") and $750 million of 5.25% notes due 2042. In 2015, approximately $913 million of the principal amount of the 3.85% notes due 2022 was repaid pursuant to cash tender offers. On January 31, 2020, the outstanding principal amount of approximately $337 million of BGC 2022 Notes was repaid in full. In 2022, approximately $375 million of the principal amount of the 5.25% notes due 2042 was repaid pursuant to open market repurchases and cash tender offers.

On May 2, 2013, Barrick and BNAF issued an aggregate of $3 billion in debt securities pursuant to the 2011 Indenture, comprised of $650 million of 2.50% notes due 2018 and $1.5 billion of 4.10% notes due 2023 issued by Barrick as well as $850 million of 5.75% notes due 2043 issued by BNAF (collectively, the "BNAF Notes"). The BNAF Notes are unconditionally guaranteed by Barrick. On December 3, 2013, pursuant to a cash tender offer, approximately $398 million of the principal amount of the 2.50% notes due 2018 was repaid. In 2015, approximately $129 million of the principal amount of the 2.50% notes due 2018 and approximately $769 million of the principal amount of the 4.10% notes due 2023 was repaid pursuant to cash tender offers. On March 21, 2016, pursuant to a cash tender offer, approximately $18 million of the principal amount of the 2.50% notes due 2018 was repaid. On June 24, 2016, the outstanding principal amount of the 2.50% notes due 2018 was repaid in full. On September 21, 2017, the outstanding principal amount of the 4.10% notes due 2023 was repaid in full.

On July 1, 2019, Barrick and Newmont, among others, entered into an amended and restated limited liability company agreement which sets out the rights and obligations between them in respect of Nevada Gold Mines (the "JV Agreement"). Pursuant to the JV Agreement, the management and control of Nevada Gold Mines is vested in its board of managers, which currently consists of five members (and five alternates), three of which were appointed by Barrick and two of which were appointed by Newmont. The JV Agreement also establishes advisory committees, including a technical committee, finance committee and exploration committee, with equal representation from Barrick and Newmont. Pursuant to the JV Agreement, Barrick was appointed as the initial operator with overall management responsibility, subject to the supervision and direction of the Board.

TRANSFER AGENTS AND REGISTRARS

Barrick's transfer agent and registrar for its common shares is TSX Trust Company in Canada at its principal office in Toronto, Ontario and Equiniti Trust Company, LLC in the United States at its principal office in Brooklyn, New York.

DIVIDEND POLICY

On February 16, 2022, the Board of Directors increased the quarterly dividend by 11% from $0.09 to $0.10 per share in respect of the fourth quarter of 2021 (paid mid-March 2022), for a total annualized dividend of $0.37 per share in respect of 2021.

At its February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that enhances the return to shareholders when the Company's liquidity is strong. In addition to Barrick's base dividend, the amount of the performance dividend on a quarterly basis is based on the amount of cash, net of debt, on Barrick's consolidated balance sheet at the end of each quarter in accordance with the table below.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <$0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash >$0 and <$0.5B	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash >$0.5B and <$1B	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash >$1B	$0.10 per share	$0.15 per share	$0.25 per share

In 2022, Barrick paid a quarterly dividend of $0.20 per share, including a $0.10 per share performance dividend, in respect of the first and second quarters of 2022 (paid in mid-June and mid-September, respectively), $0.15 per share, including a $0.05 per share performance dividend, in respect of the third quarter of 2022 (paid in mid-December), and $0.10 per share in respect of the fourth quarter of 2022 (paid in mid-March 2023), for a total annualized dividend of $0.65 per share in respect of 2022.

In 2023, Barrick paid a quarterly dividend of $0.10 per share in respect of the first, second and third quarters of 2023 (paid in mid-June, mid-September and mid-December, respectively). On February 14, 2024, Barrick announced a quarterly dividend of $0.10 per share in respect of the fourth quarter of 2023, which was paid on March 15, 2024, for a total annualized dividend of $0.40 per share in respect of 2023.

In 2024, Barrick paid a quarterly dividend of $0.10 per share in respect of the first, second and third quarters of 2024 (paid in mid-June, mid-September and mid-December, respectively). On February 12, 2025, Barrick announced a quarterly dividend of $0.10 per share in respect of the fourth quarter of 2024, which will be paid on March 17, 2025, for a total annualized dividend of $0.40 per share in respect of 2024.

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the Company's financial results, cash requirements, future prospects, the number of outstanding common shares and other factors deemed relevant by the Board.

SHARE BUYBACK PROGRAM

At its February 15, 2022 meeting, the Board of Directors authorized the 2022 Repurchase Program, providing for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the subsequent 12 months. Barrick repurchased $424 million of shares in 2022 under the 2022 Repurchase Program. As a result, a total of $1.6 billion of cash was returned to shareholders through dividends and share buybacks during 2022, exceeding the record $1.4 billion of distributions made in 2021.

At its February 14, 2023 meeting, the Board of Directors terminated the 2022 Repurchase Program and authorized the 2023 Repurchase Program for the purchase of up to $1.0 billion of Barrick's outstanding common shares over the next 12 months. Barrick did not purchase any shares under the 2023 Repurchase Program.

At its February 13, 2024 meeting, the Board of Directors authorized the 2024 Share Repurchase Program for the repurchase of up to $1 billion of Barrick's outstanding common shares over the next 12 months. Barrick's 2023 Repurchase Program was terminated in connection with the new program. Barrick

repurchased 28.675 million common shares in 2024 for approximately $498 million under the 2024 Share Repurchase Program.

At its February 11, 2025 meeting, the Board of Directors authorized the 2025 Share Repurchase Program for the repurchase of up to $1 billion of Barrick's outstanding common shares over the next 12 months. Barrick's 2024 Repurchase Program was terminated in connection with the new program.

The actual number of common shares that may be purchased, if any, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction. The 2025 Repurchase Program does not obligate the Company to acquire any particular number of common shares, and the 2025 Repurchase Program may be suspended or discontinued at any time at the Company's discretion.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 10, 2025, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 12,966,429 common shares representing approximately 0.77% of the outstanding common shares of Barrick.

Directors of the Company

The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed.

The following ten individuals are the directors of the Company as at March 10, 2025:

Name (age) and municipality of residence	Principal occupations during past 5 years
Mark Bristow (66) Beau Champ, Mauritius	Dr. Bristow was appointed President and Chief Executive Officer of Barrick effective January 1, 2019, following completion of the Merger. Previously, since its incorporation in 1995, Dr. Bristow was the Chief Executive Officer of Randgold following his pioneering exploration work in West Africa. He subsequently led Randgold's growth through the discovery and development of high quality assets into a major international gold mining business. Dr. Bristow played a pivotal role in promoting the emergence of a sustainable mining industry in Africa, and has a proven track record of delivering significant shareholder value. During his career, Dr. Bristow has held board positions at a number of global gold mining companies. Dr. Bristow holds a Doctorate in Geology from the University of KwaZulu-Natal in South Africa. **Barrick Board Details:** • Director since January 2019

Name (age) and municipality of residence	Principal occupations during past 5 years
Helen Cai (51) Hong Kong, China	Ms. Cai is a finance and investment professional with more than two decades of experience in capital markets and all aspects of corporate finance, from strategic planning to M&A transactions. Ms. Cai worked most recently as a managing director with China International Capital Corporation until the spring of 2021. Prior to this, she worked as an analyst with the Goldman Sachs Group covering the American mining and technology sectors, and was highly ranked by the StarMine analyst ranking service. As a lead analyst at China International Capital Corporation, Ms. Cai was ranked as Best Analyst by Institutional Investor and Asia Money in their China Research Sector Polls for multiple years when covering Hong Kong and China listed companies. The landmark cross-border financing and M&A transactions she led subsequently as a senior investment banker also won various awards from Asia Money and The Asset. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University in China and the Massachusetts Institute of Technology in the United States, where she received two master's degrees and multiple fellowship awards. **Barrick Board Details:** • Director since November 2021
Christopher L. Coleman (56) London, United Kingdom	Mr. Coleman is the Group Head of Banking and a Global Partner at Rothschild & Co. He has more than 25 years' experience in the financial services sector, including corporate and private client banking and project finance. Since March 2023, Mr. Coleman has served as the Chair of the board of Papa John's International, Inc., which he joined as an independent director in 2012. From 2008 until the completion of the Merger, he served as a non-executive director of Randgold, including as non-executive Chairman of the board, Chairman of the governance and nominating committee, and member of the remuneration committee. Mr. Coleman has had a long-standing involvement in the mining sector globally. He is a chairman of Rothschild & Co. Bank International in the Channel Islands and serves on a number of other boards and committees of the Rothschild & Co. Group, which he joined in 1989. From 2001 to 2008, Mr. Coleman was a non-executive director of the Merchant Bank of Central Africa. Mr. Coleman holds an undergraduate degree from the London School of Economics. **Barrick Board Details:** • Director since January 2019
Isela Costantini (53) Buenos Aires, Argentina	Ms. Costantini is the Chief Executive of Grupo Financiero GST, a privately held asset management company. She has over 25 years of experience in international business, including as President and Chief Executive Officer of Argentina's national airline, Aerolíneas Argentinas, and President and general director, Argentina, Paraguay and Uruguay, for General Motors. Ms. Costantini is also a past President of ADEFA, the Automotive Manufacturers' Association in Argentina. She was included in the list of the 500 most influential leaders in Latin America by Bloomberg Línea and has been named by Fortune magazine as one of the 50 most powerful women in business outside the United States. She recently published Un Líder en Vos, a book about leadership, and sits on the board of CIPPEC (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento), a think tank in Argentina, and is a member of the strategic council of Universidad Austral. She holds a bachelor's degree in social communications and advertising from the Pontificia Universidade Católica do Paraná in Brazil and an MBA in marketing and international business from the Quinlan School of Business at Loyola University in Chicago. Ms. Costantini is also a member of Barrick's International Advisory Board. **Barrick Board Details:** • Director since November 2022

Name (age) and municipality of residence	Principal occupations during past 5 years
Brian L. Greenspun (78) Las Vegas, Nevada USA	Mr. Greenspun is the Publisher and Editor of the Las Vegas Sun. He is also Chairman and Chief Executive Officer of Greenspun Media Group. Mr. Greenspun has been appointed to two U.S. Presidential Commissions. In the early 1990s, he was appointed by President Bill Clinton to the White House Commission on Small Business. In December 2014, he was appointed by President Barack Obama to the Commission for the Preservation of America's Heritage Abroad. He is a Trustee of The Brookings Institution, the University of Nevada Las Vegas Foundation, and the Simon Wiesenthal Museum of Tolerance. He is active in numerous civic and charitable organizations in the Las Vegas community. Mr. Greenspun holds a law degree and an undergraduate degree from Georgetown University. **Barrick Board Details:** • Director since July 2014
J. Brett Harvey (74) Mesquite, Nevada USA	Mr. Harvey is Chairman of the board of Warrior Met Coal Inc., a leading producer and exporter of metallurgical coal for the global steel industry, a position he has held since January 1, 2023. Mr. Harvey was Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company from May 2016 to May 2017. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. He began his business career in mining, joining the Kaiser Steel Company in 1979 at the Sunnyside Mine in Utah, and, in 1984, he was appointed as Vice President and General Manager of Kaiser Coal of New Mexico. Mr. Harvey also served as Vice President, Mining for PacifiCorp. In 2016, he received the Charles F. Rand Memorial Gold Medal, awarded by the Society for Mining, Metallurgy and Exploration for distinguished achievement in mining administration. Mr. Harvey is the former chair of the National Mining Association and of the Coal Industry Advisory Board to the International Energy Agency. He is a former member of the National Executive Board of the Boy Scouts of America and a past chairman of the Laurel Highlands Council of the Boy Scouts. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah. **Barrick Board Details:** • Director since December 2005
Anne N. Kabagambe (68) Washington, DC, USA	Ms. Kabagambe formerly served on the board of the World Bank Group where, between 2016 and 2020, she represented the interests of 22 Sub-Saharan African countries, including Tanzania and Zambia, two jurisdictions where Barrick has operations. While at the World Bank, Ms. Kabagambe co-chaired the World Bank Board's Gender Working Group and was a strong advocate for the advancement of women and a champion of diversity and inclusion. She has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including as Chief of Staff for the African Development Bank (AfDB) and has also served on the boards of the Africa American Institute (AAI) and Junior Achievement (JA) Africa. Ms. Kabagambe holds an undergraduate degree from the University of California at San Diego (UCSD), master's degrees in Public Policy from Columbia University's School of International and Public Affairs and George Washington University, and has also obtained post-graduate diplomas from Harvard University's Business School & John F. Kennedy School of Government as well as the Cranfield School of Management. **Barrick Board Details:** • Director since November 2020

Name (age) and municipality of residence	Principal occupations during past 5 years
Andrew J. Quinn (71) Llanboidy, Carmarthenshire, United Kingdom	Mr. Quinn was head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 until 2018 he served as a non-executive director of Randgold, including in the roles of Senior Independent Director, Chairman of the remuneration committee, and member of the audit committee. Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association, the international trade association which oversees the over-the-counter trading market for gold and silver. He has almost 50 years of experience in the mining industry, including positions at Anglo American, Greenbushes Tin, and *The Mining Journal*. Prior to joining Canadian Imperial Bank of Commerce in 1996, he worked for 12 years at James Capel & Co. Limited (later HSBC Investment Banking). Mr. Quinn holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University. **Barrick Board Details:** • Director since January 2019

Name (age) and municipality of residence	Principal occupations during past 5 years
Loreto Silva (60) Santiago, Chile	Ms. Silva is a partner at the Chilean law firm Bofill Escobar Silva Abogados. She has held important positions during a career spanning both the public and private sectors. Over the last two decades, she has led policies and debates on public-private partnerships for the advancement of Chile's infrastructure and the enhancement of water utilities services. At the end of 2012, Ms. Silva was the first woman in Chile to be appointed as Minister of Public Works. During her tenure, she spearheaded pivotal infrastructural projects and, in collaboration with private and public entities, formulated a comprehensive strategy for the management of water resources. Beyond her governmental role, Ms. Silva served as the Chair of the board of Chile's national oil and gas company and contributed as a board member to several Chilean listed and privately held companies in Chile. Her expertise is highly regarded, as evidenced by her membership in prestigious industry think tanks and her role as an arbitrator for the Santiago Arbitration and Mediation Centre, where she specializes in infrastructure and construction disputes. Her professional achievements have been recognized with the esteemed "Chile's 100 Leading Women Leaders" award. Ms. Silva holds a law degree from the University of Chile. **Barrick Board Details:** • Director since August 2019
John L. Thornton (71) Palm Beach, Florida USA	Mr. Thornton was appointed Chairman on February 13, 2024. From April 30, 2014 to February 12, 2024, Mr. Thornton was Executive Chairman of Barrick. From June 5, 2012 to April 29, 2014, Mr. Thornton was Co-Chairman of Barrick. He is also Chairman of RedBird Capital Partners, a private investment firm, and Non-Executive Chairman of PineBridge Investments, a global asset manager. He is also lead director of Ford Motor Company, Lenovo Group Limited, Divergent Technologies Inc., a digital advanced manufacturing company, and SparkCognition, Inc. (dba Avathon), an industrial artificial intelligence company. He is a Professor of the Tsinghua University School of Economics and Management and serves as the Director of its Global Leadership Program. In addition, he is a member of the Advisory Boards of the Tsinghua Schools of Economics and Management and of Public Policy and Management. He is also Chairman Emeritus of the Brookings Institution in Washington, D.C. He retired in 2003 as President and a member of the board of The Goldman Sachs Group, Inc. Mr. Thornton is Co-Chair of the Asia Society, and is also a trustee, advisory board member or member of the China Investment Corporation (CIC), King Abdullah University of Science and Technology, McKinsey Advisory Council, Schwarzman Scholars, and the African Leadership Academy. He is also the former Vice Chairman of the Morehouse College Board of Trustees. Mr. Thornton holds an undergraduate degree from Harvard College, a degree in jurisprudence from Oxford University, and a master's degree from the Yale School of Management. **Barrick Board Details:** • Chairman since 2024, Executive Chairman from 2014 to 2024 and Director since February 2012

Dr. Bristow was a director and executive officer of Rockwell Diamonds Inc. ("RDI"). As a result of provisional liquidation proceedings of its South African operating subsidiaries, RDI was unable to complete and file its audited financial statements for the year ended February 28, 2018, the corresponding management discussion and analysis and applicable certificates by the prescribed deadline due to funding constraints and uncertainty of the outcome of the provisional liquidation process of its subsidiaries in South Africa. As a result, the Ontario Securities Commission issued a cease trade order in respect of RDI dated July 5, 2018. The cease trade order was revoked by the Ontario Securities Commission effective December 23, 2020, following which the shares of RDI resumed trading on the JSE Limited under the symbol RDI. As a result of the completion of an amalgamation and going-private transaction on April 16, 2021, RDI's shares were de-listed from the JSE Limited and the Ontario

Securities Commission issued an order confirming that RDI had ceased to be a reporting issuer in Canada.

Dr. Bristow was also a director of Midway Resources International ("MRI") and five of MRI's wholly-owned subsidiaries, including Zarara Oil & Gas Ltd. ("Zarara"). MRI and its subsidiaries, including Zarara, are private companies. Zarara was placed into administration in November 2020 and MRI was placed into administration in March 2021. Following a restructuring process, the Grand Court of the Cayman Islands issued a final order completing the dissolution of MRI on October 26, 2022, and the Supreme Court of Mauritius issued a final order completing the dissolution of Zarara on November 26, 2024.

Corporate Governance and Committees of the Board

Barrick's current corporate governance policies and practices are consistent with the requirements of Canadian securities laws. Barrick's policies and practices also take into account the rules of the Toronto Stock Exchange and the corporate governance standards adopted by the New York Stock Exchange (the "NYSE Standards"), even though the majority of the NYSE Standards do not directly apply to Barrick as a Canadian company. The one significant difference between Barrick's corporate governance practices and the NYSE Standards which are applicable to U.S. companies is summarized below:

Section 303A.08 of the NYSE Standards requires shareholder approval of all "equity compensation plans" and material revisions. The definition of equity compensation plans under the NYSE Standards covers plans that provide for the delivery of newly issued securities, as well as plans that rely on securities reacquired on the market by the issuing company for the purpose of redistribution to employees and directors. In comparison, the Toronto Stock Exchange rules require shareholder approval of security-based compensation arrangements only in respect of arrangements which involve the delivery of newly issued securities or specified amendments thereto. Therefore, Barrick does not seek shareholder approval for equity compensation plans and amendments unless they involve newly issued securities or constitute specified amendments under the Toronto Stock Exchange rules.

ESG & Nominating Committee

The ESG & Nominating Committee is comprised of Brian L. Greenspun (Chair), Christopher L. Coleman, J. Brett Harvey, Anne N. Kabagambe and Loreto Silva.

Audit & Risk Committee

The Audit & Risk Committee is comprised of Loreto Silva (Chair), Helen Cai, J. Brett Harvey, Anne N. Kabagambe and Andrew J. Quinn.

Compensation Committee

The Compensation Committee is comprised of Isela Costantini (Chair), Helen Cai, Christopher Coleman, Brian L. Greenspun and J. Brett Harvey.

International Advisory Board

The members of the Board of Directors that also sit on the International Advisory Board are John L. Thornton, Isela Costantini and Mark Bristow.

Executive Officers of the Company

In addition to Mark Bristow, as set out above, the following are the executive officers of the Company as at March 10, 2025.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Poupak Bahamin (54) Bethesda, Maryland USA	General Counsel	General Counsel; prior to April 2022, Deputy General Counsel; prior to February 2020, partner at Norton Rose Fulbright
Grant Beringer (44) Johannesburg, Gauteng South Africa	Group Sustainability Executive	Group Sustainability Executive; prior to January 2019, Director of International Operations at Digby Wells Environmental
Sebastiaan Bock (46) Stellenbosch, Western Cape South Africa	Chief Operating Officer, Africa and Middle East	Chief Operating Officer, Africa and Middle East; prior to July 2022, Senior Vice President, Chief Financial Officer, Africa and Middle East; prior to January 2019, General Manager Finance at Randgold Resources Limited
Simon Bottoms (38) Southampton United Kingdom	Mineral Resource Management and Evaluation Executive	Mineral Resource Management and Evaluation Executive; prior to October 2022, Mineral Resource Manager, Africa and Middle East; prior to January 2019, Mineral Resource Manager at Randgold Resources Limited
Henri Gonin (51) Elko, Nevada USA	Managing Director, Nevada Gold Mines	Managing Director, Nevada Gold Mines; prior to August 2024, Head of Operations, Nevada Gold Mines; prior to October 2022, General Manager Carlin, Nevada Gold Mines; prior to January 2021, General Manager Cortez, Nevada Gold Mines
Riaan Grobler (48) Stellenbosch, Western Cape South Africa	Commercial and Supply Chain Executive	Commercial and Supply Chain Executive; prior to April 2021, Group Commercial and Supply Chain General Manager; prior to January 2019, General Manager Commercial and Supply Chain at Randgold Resources Limited
Glenn Heard (53) Budapest Hungary	Mining Executive	Mining Executive; prior to April 2021, Senior Vice President, Mining; prior to January 2019, Group General Manager, Mining at Randgold Resources Limited
Mark Hill (60) Punta Cana, La Altagracia Dominican Republic	Chief Operating Officer, Latin America and Asia Pacific	Chief Operating Officer, Latin America and Asia Pacific; prior to May 2020, Chief Operating Officer, Latin America and Australia; prior to January 2019, Chief Investment Officer
Joel Holliday (51) Surrey United Kingdom	Executive Vice President, Exploration	Executive Vice President, Exploration; prior to November 2021, Senior Vice President of Global Exploration; prior to January 2019, Group Exploration Manager at Randgold Resources Limited
Rousseau Jooste (44) Paarl, Western Cape South Africa	Global Head of Engineering, Projects and Technology	Global Head of Engineering, Projects and Technology; prior to January 2024, Technical and Capital Projects Executive, Africa and Middle East; prior to July 2022, Chief Engineer, Africa and Middle East

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Christine Keener (49) Knoxville, Tennessee USA	Chief Operating Officer, North America	Chief Operating Officer, North America; prior to February 2022, Vice President Operations, Europe and North America at Alcoa Corporation; prior to May 2020, Vice President, Operations, Europe and Middle East at Alcoa Corporation; prior to November 2019, Vice President, Commercial and Strategy at Alcoa Corporation
Darian Rich (64) Henderson, Nevada USA	Human Resources Executive	Human Resources Executive; prior to January 2019, Executive Vice President, Talent Management
Graham Shuttleworth (56) Grouville, Jersey Channel Islands	Senior Executive Vice President, Chief Financial Officer	Senior Executive Vice President, Chief Financial Officer; prior to January 2019, Chief Financial Officer at Randgold Resources Limited
John Steele (64) St Brelade, Jersey Channel Islands	Metallurgy, Engineering and Capital Projects Executive	Metallurgy, Engineering and Capital Projects Executive; prior to January 2019, Technical and Capital Projects Executive at Randgold Resources Limited
Kevin Thomson (68) Toronto, Ontario Canada	Senior Executive Vice President, Strategic Matters	Senior Executive Vice President, Strategic Matters
Lois Wark (70) Sandton, Johannesburg South Africa	Group Corporate Communications and Investor Relations Executive	Group Corporate Communications and Investor Relations Executive; prior to January 2019, Group General Manager Corporate Communications at Randgold Resources Limited

AUDIT & RISK COMMITTEE

Audit & Risk Committee Mandate

A copy of the Audit & Risk Committee's mandate is attached hereto as Schedule "A".

Composition of the Audit & Risk Committee

The Audit & Risk Committee is comprised entirely of independent directors (Mses. Silva (Chair), Cai and Kabagambe and Messrs. Harvey and Quinn). There were four meetings of the Audit & Risk Committee in 2024. All of the members of the Committee attended all of the meetings held in 2024. Ms. Silva became a member of the Audit & Risk Committee on August 9, 2024, and attended the meeting that was held subsequent to her appointment.

Relevant Education and Experience

All of the members of the Audit & Risk Committee are financially literate and at least one member has accounting or related financial management expertise. Barrick's Board of Directors has determined that Mr. Harvey and Ms. Cai is each an "audit committee financial expert" as defined by SEC rules and is independent, as that term is defined by the New York Stock Exchange's corporate governance standards applicable to Barrick.

The rules adopted by the SEC indicate that the designation of Mr. Harvey and Ms. Cai as audit committee financial experts will not deem any of them to be an "expert" for any purpose or impose any duties, obligations or liability on them that are greater than those imposed on members of the Audit & Risk Committee and Barrick's Board of Directors who do not carry this designation.

Set out below is a description of the education and experience of each Audit & Risk Committee member that is relevant to the performance of his or her responsibilities in that capacity. For more information about the members of Barrick's Audit & Risk Committee, see "Directors and Officers of the Company – Directors of the Company".

Helen Cai	Ms. Cai has been a member of the Board of Directors of Barrick since November 2021. Ms. Cai is a finance and investment professional with more than two decades of experience in capital markets and all aspects of corporate finance. She worked most recently as a managing director with China International Capital Corporation. Prior to this, she worked as an analyst with the Goldman Sachs Group covering mining and technology sectors. As a lead analyst at China International Capital Corporation, Ms. Cai covered Hong Kong and China listed companies, and subsequently led various private placement, IPO, cross-border financing and M&A transactions as a senior investment banker. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University and the Massachusetts Institute of Technology, with two master's degrees.
J. Brett Harvey	Mr. Harvey has been a member of the Board of Directors of Barrick since December 2005. Mr. Harvey is Chairman of the board of Warrior Met Coal Inc., a leading producer and exporter of metallurgical coal for the global steel industry, a position he has held since January 1, 2023. Mr. Harvey was Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company from May 2016 to May 2017. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. Mr. Harvey brings extensive management experience to the Board of Directors as well as experience with internal controls and procedures for financial reporting. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah.
Anne N. Kabagambe	Ms. Kabagambe has been a member of the Board of Directors of Barrick since November 2020. She was formerly an Executive Director of the World Bank Group where, between 2016 and 2020, she represented the interests of 22 Sub-Saharan African countries, including Tanzania and Zambia, two jurisdictions where Barrick has operations. While at the World Bank, she served as a member of the Budget Committee, the Pension Benefits Administration Committee, and the Development Effectiveness Committee. Ms. Kabagambe has 35 years of experience spanning a diverse range of senior leadership positions in international institutions, including as Chief of Staff at the African Development Bank (AfDB). Ms. Kabagambe holds an undergraduate degree from the University of California at San Diego (UCSD), master's degrees in Public Policy from Columbia University's School of International and Public Affairs and George Washington University, and also obtained post-graduate diplomas from Harvard University's John F. Kennedy School of Government and the Cranfield School of Management.

Andrew J. Quinn	Mr. Quinn has been a member of the Board of Directors of Barrick since January 2019. Mr. Quinn was head of Mining Investment Banking for Europe and Africa at Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 until 2018 he served as non-executive director of Randgold, including in the roles of Senior Independent Director, Chairman of the remuneration committee, and member of the audit committee. Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association, the international trade association which oversees the over-the-counter trading market for gold and silver. He has almost 50 years of experience in the mining industry, including positions at Anglo American, Greenbushes Tin, and The Mining Journal. Prior to joining Canadian Imperial Bank of Commerce in 1996, he worked for 12 years at James Capel & Co. Limited (later HSBC Investment Banking). Mr. Quinn holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University.
Loreto Silva	Ms. Silva has been a member of the Board of Directors of Barrick since August 2019. Ms. Silva is a partner at the Chilean law firm Bofill Escobar Silva Abogados. She has held important positions with a career spanning both the public and private sectors. Over the last two decades, she has led policies and debates on public-private partnerships for the advancement of Chile's infrastructure and the enhancement of water utilities services. Beyond her governmental role, Ms. Silva served as the Chair of the Board of Chile's national oil and gas company and contributed as a board member to several Chilean-listed and privately held companies in Chile. Through her extensive career in both public and private sectors, she has demonstrated significant financial and audit expertise with a robust understanding of financial management and audit processes.

Participation on Other Audit Committees

Members of the Audit & Risk Committee may not serve on more than two other public company audit committees without approval of the Board of Directors. No member of the Audit & Risk Committee currently serves on the audit committee of more than three publicly-traded companies, including Barrick.

Audit & Risk Committee Pre-Approval Policies and Procedures

Barrick's Audit & Risk Committee has adopted a Policy on Pre-Approval of Audit, Audit-Related and Non-Audit Services (the "Pre-Approval Policy") for the pre-approval of services performed by Barrick's auditors. The objective of the Pre-Approval Policy is to specify the scope of services permitted to be performed by the Company's auditor and to ensure that the independence of the Company's auditor is not compromised through their engagement for other services. All services provided by the Company's auditor are pre-approved by the Audit & Risk Committee as they arise or through an annual pre-approval of services and related fees for specific services. All services performed by Barrick's auditor comply with the Pre-Approval Policy, and professional standards and securities regulations governing auditor independence.

External Auditor Service Fees

PricewaterhouseCoopers LLP are the auditors of Barrick's Consolidated Financial Statements. The following PricewaterhouseCoopers LLP fees were incurred by Barrick in each of the years ended December 31, 2024 and 2023 for professional services rendered to Barrick:

Fees[1] **(amount in millions)**	**2024**	**2023**
Audit Fees[2]	$9.7	$9.9
Audit-related Fees[3]	$0.2	$0.3
Tax Fees[4]	$0.2	$0.4
All Other Fees	$0.0	$0.0
Total	$10.1	$10.6

1 The classification of fees is based on applicable Canadian securities laws and SEC definitions.
2 Audit fees include fees for services rendered by the external auditor in relation to the audit and review of Barrick's financial statements (inclusive of disbursements billed in 2024 and 2023, respectively), the financial statements of its subsidiaries, and in connection with the Company's statutory and regulatory filings.
3 In 2024 and 2023, audit-related fees primarily related to compliance with regulatory filing requirements in local markets and translation services.
4 Tax fees mainly related to tax compliance services and audit support for various jurisdictions.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company's internal control over financial reporting framework includes those policies and procedures that pertain to the preparation of financial information, including information contained in Barrick's 2024 Annual Report and this Annual Information Form.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial and non-financial information disclosed publicly fairly presents in all

material respects the financial condition, results of operations and cash flows of the Company for the periods presented in the MD&A and Barrick's 2024 Annual Report. Barrick's disclosure controls and procedures framework includes processes designed to ensure that material information relating to Barrick, and its consolidated subsidiaries, is made known to management, including Barrick's President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, by others within those entities to allow timely decisions regarding required disclosure. Disclosure controls and procedures apply to various disclosures, including reports filed with securities regulatory agencies.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial statement preparation and financial reporting. Accordingly, Barrick's management, including Barrick's President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, does not expect that Barrick's internal control over financial reporting and disclosure will prevent or detect all misstatements or fraud. Further, projections of any evaluation of the effectiveness of internal control to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

The management of Barrick, at the direction of the Company's President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, have evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting (as defined in rules adopted by the SEC) and disclosure controls and procedures as at December 31, 2024, based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, Barrick's President and Chief Executive Officer and Chief Financial Officer concluded that the Company's internal control over financial reporting and disclosure controls and procedures were effective as at December 31, 2024. Barrick will continue to monitor the effectiveness of its internal control over financial reporting and disclosure and may make modifications from time to time as considered necessary or desirable.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2024 are included in Barrick's 2024 Annual Report and its 2024 Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

NON-GAAP FINANCIAL MEASURES

Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the WGC (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of Barrick's gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with Barrick's cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs related to the current mine plan and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

The Company believes that its use of total cash costs and all-in sustaining costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing Barrick's operating performance and also its ability to generate free cash flow from current operations and on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is generated by a mine and therefore the Company believes these measures are useful non-GAAP operating metrics and supplement its IFRS disclosures. These measures are not representative of all of Barrick's cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce and all-in sustaining costs 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.

In addition to presenting these metrics on a by-product basis, Barrick has calculated these metrics on a co-product basis. Barrick's co-product metrics remove the impact of other metal sales that are produced as a by-product of gold production from cost per ounce calculations but does not reflect a reduction in costs for costs associated with other metal sales.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to Barrick's copper mine operations. The Company believes that C1 cash costs per pound enables investors to better understand the performance of Barrick's copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. The Company believes this measure enables investors to better understand the operating performance of its copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Further details including a detailed reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measure are incorporated by reference and provided on pages 61-73 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Realized Prices

Realized price is a non-GAAP financial measure which excludes from sales:

- treatment and refining charges; and
- cumulative catch-up adjustment to revenue relating to Barrick's streaming arrangements.

Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess the Company's gold sales performance. For those reasons, management believes that this measure provides a more accurate reflection of the 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 on page 75 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which 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 Barrick's core mining business; and
- tax effect and non-controlling interest of the above items.

Management uses this measure internally to evaluate the Company's 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 the Company's performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of its core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, Barrick uses this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items that the Company adjusts for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of Barrick's core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of Barrick's business segments and a review of the non-GAAP financial measures used by mining industry analysts and other mining companies.

Adjusted net earnings 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. 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 59-60 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of Barrick's ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow 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. The measure is not necessarily indicative of operating profit or cash flow from operations 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 on page 60 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Capital Expenditures

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 delivery of the current mine plan. 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 per ounce.

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 on pages 60-61 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

EBITDA, Adjusted EBITDA, Attributable EBITDA, Attributable EBITDA Margin and Net Leverage

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 the Company's 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.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. Barrick also removes the impact of the income tax expense, finance costs, finance income and depreciation incurred in its equity method accounted investments. Attributable EBITDA further removes the non-controlling interest portion. The Company believes these items provide a greater level of consistency with the adjusting items included in its 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. The Company believes this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding its ability to generate liquidity from its attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of Barrick's core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how the Company presents its forward-looking guidance on gold ounces and copper pounds produced.

Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. The Company believes this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit.

EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage 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, adjusted 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, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage 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 73-75 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

INTERESTS OF EXPERTS

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have issued an independent auditor's report dated February 11, 2025, in respect of the Company's Consolidated Financial Statements as at December 31, 2024 and December 31, 2023 and for each of the years then ended and on the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPA Code of Professional Conduct and any applicable legislation or regulations, as well as the rules of the U.S. SEC and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the Company's Management Information Circular and Proxy Statement expected to be dated March 28, 2025. As well, additional financial information is provided in the Company's 2024 Annual Report, in the Company's Consolidated Financial Statements (as prepared under IFRS) and Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2024 (as prepared under IFRS), each of which is available electronically from SEDAR+ (www.sedarplus.ca) and from EDGAR (www.sec.gov). Additional information relating to Barrick is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

SCHEDULE "A" AUDIT & RISK COMMITTEE MANDATE

Purpose

1. The purpose of the Audit & Risk Committee (the "Committee") of the Board of Directors (the "Board") is to assist the Board in its oversight of: (a) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures; (b) the Company's internal controls over financial reporting; (c) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; (d) the external auditor's qualifications and independence; (e) the performance of the internal audit function and the external auditor; (f) the Company's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks; and (g) the Company's financial structure and investment and financial risk management programs generally.

2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

Committee Responsibilities

3. The Committee's responsibilities include:

External Auditor

(a) retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's financial statements;

(b) communicating to the external auditor that it is ultimately accountable to the Board and the Committee as representatives of the shareholders;

(c) obtaining and reviewing an annual report prepared by the external auditor describing: the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(d) evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditor's independence) all relationships between the external auditor and the Company, including obtaining and reviewing an annual report prepared by the external auditor describing all relationships between the external auditor and the Company;

(e) approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditor prior to the commencement of the engagement;

(f) reviewing with the external auditor the plan and scope of the quarterly review and annual audit engagements;

(g) setting hiring policies with respect to the employment of current or former employees of the external auditor;

Financial Reporting

(h) reviewing, discussing and recommending to the Board for approval the annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;

(i) reviewing and discussing with the external auditor the results of its reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditor's activities or requested information and any significant disagreements with management, and resolving any disputes;

(j) reviewing, discussing and approving, or recommending to the Board for approval, the quarterly financial statements and quarterly management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;

(k) reviewing and discussing with management and the external auditor the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review;

(l) reviewing and discussing with management the Company's earnings press releases, as well as types of financial information and earnings guidance (if any) provided to analysts and ratings agencies;

(m) reviewing and discussing such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate;

(n) reviewing and discussing with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assessing the adequacy of such procedures;

Internal Controls Over Financial Reporting

(o) reviewing and discussing with management, the external auditor and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;

(p) discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;

(q) reviewing and discussing with management the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance;

(r) establishing procedures for:

(i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

Internal Audit

(s) reviewing and discussing with management, the external auditor and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis;

(t) approving in advance the retention and dismissal of the head of internal audit;

Enterprise Risks

(u) reviewing:

(i) the Company's processes relating to enterprise risk management;

(ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;

(iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and

(iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements;

(v) at the request of the Board, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances;

(w) reviewing the Company's material publicly filed disclosure relating to risk and risk management;

(x) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities;

Financial Matters

(y) reviewing the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans;

(z) reviewing the Company's debt and equity structure;

(aa) reviewing proposed major financing activities;

(bb) reviewing the method for financing proposed major acquisitions by the Company;

(cc) reviewing the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity;

(dd) authorizing policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances; and

(ee) reviewing the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs;

Other

(ff) meeting separately, periodically, with each of management, the head of internal audit and the external auditor;

(gg) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;

(hh) liaising with the Compensation Committee and the Environmental, Social, Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

(ii) reviewing and assessing its mandate and recommending any proposed changes to the Environmental, Social, Governance & Nominating Committee of the Board on an annual basis; and

(jj) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate.

Responsibilities of the Committee Chair

4. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

(a) working with the Chairman and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;

(b) providing leadership to the Committee and presiding over Committee meetings;

(c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

(d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

(e) liaising with the Chairs of the Compensation Committee and the Environmental, Social, Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

(f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and

(g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

Powers

5. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information, management, the external auditor and the head of internal audit, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Composition

6. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed.

7. All of the members of the Committee shall be directors whom the Board has determined are independent, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

8. Each member of the Committee shall be "financially literate" and at least one member of the Committee shall have "accounting or related financial management expertise".(1) At least one member of the Committee shall be an "audit committee financial expert", as defined in the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

9. If a Committee member simultaneously serves on the audit committee of more than two other public companies, the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and disclose such determination in the Company's annual proxy statement.

Meetings

10. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditor or the head of internal audit.

11. The time and place of the meetings of the Committee, the calling of meetings and the procedure at such meetings shall be determined by the Chair of the Committee unless otherwise determined by the articles of the Company or by resolution of the Board, provided that all matters put forward for approval by the Committee shall be determined by majority vote.

(1) For purposes of this mandate, “financially literate” means the ability to read and understand a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, and “accounting or related financial management expertise” means the ability to analyze and interpret a full set of financial statements, including the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

Exhibit 99.2

Management's Report on Internal Control over Financial Reporting

Barrick's management is responsible for establishing and maintaining adequate internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of Barrick's internal control over financial reporting. Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2024 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 2 - 5 of Barrick's 2024 Annual Financial Statements.

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

/s/ Graham Shuttleworth

Graham Shuttleworth
Senior Executive Vice President
and Chief Financial Officer
February 11, 2025

Management's Report on Internal Control over Financial Reporting

Barrick's management is responsible for establishing and maintaining adequate internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of Barrick's internal control over financial reporting. Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2024 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 2 - 5 of Barrick's 2024 Annual Financial Statements.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Barrick Gold Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting
We have audited the accompanying consolidated balance sheets of Barrick Gold Corporation and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flow for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the COSO.

Basis for Opinions
The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters
The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the Audit & Risk Committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment (impairment reversal) assessments for goodwill and other non-current assets
As described in Notes 2, 3, 10, 20, and 21 to the consolidated financial statements, the Company's goodwill and other non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually, during the fourth quarter. Impairment assessments and impairment reversal assessments are conducted at the level of the cash generating unit (CGU), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment and impairment reversal assessments. The Company's goodwill and other non-current assets balances subject to impairment testing as of December 31, 2024 were $3.1 billion and $36.1 billion, respectively. During 2024, an indicator of impairment was identified for the Loulo-Gounkoto CGU and indicators of impairment reversal were identified for the Lumwana and Veladero CGUs. Management determined that the Fair Value Less Costs of Disposal



(FVLCD) exceeded carrying value for the Lumwana and Veladero CGUs, and consequently recorded other non-current asset impairment reversals of $655 million and $437 million for the respective CGUs. Management determined that the carrying value of the Loulo-Gounkoto CGU exceeded FVLCD, and consequently recorded an impairment of goodwill of $484 million. Management estimated the recoverable amounts of the CGUs as the FVLCD using discounted estimates of future cash flows derived, where applicable, from the life of mine (LOM) plans, estimated fair values of mineral resources outside LOM plans and the application of a specific Net Asset Value (NAV) multiple for each CGU. Management's estimates of the FVLCD of the CGUs included assumptions with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, and future production levels, including mineral reserves and mineral resources, where applicable. Management's estimates of future production levels, including mineral reserves and mineral resources are based on information compiled by qualified persons (management's specialists).

The principal considerations for our determination that performing procedures relating to the impairment (impairment reversal) assessments for goodwill and other non-current assets is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, in estimating the FVLCD of the CGUs; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assumptions, where we assessed them as significant, with respect to future metal prices, operating and capital costs, weighted average costs of capital, NAV multiples, and future production levels, including mineral reserves and mineral resources, where applicable; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's impairment (impairment reversal) assessments for goodwill and other non-current assets, including controls over the significant assumptions used in management's estimates of the FVLCD of the CGUs. These procedures also included, among others, testing management's process for estimating the FVLCD of the CGUs with goodwill and for each CGU where there is an indicator of impairment (or impairment reversal); evaluating the appropriateness of the methods and discounted cash flow models used; testing the completeness and accuracy of underlying data used in the models; and evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD. Evaluating the reasonableness of the significant assumptions used by management in the estimates of FVLCD with respect to future metal prices, operating and capital costs and NAV multiples involved (i) comparing future metal prices to external industry data; (ii) comparing operating and capital costs to recent actual operating and capital costs incurred and assessing whether these assumptions were consistent with evidence obtained in other areas of the audit, where appropriate; (iii) assessing the operating costs forecast for the Loulo-Gounkoto CGU by considering the correspondence with the Government of Mali and other relevant information obtained from management; and (iv) comparing NAV multiples to evidence of value from comparable market information. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of future production levels, including mineral reserves and mineral resources. As a basis for using this work, management's specialists' qualifications were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and significant assumptions used by management's specialists, tests of data



used by management's specialists and an evaluation of management's specialists' findings. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the methods and discounted cash flow models and the reasonableness of the weighted average costs of capital and NAV multiple assumptions.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 11, 2025

We have served as the Company's auditor since at least 1982. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Statements of Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars, except per share data)	2024	2023
Revenue (notes 5 and 6)	$12,922	$11,397
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	7,961	7,932
General and administrative expenses (note 11)	115	126
Exploration, evaluation and project expenses (notes 5 and 8)	392	361
Impairment (reversals) charges (notes 10 and 21)	(457)	312
Loss on currency translation	39	93
Closed mine rehabilitation (note 27b)	59	16
Income from equity investees (note 16)	(241)	(232)
Other (income) expense (note 9)	214	(195)
Income before finance items and income taxes	4,840	2,984
Finance costs, net (note 14)	(232)	(170)
Income before income taxes	4,608	2,814
Income tax expense (note 12)	(1,520)	(861)
Net income	$3,088	$1,953
Attributable to:		
Equity holders of Barrick Gold Corporation	$2,144	$1,272
Non-controlling interests (note 32)	$944	$681
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	$1.22	$0.72
Diluted	$1.22	$0.72

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)	2024	2023
Net income	$3,088	$1,953
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains on derivatives designated as cash flow hedges, net of tax $nil and $nil	1	—
Currency translation adjustments, net of tax $nil and $nil	—	(3)
Items that will not be reclassified to profit or loss:		
Actuarial loss on post-employment benefit obligations, net of tax $nil and $nil	(4)	—
Net change in value of equity investments, net of tax $nil and $(2)	12	1
Total other comprehensive income (loss)	9	(2)
Total comprehensive income	$3,097	$1,951
Attributable to:		
Equity holders of Barrick Gold Corporation	$2,153	$1,270
Non-controlling interests	$944	$681

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)	2024	2023
OPERATING ACTIVITIES		
Net income	$3,088	$1,953
Adjustments for the following items:		
Depreciation	1,915	2,043
Finance costs, net (note 14)	232	170
Impairment (reversals) charges (notes 10 and 21)	(457)	312
Income tax expense (note 12)	1,520	861
Income from equity investees (note 16)	(241)	(232)
Loss on currency translation	39	93
Gain on acquisition/sale of non-current assets (note 9)	(24)	(364)
Change in working capital (note 15)	(382)	(404)
Other operating activities (note 15)	(280)	(113)
Operating cash flows before interest and income taxes	5,410	4,319
Interest paid	(380)	(300)
Interest received	237	237
Income taxes paid[1]	(776)	(524)
Net cash provided by operating activities	4,491	3,732
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(3,174)	(3,086)
Sales proceeds	19	13
Investment (purchases) sales	97	(23)
Funding of equity method investments (note 16)	(59)	—
Dividends received from equity method investments (note 16)	198	273
Shareholder loan repayments from equity method investments (note 16)	155	7
Net cash used in investing activities	(2,764)	(2,816)
FINANCING ACTIVITIES		
Lease repayments	(14)	(13)
Debt repayments	—	(43)
Dividends (note 31)	(696)	(700)
Share buyback program (note 31)	(498)	—
Funding from non-controlling interests (note 32)	146	40
Disbursements to non-controlling interests (note 32)	(785)	(554)
Pueblo Viejo JV partner shareholder loan (note 29)	52	65
Net cash used in financing activities	(1,795)	(1,205)
Effect of exchange rate changes on cash and equivalents	(6)	(3)
Net increase (decrease) in cash and equivalents	(74)	(292)
Cash and equivalents at beginning of year (note 25a)	4,148	4,440
Cash and equivalents at the end of year	$4,074	$4,148

[1] Income taxes paid excludes $107 million (2023: $137 million) of income taxes payable that were settled against offsetting value added taxes ("VAT") receivables.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	As at December 31, 2024	As at December 31, 2023
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$4,074	$4,148
Accounts receivable (note 18)	763	693
Inventories (note 17)	1,942	1,782
Other current assets (note 18)	853	815
Total current assets	7,632	7,438
Non-current assets		
Non-current portion of inventory (note 17)	2,783	2,738
Equity in investees (note 16)	4,112	4,133
Property, plant and equipment (note 19)	28,559	26,416
Intangible assets (note 20a)	148	149
Goodwill (note 20b)	3,097	3,581
Other assets (note 22)	1,295	1,356
Total assets	$47,626	$45,811
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$1,613	$1,503
Debt (note 25b)	24	11
Current income tax liabilities	545	303
Other current liabilities (note 24)	460	539
Total current liabilities	2,642	2,356
Non-current liabilities		
Debt (note 25b)	4,705	4,715
Provisions (note 27)	1,962	2,058
Deferred income tax liabilities (note 30)	3,887	3,439
Other liabilities (note 29)	1,174	1,241
Total liabilities	14,370	13,809
Equity		
Capital stock (note 31)	27,661	28,117
Deficit	(5,269)	(6,713)
Accumulated other comprehensive income	33	24
Other	1,865	1,913
Total equity attributable to Barrick Gold Corporation shareholders	24,290	23,341
Non-controlling interests (note 32)	8,966	8,661
Total equity	33,256	32,002
Contingencies and commitments (notes 2, 17, 19 and 35)		
Total liabilities and equity	$47,626	$45,811

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,

/s/ Mark Bristow — Mark Bristow, Director

/s/ Loreto Silva — Loreto Silva, Director

Consolidated Statements of Changes in Equity

Barrick Gold Corporation	Attributable to equity holders of the Company							
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Deficit	Accumulated other comprehensive (loss) income[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2024	**1,755,570**	**$28,117**	**($6,713)**	**$24**	**$1,913**	**$23,341**	**$8,661**	**$32,002**
Net income	—	—	2,144	—	—	2,144	944	3,088
Total other comprehensive income	—	—	—	9	—	9	—	9
Total comprehensive income	—	$—	$2,144	$9	$—	$2,153	$944	$3,097
Transactions with owners								
Dividends (note 31)	—	—	(696)	—	—	(696)	—	(696)
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	146	146
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(785)	(785)
Dividend reinvestment plan (note 31)	205	4	(4)	—	—	—	—	—
Share buyback program (note 31)	(28,675)	(460)	—	—	(48)	(508)	—	(508)
Total transactions with owners	(28,470)	($456)	($700)	$—	($48)	($1,204)	($639)	($1,843)
At December 31, 2024	**1,727,100**	**$27,661**	**($5,269)**	**$33**	**$1,865**	**$24,290**	**$8,966**	**$33,256**
At January 1, 2023	**1,755,350**	**$28,114**	**($7,282)**	**$26**	**$1,913**	**$22,771**	**$8,518**	**$31,289**
Net income	—	—	1,272	—	—	1,272	681	1,953
Total other comprehensive loss	—	—	—	(2)	—	(2)	—	(2)
Total comprehensive income (loss)	—	$—	$1,272	($2)	$—	$1,270	$681	$1,951
Transactions with owners								
Dividends (note 31)	—	—	(700)	—	—	(700)	—	(700)
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	40	40
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(578)	(578)
Dividend reinvestment plan (note 31)	220	3	(3)	—	—	—	—	—
Total transactions with owners	220	$3	($703)	$—	$—	($700)	($538)	($1,238)
At December 31, 2023	**1,755,570**	**$28,117**	**($6,713)**	**$24**	**$1,913**	**$23,341**	**$8,661**	**$32,002**

[1] Includes cumulative translation adjustments as at December 31, 2024: $95 million loss (December 31, 2023: $95 million loss).

[2] Includes additional paid-in capital as at December 31, 2024: $1,827 million (December 31, 2023: $1,875 million).

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A$, ARS, C$, DOP, EUR, GBP, PKR, TZS, XOF, ZAR, and ZMW are to Australian dollars, Argentine pesos, Canadian dollars, Dominican pesos, Euros, British pound sterling, Pakistani rupee, Tanzanian shilling, West African CFA franc, South African rand, and Zambian kwacha, respectively.*

1 n Corporate Information

Barrick Gold Corporation ("Barrick", "we" or the "Company") is a corporation governed by the *Business Corporations Act (British Columbia)*. The Company's corporate office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. The Company's registered office is 925 West Georgia Street, Suite 1600, Vancouver, British Columbia, V6C 3L2. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We sell our gold and copper into the world market.

We have ownership interests in producing gold mines that are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Papua New Guinea, Tanzania and the United States. Our mine in Mali was placed on temporary suspension in January 2025. We have ownership interests in producing copper mines in Chile, Saudi Arabia and Zambia. We also have various projects located throughout the Americas, Asia and Africa.

2 n Material Accounting Policy Information

a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Accounting policies are consistently applied to all years presented, unless otherwise stated. These consolidated financial statements were approved for issuance by the Board of Directors on February 11, 2025.

b) Basis of Preparation

These consolidated financial statements include the accounts of Barrick, its subsidiaries, its share of joint operations ("JO") and its equity share of joint ventures ("JV"). When applying the equity method of accounting, specifically for Porgera, whereby the economic interest differs from the shareholding, the equity accounting is based on the economic share contractually agreed among the shareholders rather than the equity participation. For non wholly-owned, controlled subsidiaries, profit or loss for the period that is attributable to non-controlling interests is typically calculated based on the ownership of the minority shareholders in the subsidiary.

Outlined below is information related to our joint arrangements and entities other than100% owned Barrick subsidiaries at December 31, 2024:

	Place of business	Entity type	Interest[1]	Method[2]
Nevada Gold Mines[3]	United States	Subsidiary	61.5%	Consolidation
North Mara[3,4]	Tanzania	Subsidiary	84%	Consolidation
Bulyanhulu[3,4]	Tanzania	Subsidiary	84%	Consolidation
Loulo-Gounkoto[3]	Mali	Subsidiary	80%	Consolidation
Tongon[3]	Côte d'Ivoire	Subsidiary	89.7%	Consolidation
Pueblo Viejo[3]	Dominican Republic	Subsidiary	60%	Consolidation
Reko Diq Project[3]	Pakistan	Subsidiary	50%	Consolidation
Norte Abierto Project	Chile	JO	50%	Our share
Donlin Gold Project	United States	JO	50%	Our share
Veladero	Argentina	JO	50%	Our share
Kibali[5]	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid[5]	Saudi Arabia	JV	50%	Equity Method
Zaldívar[5]	Chile	JV	50%	Equity Method
Porgera Mine[5,6]	Papua New Guinea	JV	24.5%	Equity Method

1 Unless otherwise noted, all of our JOs are funded by contributions made by the parties sharing joint control in proportion to their economic interest.
2 For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.
3 We consolidate our interests in Carlin, Cortez, Turquoise Ridge, Phoenix, Long Canyon, North Mara, Bulyanhulu, Loulo-Gounkoto, Tongon, Pueblo Viejo and the Reko Diq project and record a non-controlling interest for the interest that we do not own.
4 The Government of Tanzania receives half of the economic benefits from the Tanzanian operations (Bulyanhulu and North Mara) from taxes, royalties, clearing fees and participation in all cash distributions made by the mines, after the recoupment of capital investments. Earnings are recorded proportionally based on our equity interests each period in accordance with the terms of the agreement with the Government of Tanzania.
5 Barrick has commitments of $541 million relating to its interest in the joint ventures, including purchase obligations disclosed in note 17 and capital commitments disclosed in note 19.
6 On December 22, 2023, we completed the Porgera Project Commencement Agreement, pursuant to which the Papua New Guinea ("PNG") government and Barrick Niugini Limited ("BNL"), the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine. Ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a Barrick affiliate, Porgera (Jersey) Limited ("PJL"). PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining53%. Refer to notes 4 for further details.

c) Business Combinations
On the acquisition of a business, the acquisition method of accounting is used.

d) Foreign Currency Translation
The functional currency of all of our operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

- Property, plant and equipment ("PP&E"), intangible assets and equity method investments using the rates at the time of acquisition;
- Fair value through other comprehensive income ("FVOCI") equity investments using the closing exchange rate as at the balance sheet date with translation gains and losses permanently recorded in Other Comprehensive Income ("OCI");
- Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

e) Revenue Recognition
We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market, to independent refineries or to our non-controlling interest holders; and gold and copper concentrate is sold to independent smelting or trading companies.

Gold Bullion Sales
Gold bullion is sold primarily in the London spot market. The sale price is fixed on the date of sale based on the gold spot price. Generally, we record revenue from gold bullion sales at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate Sales
Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based on market prices. We record revenues under these contracts at the time of shipment, which is also when the risks and rewards of ownership pass to the

smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be determined. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, which result in an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income and presented separately in note 6 of these consolidated financial statements.

Streaming Arrangements

As the deferred revenue on streaming arrangements is considered variable consideration, an adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of a mine (typically in Q4 of each year). The change in the transaction price per unit results in a cumulative catch-up adjustment to revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming agreement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance.

f) Exploration and Evaluation

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of: (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, pre-feasibility and final feasibility studies.

Exploration and evaluation expenditures are expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a pre-feasibility study, and we have recognized reserves in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, we account for future expenditures incurred in the development of that program or project in accordance with our policy for Property, Plant and Equipment, as described in note 2l.

g) Production Stage

A mine that is under construction is determined to enter the production stage when the project is in the location and condition necessary for it to be capable of operating in the manner intended by management. We use the following factors to assess whether these criteria have been met: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of commissioning and testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or expenditures that meet the criteria for capitalization in accordance with IAS 16 Property, Plant and Equipment.

h) Taxation

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and the carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carryforward of unused tax assets and unused tax losses can be utilized, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently than the Company. Tax liabilities for uncertain tax positions are adjusted by the Company to reflect its best estimate of the probable outcome of assessments and in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with the uncertain tax positions until they are resolved. Some of these adjustments require significant judgment in estimating the timing and amount of any additional tax expense.

Royalties and Special Mining Taxes

Income tax expense includes the cost of royalties and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Indirect Taxes

Indirect tax recoverable is recorded at its undiscounted amount, and is disclosed as non-current if not expected to be recovered within twelve months.

i) Other Investments

Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as FVOCI pursuant to the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI. Warrant investments are classified as fair value through profit or loss ("FVPL").

j) Inventory

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form.

Metal inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises: direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile. Net realizable value is determined with reference to relevant market prices less applicable variable selling and downstream processing costs. Inventory provisions are reversed to reflect subsequent improvements in net realizable value where the inventory is still on hand.

Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items. Provisions are recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete.

k) Royalties

Certain of our properties are subject to royalty arrangements based on mineral production at the properties. The primary type of royalty is a net smelter return ("NSR") royalty. Under this type of royalty we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Royalty expense is recorded on completion of the production or sales process in cost of sales. Other types of royalties include:

- Net profits interest royalty to a party other than a government,
- Modified NSR royalty,
- Net smelter return sliding scale royalty,
- Gross proceeds sliding scale royalty,
- Gross smelter return royalty,
- Net value royalty,
- Land tenement royalty, and a
- Gold revenue royalty.

I) Property, Plant and Equipment

Estimated Useful Lives of Major Asset Categories

Buildings, plant and equipment	1 - 39 years
Underground mobile equipment	3 - 7 years
Light vehicles and other mobile equipment	1 - 7 years
Furniture, computer and office equipment	1 - 7 years

Buildings, Plant and Equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

Buildings, plant and equipment are depreciated on a straight-line basis over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use, they are measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

Mineral Properties

Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation costs; and capitalized interest. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

i) Acquired Mining Properties

On acquisition of a mining property, we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of mineral resources considered to be probable of economic extraction based on the current life of mine ("LOM") plan that benefit from the development and are considered probable of economic extraction. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to depreciation until the resources become probable of economic extraction in the future. The estimated fair value attributable to exploration licenses is recorded as an intangible asset and is not subject to depreciation until the property enters production.

ii) Underground Mine Development Costs

At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

iii) Open Pit Mine Development Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Pre-production stripping costs are capitalized until an "other than de minimis" level of mineral is extracted, after which time such costs are either capitalized to inventory or, if it qualifies as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an "other than de minimis" level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in ore expected over the LOM; (2) the amount of ore tonnes mined versus total LOM expected ore tonnes mined; (3) the current stripping ratio versus the strip ratio expected over the LOM; and (4) the ore grade mined versus the grade expected over the LOM.

Stripping costs incurred during the production stage of an open pit are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit. Production phase stripping costs generate a future economic benefit when the related stripping activity: (1) improves access to a component of the ore body to be mined in the future; (2) increases the fair value of the mine (or open pit) as access to future mineral reserves becomes less costly; and (3) increases the productive capacity or extends the productive life of the mine (or open pit). Production phase stripping costs that are expected to generate a future economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan that benefit from the development and are considered probable of economic extraction.

Construction-in-Progress

Assets under construction are capitalized as construction-in-progress until the asset is available for its intended use. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete, commissioned and available for use.

Capitalized Interest

We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration and evaluation, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the cost of the qualifying asset which is determined based on gross expenditures incurred on an asset. Capitalization ceases when the asset is substantially complete or if active development is suspended or ceases. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

m) Impairment (and Reversals of Impairment) of Non-Current Assets

We review and test the carrying amounts of PP&E and intangible assets with finite lives when an indicator of impairment is considered to exist. Impairment (or reversals of impairment) assessments on PP&E and intangible assets are conducted at the level of the cash generating unit ("CGU"), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes liabilities specific to the CGU. For operating mines and projects, the individual mine/project represents a CGU for impairment testing.

The recoverable amount of a CGU is the higher of Value in Use ("VIU") and Fair Value Less Costs of Disposal ("FVLCD"). We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes. An impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount where both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes where applicable, of the CGU. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets.

Impairment Reversal

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the CGU's recoverable amount since the last impairment loss was recognized. This reversal is recognized in the consolidated statements of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of VIU and FVLCD. We have determined that the FVLCD is greater than the VIU amounts and is therefore used as the recoverable amount for impairment testing purposes.

n) Intangible Assets

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration licenses acquired, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

We also have water rights associated with our mineral properties. Upon acquisition, they are measured at initial cost and are depreciated when they are being used. They are also subject to impairment testing when an indicator of impairment is considered to exist.

o) Goodwill

Goodwill is tested for impairment in Q4 and also when there is an indicator of impairment. At the date of acquisition, goodwill is assigned to the CGU or group of CGUs that is expected to benefit from the synergies of the business combination. For the purposes of impairment testing, goodwill is allocated to the Company's operating segments, which are our individual minesites, and corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker ("CODM"). Goodwill impairment charges are not reversible.

For a CGU to which goodwill has been allocated, the most recent recoverable amount determined for the CGU may be used in the annual impairment assessment of that CGU in the current year provided all the following criteria are met:

- the assets and liabilities making up the CGU have not changed significantly (change in book value or change in nature of assets/liabilities in CGU) since the most recent recoverable amount calculation;
- The most recent recoverable amount calculation, completed in prior year, resulted in an amount that exceeded the carrying amount of the CGU by a substantial margin; and
- Based on an analysis of events that have occurred and circumstances that have changed since the most recent recoverable amount calculation, the likelihood that a current recoverable amount determination will be less than the carrying amount of the CGU is remote.

p) Debt

Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statements of income over the period to maturity using the effective interest method.

q) Environmental Rehabilitation Provision

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Abnormal costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a new legal or constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to closure/rehabilitation of tailings facilities, heap leach pads and waste dumps; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added to or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities, the amount and timing of the associated cash flows and the period over which we estimate those cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality or volumes that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in Barrick's closure policies; and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future finance costs. Provisions are discounted to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

r) Stock-Based Compensation

We recognize the expense related to these plans over the vesting period, beginning once the grant has been approved and announced to the beneficiaries.

Barrick offers cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU") and Performance Granted Share Units ("PGSU")) awards to certain employees, officers and directors of the Company.

Restricted Share Units

Under our Long-Term Incentive Plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs generally vest within

three years in cash and the after-tax value of the award may be used to purchase common shares on the open market, depending on the terms of the grant. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense, as a component of general and administrative expenses and cost of sales. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted.

Deferred Share Units

Under our DSU plan, Directors must receive at least63.6% of their basic annual retainer in the form of DSUs or cash to purchase common shares that cannot be sold, transferred or otherwise disposed of until the Director leaves the Board. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any change in fair value recorded as compensation expense in the period.

Performance Granted Share Units

Under our PGSU plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. Annual PGSU awards are determined based on a multiple ranging from three to six times base salary (depending on position and level of responsibility) multiplied by a performance factor. PGSUs vest within three years in cash, and the after-tax value of the award is used to purchase common shares on the open market. Generally, these shares cannot be sold until the employee meets their share ownership requirement (in which case only those Barrick shares in excess of the requirement can be sold), or until they retire or leave the Company.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any changes in fair value recorded as compensation expense.

s) New Accounting Standards Issued

Certain new accounting standards and interpretations have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards, including *Amendments to IAS 1 - Non-current Liabilities with Covenants*, and determined they do not have a material impact on Barrick in the current reporting period. In addition, the following standards have been issued by the International Accounting Standards Board ("IASB") and we are currently assessing the impact on our consolidated financial statements.

- *Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2026.
- IFRS 18 *Presentation and Disclosure in Financial Statements* with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027.

No standards have been early adopted in the current period.

3 n Critical Judgments, Estimates, Assumptions and Risks

Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Life of Mine Plans and Reserves and Resources

Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our LOM plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; the current/non-current classification of inventory and certain receivables; the recognition of deferred revenue related to streaming arrangements and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are generally used in the impairment tests for goodwill and non-current assets. In certain cases, these LOM plans have made assumptions about our ability to obtain the necessary permits required to complete the planned activities. We estimate our future production levels, including mineral reserves and resources based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* requirements. To calculate our gold and copper mineral reserves, as well as measured, indicated, and inferred mineral resources, we have used the following assumptions. Refer to notes 19 and 21.

	As at December 31, 2024	As at December 31, 2023
Gold ($/oz)		
Mineral reserves	$ 1,400	$ 1,300
Measured, indicated and inferred	1,900	1,700
Copper ($/lb)		
Mineral reserves	3.00	3.00
Measured, indicated and inferred	4.00	4.00

Inventory

The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles and recoverable from leach pads, involves the use of estimates. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Estimation is also required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment is also exercised in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of mine operating supplies.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

Impairment and Reversal of Impairment for Non-Current Assets and Impairment of Goodwill

Goodwill and non-current assets are tested for impairment if there is an indicator of impairment or reversal of impairment, and in the case of goodwill annually during the fourth quarter, for all of our operating segments. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic, legal and permitting environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the FVLCD of CGUs for non-current asset and goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, fair value of mineral resources outside LOM plans, the market values per ounce and per pound and weighted average costs of capital ("WACC"). Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Refer to notes 2m, 2o and 21 for further information.

Provisions for Environmental Rehabilitation

Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs (including water treatment), the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. Refer to notes 2q and 27 for further information.

Taxes

Management is required to assess uncertainties and make judgments and estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes such as royalties and export duties, and estimates of the timing of repatriation of earnings, which would impact the recognition of withholding taxes and taxes related to the outside basis on subsidiaries/associates. While these amounts represent management's best estimate based on the laws and regulations that exist at the time of preparation, we operate in certain jurisdictions that have increased degrees of political and sovereign risk and while host governments have historically supported the development of natural resources by foreign companies, tax

legislation in these jurisdictions is developing and there is a risk that fiscal reform changes with respect to existing investments could unexpectedly impact application of this tax legislation. Such changes could impact the Company's judgments about the amounts recorded for uncertain tax positions, tax basis of assets and liabilities, and related deferred income tax assets and liabilities, and estimates of the timing of repatriation of earnings. This could necessitate future adjustments to tax income and expense already recorded. A number of these estimates require management to make estimates of future taxable profit, as well as the recoverability of indirect taxes, and if actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our balance sheet could be impacted. Refer to notes 2h, 12, 30 and 35 for further information.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Contingent assets are not recognized in the consolidated financial statements. Refer to note 35 for more information.

Pascua-Lama Value Added Tax

The Pascua-Lama project had historically received VAT refunds in Chile under the export incentive VAT regime relating to the development of the Chilean side of the project ($472 million as at December 31, 2023). Under the export incentive VAT regime, this amount would have needed to be repaid if the project did not evidence exports for an amount of $3,538 million within a term that was due to expire on December 31, 2026, unless extended. On September 11, 2024, the Minister of Economy, Development and Tourism issued an order to terminate the export incentive VAT regime with respect to the Chilean side of the project with immediate effect. This required us to repay the VAT refunds received under the export incentive VAT regime and subsequently recover them through the normal VAT regime, both of which occurred in Q4 2024. This resolves the matter and there is no further exposure for the Company.

In addition, we have recorded $8 million in VAT recoverable in Argentina as at December 31, 2024 ($9 million as at December 31, 2023) relating to the development of the Argentinean side of the project. This balance may not be fully recoverable if the project does not enter into production and is subject to foreign currency risk as the amounts are recoverable in Argentine pesos.

Streaming Transactions

The upfront cash deposit received from Royal Gold on the gold and silver streaming transaction for production linked to Barrick's 60% interest in the Pueblo Viejo mine has been accounted for as deferred revenue since we have determined that it is not a derivative as it will be satisfied through the delivery of non-financial items (i.e., gold and silver) rather than cash or financial assets. It is our intention to settle the obligations under the streaming arrangement through our own production and if we were to fail to settle the obligations with Royal Gold through our own production, this would lead to the streaming arrangement becoming a derivative. This would cause a change to the accounting treatment, resulting in the revaluation of the fair value of the agreement through profit and loss on a recurring basis. Refer to note 29 for further details.

The deferred revenue component of our streaming agreements is considered variable and is subject to retroactive adjustment when there is a change in the timing of the delivery of ounces or in the underlying production profile of the relevant mine. The impact of such a change in the timing or quantity of ounces to be delivered under a streaming agreement will result in retroactive adjustments to both the deferred revenue recognized and the accretion recorded prior to the date of the change. Refer to note 2e. For further details on streaming transactions, including our silver sale agreement with Wheaton Precious Metals Corp. ("Wheaton"), refer to note 29.

Consolidation of Reko Diq

The Reko Diq project is 50% held by Barrick and 50% by Pakistani stakeholders, comprising a 10% free-carried, non-contributing share held by the Provincial Government of Balochistan, an additional 15% held by a special purpose company owned by the Provincial Government of Balochistan and 25% owned by other federal state-owned enterprises. Pursuant to the joint venture agreement, Barrick has power over the relevant activities of the project, including operatorship of the project, the decision to proceed with development of the project, subject to a sufficient expected rate of return, as well as development and approval of LOM plans. Therefore Barrick has concluded that it controls Reko Diq and it is consolidated in Barrick's consolidated financial statements with a 50% non-controlling interest.

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4 n Acquisitions and Divestitures

a) Porgera

On April 25, 2020, the Porgera mine was put on care and maintenance after the PNG government indicated that the SML would not be extended. On April 9, 2021, the PNG government and BNL, the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine under a binding Framework Agreement. The Framework Agreement was replaced by the more detailed Porgera Project Commencement Agreement ("PPCA"), which reached formal completion on December 22, 2023. Under the terms of the PPCA, ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a company, Porgera (Jersey) Limited, that is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick now holds a 24.5% equity accounted for interest in the Porgera mine. BNL is the operator of the mine. Porgera was previously accounted for as a joint operation, but under the new shareholder agreements, we have concluded that Barrick will account for its interest in Porgera as a joint venture.

As the conditions for the reopening of the mine were completed on December 22, 2023, in Q4 2023, we recorded the following: (a) derecognition of Barrick's 47.5% share of the assets and liabilities of the joint operation that were transferred to the new Porgera joint venture; (b) an equity method investment for Barrick's interest in the new Porgera joint venture, measured at fair value based on Barrick's share of the cash flows expected to be generated from the mine; and (c) a gain of $352 million in other income as the net result of the derecognition of the joint operation and recognition of the new Porgera joint venture. In Q4 2024, we recorded an additional gain of $7 million in other income.

5 n Segment Information

Barrick's business is organized into sixteen minesites. Barrick's CODM (Mark Bristow, President and Chief Executive Officer) reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. Our presentation of our reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2024	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$3,041	$1,522	$307	$12	$11	$1,189
Cortez[2]	1,725	752	253	9	6	705
Turquoise Ridge[2]	1,177	603	179	6	1	388
Pueblo Viejo[2]	1,429	629	295	4	8	493
Loulo-Gounkoto[2]	1,346	475	223	—	123	525
Kibali	743	281	134	—	12	316
Lumwana	855	460	244	—	16	135
North Mara[2]	770	312	83	—	57	318
Bulyanhulu[2]	495	234	63	—	5	193
Other Mines[2]	2,076	1,036	229	10	74	727
Reportable segment total	$13,657	$6,304	$2,010	$41	$313	$4,989
Share of equity investee	(743)	(281)	(134)	—	(12)	(316)
Segment total	$12,914	$6,023	$1,876	$41	$301	$4,673

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2023	Revenue	Site operating costs, royalties and community relations	Depreciation	Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
Carlin[2]	$2,760	$1,475	$314	$23	$10	$938
Cortez[2]	1,737	810	364	14	7	542
Turquoise Ridge[2]	1,008	533	189	5	1	280
Pueblo Viejo[2]	1,118	536	255	4	7	316
Loulo-Gounkoto[2]	1,335	570	247	—	34	484
Kibali	670	272	147	—	8	243
Lumwana	795	466	257	37	(2)	37
North Mara[2]	591	288	77	—	61	165
Bulyanhulu[2]	442	220	62	—	13	147
Other Mines[2]	1,591	975	246	6	78	286
Reportable segment total	$12,047	$6,145	$2,158	$89	$217	$3,438
Share of equity investee	(670)	(272)	(147)	—	(8)	(243)
Segment total	$11,377	$5,873	$2,011	$89	$209	$3,195

1 Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2024, accretion expense was $53 million (2023: $49 million).

2 Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2024, for Pueblo Viejo, $578 million, $370 million, $208 million (2023: $448 million, $315 million, $130 million), Nevada Gold Mines, $2,539 million, $1,530 million, $989 million (2023: $2,329 million, $1,580 million, $724 million), North Mara and Bulyanhulu, $203 million, $111 million, $81 million (2023: $165 million, $103 million, $50 million), Loulo-Gounkoto, $269 million, $140 million, $107 million (2023: $267 million, $163 million, $99 million) and Tongon, $41 million, $32 million, $1 million (2023: $41 million, $31 million, $10 million).

Reconciliation of Segment Income to Income Before Income Taxes

For the years ended December 31	2024	2023
Segment income	$4,673	$3,195
Other revenue	8	20
Other cost of sales/amortization	(62)	(48)
Exploration, evaluation and project expenses not attributable to segments	(351)	(272)
General and administrative expenses	(115)	(126)
Other income not attributable to segments	21	354
Impairment reversals (charges)	457	(312)
Loss on currency translation	(39)	(93)
Closed mine rehabilitation	(59)	(16)
Income from equity investees	241	232
Finance costs, net (includes non-segment accretion)	(179)	(121)
Gain on non-hedge derivatives	13	1
Income before income taxes	$4,608	$2,814

Geographic Information

	Non-current assets		Revenue[1]	
	As at December 31, 2024	As at December 31, 2023	2024	2023
United States	$17,305	$16,782	$6,616	$6,051
Dominican Republic	5,163	5,156	1,429	1,118
Mali	3,441	3,743	1,346	1,335
Zambia	2,804	1,949	855	795
Tanzania	2,209	2,003	1,265	1,033
Democratic Republic of Congo	2,020	2,118	—	—
Chile	1,920	1,930	9	8
Argentina	1,667	1,209	683	368
Pakistan	934	754	—	—
Papua New Guinea	781	704	—	9
Canada	522	503	320	277
Saudi Arabia	403	391	—	—
Côte d'Ivoire	188	224	399	398
Peru	64	71	—	5
Unallocated	573	836	—	—
Total	$39,994	$38,373	$12,922	$11,397

[1] Geographic location is presented based on the location of the mine from which the product originated.

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	As at December 31, 2024	As at December 31, 2023
Carlin	$818	$615
Cortez	397	427
Turquoise Ridge	103	102
Pueblo Viejo	269	441
Loulo-Gounkoto	383	375
Kibali	127	83
Lumwana	457	320
North Mara	178	206
Bulyanhulu	150	107
Other Mines	261	231
Reportable segment total	$3,143	$2,907
Other items not allocated to segments	274	298
Total	$3,417	$3,205
Share of equity investee	(127)	(83)
Total	$3,290	$3,122

[1] Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the consolidated statements of cash flow are presented on a cash basis. In 2024, cash expenditures were $3,174 million (2023: $3,086 million) and the increase in accrued expenditures was $116 million (2023: $36 million increase).

6 n Revenue

For the years ended December 31	2024	2023
Gold sales		
Spot market sales	$11,268	$9,973
Concentrate sales	536	367
Provisional pricing adjustments	16	10
	$11,820	$10,350
Copper sales		
Copper concentrate sales	$871	$786
Provisional pricing adjustments	(16)	9
	$855	$795
Other sales[1]	$247	$252
Total	$12,922	$11,397

[1] Revenues from the sale of by-products from our gold and copper mines.

For the year ended December 31, 2024, the Company hastwo customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 23% and 22% of total revenue. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), the Company is not economically dependent on a limited number of customers for the sale of its product.

Principal Products

All of our gold mining operations produce gold in doré form, except Phoenix and Bulyanhulu, which produce both gold doré and gold concentrate. Gold doré is unrefined gold bullion bars usually consisting o f 90% gold that is refined to pure gold bullion prior to sale to our customers. Concentrate is a semi-processed product containing the valuable metal minerals from which most of the waste mineral has been eliminated. Our Lumwana mine produces a concentrate that primarily contains copper. Our Phoenix mine produces a concentrate that contains both gold and copper. Incidental revenues from the sale of by-products, primarily copper, silver and energy at our gold mines, are classified within other sales.

Provisional Copper and Gold Sales

We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at December 31, 2024 to the impact of future movements in market commodity prices for provisionally priced sales is set out in the following table:

	Volumes subject to final pricing Copper (millions) Gold (000s)		Impact on net income before taxation of 10% movement in market price	
As at December 31	2024	2023	2024	2023
Copper pounds[1]	63	61	$25	$23
Gold ounces	48	50	13	10

[1] Amounts in thousands of tonnes: 2024: 28; 2023: 28.

At December 31, 2024, our provisionally priced copper sales subject to final settlement were recorded at an average price of $4.04/lb (2023: $3.81/lb). At December 31, 2024, our provisionally priced gold sales subject to final settlement were recorded at an average price of $2,636/oz (2023: $2,079/oz). The sensitivities in the above tables have been determined as the impact of a 10% change in commodity prices at each reporting date, while holding all other variables, including foreign currency exchange rates, constant.

7 n Cost of Sales

	Gold		Copper		Other[4]		Total	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Site operating cost[1,2,3]	$5,146	$5,015	$389	$401	$—	$—	$5,535	$5,416
Depreciation[1]	1,641	1,756	245	259	29	28	1,915	2,043
Royalty expense	405	371	67	62	—	—	472	433
Community relations	34	36	5	4	—	—	39	40
Total	$7,226	$7,178	$706	$726	$29	$28	$7,961	$7,932

1 Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of $48 million (2023: $68 million). Refer to note 17.
2 Site operating costs includes the costs of extracting by-products.
3 Includes employee costs of $1,664 million (2023: $1,579 million).
4 Other includes corporate amortization.

8 n Exploration, Evaluation and Project Expenses

For the years ended December 31	2024	2023
Global exploration and evaluation[1]	$153	$143
Project costs:		
Reko Diq	126	60
Lumwana	—	37
Other	76	81
Minesite exploration and evaluation[1]	37	40
Total exploration, evaluation and project expenses	$392	$361

1 Approximates the impact on operating cash flow.

9 n Other Expense (Income)

For the years ended December 31	2024	2023
Other Expense:		
Litigation costs	$25	$21
Loss on warrant investments at FVPL	4	4
Bank charges	4	3
Porgera care and maintenance costs	—	65
Tanzania community relations projects[1]	40	30
Tax interest and penalties	62	—
Tongon customs and royalty settlement	60	—
Payment to Mali Government to advance negotiations[3]	84	—
Litigation accruals and settlements	—	15
Other	57	53
Total other expense	$336	$191
Other Income:		
Gain on acquisition/sale of non-current assets[2]	($24)	($364)
Twiga partnership economic benefits sharing adjustment	(22)	—
Insurance proceeds related to Pueblo Viejo	(46)	—
Gain on non-hedge derivatives	(13)	(1)
Interest income on other assets	(17)	(21)
Total other income	($122)	($386)
Total	$214	($195)

1 2024 amounts relate to commitment for road construction and 2023 amounts relate to education infrastructure program, both under the Twiga partnership.
2 2023 includes a gain of $352 million upon completion of the Porgera Project Commencement Agreement which resulted in the derecognition of the joint operation and recognition of the joint venture for the Porgera mine (refer to note 4 for further details).
3 Refer to note 35 for further details.

10 n Impairment Charges (Reversals)

For the years ended December 31	2024	2023
Impairment charges (reversals) of non-current assets[1]	($941)	$312
Impairment of goodwill[1]	484	—
Total	($457)	$312

1 Refer to note 21 for further details.

11 n General and Administrative Expenses

For the years ended December 31	2024	2023
Corporate administration	$95	$101
Share-based compensation	20	25
Total[1]	$115	$126

1 Includes employee costs of $73 million (2023: $82 million).

12 n Income Tax Expense

For the years ended December 31	2024	2023
Tax on profit		
Current tax		
Charge for the year	$1,063	$694
Adjustment in respect of prior years[1]	9	(14)
	$1,072	$680
Deferred tax		
Origination and reversal of temporary differences in the current year	$478	$144
Adjustment in respect of prior years[1]	(30)	37
	$448	$181
Income tax expense	$1,520	$861
Tax expense related to continuing operations		
Current		
Canada	$8	($3)
International	1,064	683
	$1,072	$680
Deferred		
Canada	$4	$—
International	444	181
	$448	$181
Income tax expense	$1,520	$861

[1] Includes adjustments to equalize the difference between prior year's tax return and the year-end provision.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2024	2023
At 26.5% statutory rate	$1,221	$746
Increase (decrease) due to:		
Allowances and special tax deductions[1]	(211)	(184)
Impact of foreign tax rates[2]	18	(79)
Non-deductible expenses / (non-taxable income)	111	72
Goodwill impairment charges not tax deductible	145	—
Taxable gains on sales of non-current assets	2	6
Net currency translation losses on current and deferred tax balances	52	289
Tax impact from pass-through entities and equity accounted investments	(263)	(183)
Current year tax results sheltered by previously unrecognized deferred tax assets	(5)	(22)
Recognition and derecognition of deferred tax assets	(26)	(142)
Settlements and adjustments in respect of prior years	116	23
Increase to income tax related contingent liabilities	1	54
Impact of tax rate changes	—	(2)
Withholding taxes	70	61
Mining taxes	290	224
Tax impact of amounts recognized within accumulated OCI	—	(2)
Other items	(1)	—
Income tax expense	$1,520	$861

[1] We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.
[2] We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

Currency Translation
Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (typically US dollars). The most significant relate to Argentine and Malian tax balances.

In 2024, a net tax expense of $52 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2023, a tax expense of $289 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and strengthening of the West African CFA franc against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes
In 2024, we have recorded $3 million (2023: $5 million related to Saudi Arabia) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded $45 million (2023: $26 million related to Saudi Arabia, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Saudi Arabia, Peru and the United States.

United States Tax Reform
In August 2022, President Joe Biden signed the Inflation Reduction Act ("the Act") into law. The Act includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income and therefore would be considered in scope for IAS 12 given it is a tax on profits. The CAMT is effective for tax years beginning after December 31, 2022 and CAMT credit carryforwards have an indefinite life. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multinational group.

In Q3 2024, the US Treasury and IRS released proposed regulations detailing the application of CAMT followed by some technical corrections released on December 23, 2024. Some rules would apply to tax years ending after September 13, 2024, while the rest would generally apply to tax years ending after the final regulations are published. Comments on the technical corrections were due on January 16, 2025 and we are still awaiting the final regulations to be released.

For 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Nevada Gold Mines ("NGM")
NGM is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

In October 2021, more than 135 jurisdictions agreed to the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy. Since then, the OECD has published model rules and other documents related to the second pillar of this solution (the Pillar Two model rules). The Pillar Two model rules provide a template that jurisdictions can translate into domestic tax law and implement as part of an agreed common approach.

Pillar Two legislation in Canada has been enacted in Q2 2024 and came into effect for fiscal years commencing on or after December 31, 2023. Other jurisdictions where the group operates have either enacted legislation or are in the process of doing so.

In terms of the potential implications for income tax accounting, we have applied the exception available under the amendments to IAS 12 published by the IASB in May 2023 and are not recognizing or disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. We have completed a review of Pillar Two for the current year using the OECD's Pillar Two Transitional Safe Harbour rules as implemented in the Global Minimum Tax Act in Canada. Based on our review, we have not identified any material amount that should be accrued in 2024 for Pillar Two purposes. As the law is evolving, both in Canada and elsewhere, we will continue to monitor the impact of this legislation.

Mining Taxes

In addition to corporate income tax, we pay mining taxes in the United States (Nevada), the Dominican Republic, and Canada (Ontario). NGM is subject to a Net Proceeds of Minerals tax in Nevada at a rate of 5% and the tax expense recorded in 2024 was $145 million (2023: $105 million). The other significant mining tax is the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of $134 million (2023: $nil) was recorded for this in 2024. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

Impairments

In 2024, we recorded net impairment reversals of $941 million (2023: net impairment charges of $312 million) for non-current assets. Refer to note 21 for further information.

A deferred tax expense of $321 million (2023: deferred tax recovery of $55 million primarily related to the impairment at Long Canyon) was recorded primarily related to the impairment reversal at our Lumwana and Veladero mines.

13 n Earnings Per Share

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2024		2023	
	Basic	Diluted	Basic	Diluted
Net income	$3,088	$3,088	$1,953	$1,953
Net income attributable to non-controlling interests	(944)	(944)	(681)	(681)
Net income attributable to the equity holders of Barrick Gold Corporation	$2,144	$2,144	$1,272	$1,272
Weighted average shares outstanding	1,751	1,751	1,755	1,755
Basic and diluted earnings per share data attributable to the equity holders of Barrick Gold Corporation	$1.22	$1.22	$0.72	$0.72

14 n Finance Costs, Net

For the years ended December 31	2024	2023
Interest expense[1]	$452	$387
Amortization of debt issue costs	1	1
Amortization of premium	(1)	—
Interest on lease liabilities	4	5
Loss on interest rate hedges	1	1
Interest capitalized[2]	(33)	(42)
Accretion	89	87
Finance income	(281)	(269)
Total	$232	$170

1 Interest in the consolidated statements of cash flow is presented on a cash basis. In 2024, cash interest paid was $380 million (2023: $300 million).
2 For the year ended December 31, 2024, the general capitalization rate was 6.40% (2023: 6.60%).

15 n Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2024	2023
Adjustments for non-cash income statement items:		
Gain on non-hedge derivatives	($13)	($1)
Stock-based compensation expense	65	66
Loss on warrant investments at FVPL	4	4
Tanzania community relations projects[1]	37	22
Twiga partnership economic benefits sharing adjustment	(22)	—
Insurance proceeds related to Pueblo Viejo	(46)	—
Change in estimate of rehabilitation costs at closed mines	15	(14)
Inventory impairment charges (note 17)	34	40
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(35)	(30)
Change in other assets and liabilities	(56)	24
Settlement of stock-based compensation	(66)	(57)
Settlement of rehabilitation obligations	(197)	(167)
Other operating activities	($280)	($113)
Cash flow arising from changes in:		
Accounts receivable	($4)	($155)
Inventory	(172)	(97)
Value added taxes receivable[2, 3]	(298)	(235)
Other current assets[3]	59	89
Accounts payable	48	(37)
Other current liabilities	(15)	31
Change in working capital	($382)	($404)

1 2024 amounts relate to commitment for road construction and 2023 amounts relate to education infrastructure program, both under the Twiga partnership.
2 Excludes $107 million (2023: $137 million) of VAT receivables that were settled against offsetting of income taxes payable and $41 million (2023: $176 million) of VAT receivables that were settled against offsetting of other duties and liabilities.
3 2023 figures have been changed to present VAT receivables separately from other current assets.

16 n Investments

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2023	$2,659	$382	$890	$—	$52	$3,983
Investment in equity accounting method investment[1]	—	—	—	703	—	703
Equity pick-up (loss) from equity investees	145	102	(16)	—	1	232
Dividends received from equity investees	(180)	(93)	—	—	—	(273)
Non-cash dividends received from equity investees[2]	(505)	—	—	—	—	(505)
Shareholder loan repayment	—	—	—	—	(7)	(7)
At December 31, 2023	$2,119	$391	$874	$703	$46	$4,133
Investment in equity accounting method investment[1]	—	—	—	7	—	7
Equity pick-up (loss) from equity investees	108	119	1	22	(2)	248
Funds invested	—	—	—	55	4	59
Dividends received from equity investees	(88)	(109)	—	—	(1)	(198)
Non-cash dividends received from equity investees[2]	(124)	—	—	—	—	(124)
Equity earnings adjustment	—	—	—	(7)	—	(7)
Shareholder loan repayment	—	—	—	—	(6)	(6)
At December 31, 2024	$2,015	$401	$875	$780	$41	$4,112

1 Refer to note 4.
2 Includes a non-cash dividend distributed as JV receivable. Refer to note 18 and note 22.

Summarized Equity Investee Financial Information

	Kibali		Jabal Sayid		Zaldívar		Porgera[2]	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	$1,650	$1,488	$544	$492	$714	$720	$445	$—
Cost of sales (excluding depreciation)	639	593	188	167	517	545	191	—
Depreciation	294	322	48	48	178	162	58	—
Finance expense (income)	77	14	1	1	7	11	(21)	—
Other expense (income)	49	90	—	1	2	6	7	—
Income before income taxes	$591	$469	$307	$275	$10	($4)	$210	$—
Income tax expense	(346)	(154)	(69)	(71)	(8)	(29)	(82)	—
Net income	$245	$315	$238	$204	$2	($33)	$128	$—
Other comprehensive loss	—	—	—	—	(4)	—	—	—
Total comprehensive income (loss)	$245	$315	$238	$204	($2)	($33)	$128	$—
Net income (net of non-controlling interests)	$216	$290	$238	$204	$2	($33)	$128	$—

Summarized Balance Sheet

	Kibali		Jabal Sayid		Zaldívar		Porgera[2]	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023
Cash and equivalents	$89	$123	$105	$97	$97	$38	$91	$1
Other current assets[1]	309	225	163	143	659	571	258	182
Total current assets	$398	$348	$268	$240	$756	$609	$349	$183
Non-current assets	3,851	3,896	395	402	1,762	2,014	3,106	2,837
Total assets	$4,249	$4,244	$663	$642	$2,518	$2,623	$3,455	$3,020
Current financial liabilities (excluding trade, other payables & provisions)	$968	$307	$1	$2	$78	$86	$20	$14
Other current liabilities	351	149	96	90	103	121	123	29
Total current liabilities	$1,319	$456	$97	$92	$181	$207	$143	$43
Non-current financial liabilities (excluding trade, other payables & provisions)	62	771	1	4	7	50	1	7
Other non-current liabilities	875	820	8	9	565	599	806	733
Total non-current liabilities	$937	$1,591	$9	$13	$572	$649	$807	$740
Total liabilities	$2,256	$2,047	$106	$105	$753	$856	$950	$783
Net assets	$1,993	$2,197	$557	$537	$1,765	$1,767	$2,505	$2,237
Net assets (net of non-controlling interests)	$1,806	$2,015	$557	$537	$1,765	$1,767	$2,505	$2,237

[1] Zaldívar other current assets include inventory of $545 million (2023: $448 million).
[2] Refer to note 4.

The information above reflects the amounts presented in the financial information of the joint venture adjusted for differences between IFRS and local GAAP and fair value adjustments on acquisition of equity in investees.

Reconciliation of Summarized Financial Information to Carrying Value

	Kibali	Jabal Sayid	Zaldívar	Porgera[1]
Opening net assets (net of non-controlling interests)	$2,015	$537	$1,767	$2,237
Investment in equity accounting method investment	—	—	—	30
Income for the period (net of non-controlling interests)	216	238	2	128
Dividends received from equity investees	(176)	(218)		—
Non-cash dividends received from equity investees	(249)	—	—	—
Funds invested	—	—	—	110
Other comprehensive loss	—	—	(4)	—
Closing net assets (net of non-controlling interests), December 31	$1,806	$557	$1,765	$2,505
Barrick's share of net assets	904	278	883	787
Equity earnings adjustment	—	—	(10)	(7)
Goodwill recognition	1,111	123	—	—
Carrying value	$2,015	$401	$875	$780

[1] Refer to note 4.

17 n Inventories

	Gold		Copper	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Raw materials				
Ore in stockpiles	$2,847	$2,780	$205	$176
Ore on leach pads	470	575	—	—
Mine operating supplies	707	668	52	43
Work in process	136	148	—	—
Finished products	258	119	50	11
	$4,418	$4,290	$307	$230
Non-current ore in stockpiles and on leach pads[2]	(2,616)	(2,616)	(167)	(122)
	$1,802	$1,674	$140	$108

1 On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Économique") against the existing gold stock on the site of the Loulo-Gounkoto mining complex, which was executed on January 11, 2025 when the gold was removed from the site to a custodial bank. This gold doré has a carrying value of $92 million and is included in finished products. Refer to note 35 for further details.

2 Ore that we do not expect to process in the next 12 months is classified within other long-term assets.

Inventory Impairment Charges

For the years ended December 31	2024	2023
Cortez	$28	$53
Carlin	17	11
Long Canyon	2	1
Phoenix	1	1
Tongon	—	2
Inventory impairment charges	$48	$68

Ore in Stockpiles	As at December 31, 2024	As at December 31, 2023
Gold		
Carlin	$1,045	$1,073
Pueblo Viejo	811	785
Turquoise Ridge	297	330
Cortez	206	123
North Mara	182	137
Loulo-Gounkoto	126	153
Phoenix	114	87
Veladero	48	50
Tongon	17	41
Bulyanhulu	1	1
Copper		
Lumwana	205	176
	$3,052	$2,956

Ore on Leach pads	As at December 31, 2024	As at December 31, 2023
Gold		
Veladero	$190	$193
Carlin	148	191
Cortez	95	130
Turquoise Ridge	34	35
Long Canyon	3	17
Phoenix	—	9
	$470	$575

Purchase Commitments

At December 31, 2024, we had purchase obligations for supplies and consumables of approximately $1,621 million (2023: $1,827 million).

18 n Accounts Receivable and Other Current Assets

	As at December 31, 2024	As at December 31, 2023
Accounts receivable		
Amounts due from concentrate sales	$204	$246
Other receivables	559	447
	$763	$693
Other current assets		
Value added taxes recoverable[1]	340	337
Prepaid expenses	150	203
Kibali JV Receivable[2]	260	148
Other[3]	103	127
	$853	$815

1 Primarily includes VAT and fuel tax recoverables of $63 million in Zambia, $100 million in Mali, $52 million in Côte d'Ivoire, $41 million in Tanzania, $33 million in Argentina, and $12 million in the Dominican Republic (Dec. 31, 2023: $106 million, $84 million, $21 million, $51 million, $18 million, and $11 million, respectively).
2 Refer to note 16 for further details.
3 2024 and 2023 balance includes $50 million asset reflecting the final settlement of Zambian tax matters.

19 n Property, Plant, and Equipment

	Buildings, plant and equipment[1]	Mining property costs subject to depreciation[2,3]	Mining property costs not subject to depreciation[2,4]	Total
At January 1, 2024				
Net of accumulated depreciation	$6,915	$14,343	$5,158	$26,416
Additions[5]	21	135	3,092	3,248
Capitalized interest	—	—	33	33
Disposals	(8)	—	(1)	(9)
Depreciation	(1,052)	(1,018)	—	(2,070)
Impairment reversals (charges)	347	602	(8)	941
Transfers[6]	2,766	1,023	(3,789)	—
At December 31, 2024	$8,989	$15,085	$4,485	$28,559
At December 31, 2024				
Cost	$21,773	$35,740	$16,448	$73,961
Accumulated depreciation and impairments	(12,784)	(20,655)	(11,963)	(45,402)
Net carrying amount – December 31, 2024	$8,989	$15,085	$4,485	$28,559

	Buildings, plant and equipment[1]	Mining property costs subject to depreciation[2,3]	Mining property costs not subject to depreciation[2,4]	Total
At January 1, 2023				
Cost	$18,469	$33,046	$17,027	$68,542
Accumulated depreciation and impairments	(11,720)	(19,046)	(11,955)	(42,721)
Net carrying amount – January 1, 2023	$6,749	$14,000	$5,072	$25,821
Additions[5]	81	550	2,606	3,237
Capitalized interest	—	—	42	42
Disposals[7]	(180)	(108)	(39)	(327)
Depreciation	(902)	(1,143)	—	(2,045)
Impairment charges	(44)	(268)	—	(312)
Transfers[6]	1,211	1,312	(2,523)	—
At December 31, 2023	$6,915	$14,343	$5,158	$26,416
At December 31, 2023				
Cost	$19,121	$34,622	$17,113	$70,856
Accumulated depreciation and impairments	(12,206)	(20,279)	(11,955)	(44,440)
Net carrying amount – December 31, 2023	$6,915	$14,343	$5,158	$26,416

1 Additions include $20 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2024 (2023: $9 million). Depreciation includes depreciation for leased right-of-use assets of $17 million for the year ended December 31, 2024 (2023: $17 million). The net carrying amount of leased right-of-use assets was $53 million as at December 31, 2024 (2023: $53 million).

2 Includes capitalized reserve acquisition costs, capitalized development costs and capitalized exploration and evaluation costs other than exploration license costs included in intangible assets.

3 Assets subject to depreciation include the following items for production stage properties: acquired mineral reserves and resources, capitalized mine development costs, capitalized stripping and capitalized exploration and evaluation costs.

4 Assets not subject to depreciation include construction-in-progress, projects and acquired mineral resources and exploration potential at operating minesites and development projects.

5 Additions include revisions to the capitalized cost of closure and rehabilitation activities.

6 Primarily relates to non-current assets that are transferred between categories within PP&E once they are placed into service.

7 Includes the transfer of Porgera to equity accounting method investment. Refer to note 4 for further information.

a) Mining Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2024	Carrying amount at Dec. 31, 2023
Construction-in-progress[1]	$1,856	$2,694
Acquired mineral resources and exploration potential	53	62
Projects		
Pascua-Lama	725	726
Norte Abierto	686	678
Reko Diq	914	746
Donlin Gold	251	252
	$4,485	$5,158

1 Represents assets under construction at our operating minesites.

b) Changes in Gold and Copper Mineral Life of Mine Plan

As part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves and the portion of resources considered probable of economic extraction for each mineral property. This forms the basis for our LOM plans. We prospectively revise calculations of amortization expense for property, plant and equipment amortized using the UOP method, where the denominator is our LOM ounces. The effect of changes in our LOM on amortization expense for 2024 was a $21 million decrease (2023: $31 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $605 million at December 31, 2024 (2023: $258 million) for construction activities at our sites and projects.

d) Other Lease Disclosure

The Company leases various buildings, plant and equipment as part of the normal course of operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Refer to note 25 for a lease maturity analysis. Included in net income for 2024 are short-term payments and variable lease payments not included in the measurement of lease liabilities of $9 million (2023: $12 million) and $203 million (2023: $161 million), respectively.

20 n Goodwill and Other Intangible Assets

a) Intangible Assets

	Water rights[1]	Technology[2]	Exploration potential[3]	Total
Opening balance January 1, 2023	$61	$6	$82	$149
Amortization and impairment losses	—	—	—	—
Closing balance December 31, 2023	$61	$6	$82	$149
Amortization and impairment losses	—	(1)	—	(1)
Closing balance December 31, 2024	$61	$5	$82	$148
Cost	$61	$17	$252	$330
Accumulated amortization and impairment losses	—	(12)	(170)	(182)
Net carrying amount December 31, 2024	$61	$5	$82	$148

1 Relates to water rights in South America, and will be amortized through cost of sales when we begin using these in the future.
2 The amount is amortized through cost of sales using the UOP method over LOM ounces of the Pueblo Viejo mine, with no assumed residual value.
3 Exploration potential consists of the estimated fair value attributable to exploration licenses acquired as a result of a business combination or asset acquisition. The carrying value of the licenses will be transferred to PP&E when the development of attributable mineral resources commences.

b) Goodwill

	Closing balance December 31, 2023	Impairments	Closing balance December 31, 2024
Carlin	$1,294	$—	$1,294
Cortez	899	—	899
Turquoise Ridge	722	—	722
Phoenix	119	—	119
Hemlo	63	—	63
Loulo-Gounkoto	484	(484)	—
Total	$3,581	($484)	$3,097

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	$12,211
Accumulated impairment losses December 31, 2024	(9,114)
Net carrying amount December 31, 2024	$3,097

21 n Impairment and Reversal of Non-Current Assets

Summary of impairments (reversals)
For the year ended December 31, 2024, we recorded a net impairment reversal of $941 million (2023: net impairment charges of $312 million) for non-current assets and $484 million (2023: $nil) of impairment to goodwill, as summarized in the following table:

For the years ended December 31	2024	2023
Lumwana	($655)	$—
Veladero	(437)	—
Carlin	82	4
Long Canyon	49	280
Pueblo Viejo	10	—
Cortez	9	—
Bulyanhulu	—	17
North Mara	—	5
Other	1	6
Total impairment charges (reversals) of non-current assets	($941)	$312
Loulo-Gounkoto goodwill	484	—
Total goodwill impairment charges	$484	$—
Total impairment charges (reversals)	($457)	$312

2024 Indicators of Impairment and Reversals
In Q4 2024, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified a goodwill impairment at Loulo-Gounkoto. For certain CGUs the prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 2o were satisfied. Also, in Q4 2024, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted indicators of impairment reversal at our Lumwana and Veladero mines and of impairment at our Carlin and Long Canyon mines. The key assumptions used in these impairment assessments are listed below.

Loulo-Gounkoto
The Company and the Government of Mali have been engaged in an ongoing dispute over the existing mining conventions of Société des Mines de Loulo SA ("Somilo") and Société des Mines de Gounkoto ("Gounkoto") (together, the "Conventions"). On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations (refer to note 35 for more information). We determined that the carrying value of $3,564 million exceeded the FVLCD. We recorded a goodwill impairment of $484 million based on a FVLCD of $3,080 million.

Lumwana
In Q4 2024, we updated the LOM plan for Lumwana and we observed an increase in the mine's discounted cash flows reflecting the increased confidence of the Super Pit Expansion following the completion of the feasibility study and higher copper price assumptions. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value. We recorded a partial non-current asset impairment reversal of $655 million.

Veladero
In the Q4 2024, we updated the LOM plan for Veladero and we observed an increase in the mine's discounted cash flows reflecting higher gold prices and a decrease in the WACC primarily due to lower country risk. We determined that this was an indicator of impairment reversal and concluded that the mine's FVLCD exceeded its carrying value and we recorded a non-current asset impairment reversal of $437 million, which represents a full reversal of the non-current asset impairments recorded in 2018 and 2022.

Carlin
In Q4 2024, we updated the LOM plan for Carlin and identified that due to a change in the mine plan, an area of the Goldstrike open pit was no longer economic to be mined. As a result, we identified a non-current asset impairment of $82 million related to a capitalized stripping asset that no longer had a future benefit.

Long Canyon
In Q4 2024, we decided to place the mine in closure and remove the associated mineral resources from our December 31, 2024 Mineral Reserves and Resources

statement. As a result, we identified a non-current asset impairment of $49 million on assets that no longer had a future benefit.

2023 Indicators of Impairment and Reversals

In Q4 2023, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified no impairments. Also in Q4 2023, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal. We noted an indicator of impairment at our Long Canyon mine.

Long Canyon

Following the completion of certain studies in Q4 2023, we decided not to pursue the permitting associated with Phase 2 mining, removed those ounces from our LOM plan and placed the mine in care and maintenance. This represented an impairment trigger in Q4 2023 and we performed an impairment analysis. We concluded that the carrying amount of $301 million exceeded the FVLCD of $65 million and recorded a non-current asset impairment of $280 million. The key assumptions used in this assessment were consistent with our testing of goodwill impairment in Q4 2023, as listed below.

Porgera

On December 22, 2023, the Porgera Project Commencement Agreement was completed and recommissioning of the mine commenced. No impairment was identified. Refer to note 4 for more information.

Key Assumptions

Recoverable amount has been determined based on the estimated FVLCD, which has been determined to be greater than the VIU amounts. The key assumptions and estimates used in determining the FVLCD are related to future metal prices, WACC, NAV multiples for gold assets, operating costs, capital expenditures, closure costs, future production levels, continued license to operate, and the expected start of production for our projects. In addition, assumptions are related to observable market evaluation metrics, including identification of comparable entities, and associated market values per ounce or per pound of reserves and/or resources, as well as the fair value of mineral resources outside of LOM plans.

Gold

For the gold segments where a recoverable amount was required to be determined, FVLCD was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans and, where the LOM plans exclude a material portion of total reserves and resources, we assign value to resources not considered in these models. Based on observable market or publicly available data, including equity sell-side analyst forecasts, we make an assumption of future gold, copper and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real WACC, which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

In the absence of a LOM plan for Long Canyon, in 2023 we used the market approach which means the FVLCD was determined by considering observable market values for comparable assets expressed as dollar per ounce of mineral resources (level 3 of the fair value hierarchy).

Copper

For the copper segment where a recoverable amount was required to be determined, FVLCD was determined by calculating the NPV of the future cash flows expected to be generated by the mine and projects within the CGU (Level 3 of the fair value hierarchy). The estimates of future cash flows were derived from the LOM plans. Based on observable market or publicly available data, including equity sell-side analyst forecasts, we make an assumption of future copper prices to estimate future revenues. The future cash flows for each copper mine are discounted using a real WACC, which reflects specific market risk factors for each mine.

Assumptions

The short-term and long-term gold and copper price assumptions used in our fourth quarter 2024 and 2023 impairment testing are as follows:

	2024	2023
Gold price per oz (short-term)	$2,400	$1,900
Gold price per oz (long-term)	1,850	1,600
Copper price per lb (short-term)	4.25	3.75
Copper price per lb (long-term)	4.00	3.50

Neither the increase in the long-term gold price nor long-term copper price assumption from 2023 were considered an indicator of impairment reversal as the increased price would not, in isolation, have resulted in the identification of an impairment reversal at our mines with reversible impairments. The other key assumptions used in our impairment testing, based on the CGUs tested in each year, are summarized in the following table:

	2024	2023
WACC - gold (range)	5%-9%	5%-9%
WACC - gold (avg)	6 %	6 %
WACC - copper	12 %	n/a
Value per ounce of gold	n/a	$40
NAV multiple - gold (avg)	1.2	1.2
LOM years - gold (avg)	21	23

Sensitivities

Should there be a significant increase or decline in commodity prices, we would take actions to assess the implications on our LOM plans, including the determination of reserves and resources, and the appropriate cost structure for the CGU. The recoverable amount of the CGU would be affected by these changes and also be impacted by other market factors such as changes in NAV multiples and the value per ounce or pound of comparable market entities.

We performed a sensitivity analysis on each gold CGU that was tested as part of the goodwill impairment test, as well as those gold CGUs which we believe are most sensitive to changes in the key assumptions. We flexed the gold prices, WACC and NAV multiple, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- $100 per ounce change in our gold price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in gold prices, while holding all other assumptions constant. Finally, we assumed a +/- 0.1 change in the NAV multiple, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in gold prices, WACC and NAV multiple.

At Loulo-Gounkoto, if the gold price per ounce was increased by $100, the WACC was decreased by 1%, or the NAV multiple was increased by 0.1, no goodwill impairment would have been recorded. If the WACC was increased by 1% or the NAV multiple was decreased by 0.1, there would be no change to the goodwill impairment recorded. If the gold price per ounce was decreased by $100, a non-current asset impairment of $529 million would have been recognized in addition to the goodwill impairment.

We also performed a sensitivity analysis on the Lumwana CGU. We flexed the copper prices and the WACC, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- $0.25 per pound change in our copper price assumptions, while holding all other assumptions constant. We then assumed a +/-1% change in our WACC, independent from the change in copper prices, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in copper prices and WACC.

Instead of the non-current asset impairment reversal of $655 million recognized at Lumwana, if the following changes were made, the theoretical impairment reversal would be as follows:

1% increase in WACC	$301
1% decrease in WACC	1,067
$0.25/lb increase in copper prices	1,507
$0.25/lb decrease in copper prices	—

The carrying value of the CGUs that are most sensitive to changes in the key assumptions used in the FVLCD calculation are:

As at December 31, 2024	Carrying Value
Loulo-Gounkoto	$3,080
Kibali[1]	2,477
Lumwana	2,401
Veladero	804
Hemlo	368

1 Kibali's carrying value is comprised of the equity investment and JV receivable.

22 n Other Assets

	As at December 31, 2024	As at December 31, 2023
Value added taxes receivable[1]	$222	$134
Other investments[2]	42	131
Notes receivable[3]	217	187
Norte Abierto JV partner receivable	51	61
Restricted cash[4]	65	101
Kibali JV Receivable[5]	202	358
Prepayments[6]	234	212
PV resettlement receivable	86	32
Other	176	140
	$1,295	$1,356

1 Includes VAT and fuel tax receivables of $100 million in Mali, $6 million in Argentina, $69 million in Tanzania and $47 million in Chile (Dec. 31, 2023: $nil, $7 million, $69 million and $58 million, respectively).
2 Includes equity investments in other mining companies.
3 Primarily represents the interest bearing promissory note due from NovaGold.
4 Primarily represents the cash balance at Pueblo Viejo that is contractually restricted in respect of disbursements for environmental rehabilitation, which are expected to occur near the end of Pueblo Viejo's mine life.
5 Refer to note 16 for further details.
6 Primarily relates to prepaid royalties at Carlin.

23 n Accounts Payable

	As at December 31, 2024	As at December 31, 2023
Accounts payable	$655	$678
Accruals	673	567
Payroll accruals	285	258
	$1,613	$1,503

24 n Other Current Liabilities

	As at December 31, 2024	As at December 31, 2023
Provision for environmental rehabilitation (note 27b)	226	270
Deposit on Pueblo Viejo gold and silver streaming agreement	40	58
Share-based payments (note 34a)	54	50
Pueblo Viejo JV partner shareholder loan (note 29)	60	32
Other	80	129
	$460	$539

25 n Financial Instruments

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument. Information on certain types of financial instruments is included elsewhere in these consolidated financial statements as follows: accounts receivable (note 18); and restricted share units (note 34a).

a) Cash and Equivalents
Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days.

	As at December 31, 2024	As at December 31, 2023
Cash deposits	$3,120	$2,952
Term deposits	954	1,196
	$4,074	$4,148

Of total cash and cash equivalents as of December 31, 2024, $nil (2023: $nil) was held in subsidiaries which have regulatory or contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company.

b) Debt and Interest[1]

	Closing balance December 31, 2023	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2024
5.7% notes[3,10]	$844	$—	$—	$—	$844
5.25% notes[4]	373	—	—	—	373
5.80% notes[5,10]	396	—	—	1	397
6.35% notes[6,10]	595	—	—	—	595
Other fixed rate notes[7,10]	1,042	—	—	—	1,042
Leases[8]	56	—	(14)	17	59
Other debt obligations	576	—	—	(2)	574
5.75% notes[9,10]	844	—	—	1	845
	$4,726	$—	($14)	$17	$4,729
Less: current portion[11]	(11)	—	—	—	(24)
	$4,715	$—	($14)	$17	$4,705

	Closing balance December 31, 2022	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2023
5.7% notes[3,10]	$844	$—	$—	$—	$844
5.25% notes[4]	372	—	—	1	373
5.80% notes[5,10]	396	—	—	—	396
6.35% notes[6,10]	595	—	—	—	595
Other fixed rate notes[7,10]	1,083	—	(43)	2	1,042
Leases[8]	70	—	(13)	(1)	56
Other debt obligations	578	—	—	(2)	576
5.75% notes[9,10]	844	—	—	—	844
	$4,782	$—	($56)	$—	$4,726
Less: current portion[11]	(13)	—	—	—	(11)
	$4,769	$—	($56)	$—	$4,715

1 The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick, at its option, to redeem indebtedness prior to maturity at specified prices and also may permit redemption of debt by Barrick upon the occurrence of certain specified changes in tax legislation.

2 Amortization of debt premium/discount and increases (decreases) in capital leases.

3 Consists of $850 million (2023: $850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.

4 Consists of $375 million (2023: $375 million) of 5.25% notes which mature in 2042.

5 Consists of $400 million (2023: $400 million) of 5.80% notes which mature in 2034.

6 Consists of $600 million (2023: $600 million) of 6.35% notes which mature in 2036.

7 Consists of $1.1 billion (2023: $1.1 billion) in conjunction with our wholly-owned subsidiary BNAF and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of $250 million (2023: $250 million) of BNAF notes due 2038 and $807 million (2023: $807 million) of BPDAF notes due 2039.

8 Consists primarily of leases at Nevada Gold Mines, $12 million, Loulo-Gounkoto, $18 million, Veladero, $2 million, Lumwana, $1 million, Hemlo, $9 million, North Mara, $4 million and Tongon, $5 million (2023: $13 million, $20 million, $1 million, $3 million, $1 million, $nil and $6 million, respectively).

9 Consists of $850 million (2023: $850 million) in conjunction with our wholly-owned subsidiary BNAF.

10 We provide an unconditional and irrevocable guarantee on all BNAF, BPDAF, Barrick Gold Finance Company ("BGFC"), and Barrick (HMC) Mining ("BHMC") notes and generally provide such guarantees on all BNAF, BPDAF, BGFC, and BHMC notes issued, which rank equally with our other unsecured and unsubordinated obligations.

11 The current portion of long-term debt consists of leases ($13 million; 2023: $11 million) and other debt obligations ($11 million; 2023: $nil).

5.7% Notes

In June 2011, BNAF issued an aggregate of $4.0 billion in debt securities including $850 million of 5.70% notes that mature in 2041 issued by BNAF (collectively, the "BNAF Notes"). Barrick provides an unconditional and irrevocable guarantee of the BNAF Notes, which rank equally with Barrick's other unsecured and unsubordinated obligations.

5.25% Notes

On April 3, 2012, we issued an aggregate of $2 billion in debt securities including $750 million of 5.25% notes that mature in 2042. During 2022, $375 million of the 5.25% notes was repaid.

Other Fixed Rate Notes

On October 16, 2009, we issued debentures through our wholly-owned indirect subsidiary BPDAF consisting of $850 million of 30-year notes with a coupon rate of 5.95%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations. During 2023, $43 million of the 5.95% notes was repaid.

In September 2008, we issued an aggregate of $1.25 billion of notes through our wholly-owned indirect subsidiaries BNAF and BGFC including $250 million of 30-year notes with a coupon rate of7.5%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

5.75% Notes

On May 2, 2013, we issued an aggregate of $3 billion in notes through Barrick and our wholly-owned indirect subsidiary BNAF including $850 million of 5.75% notes issued by BNAF that mature in 2043. $2 billion of the net proceeds from this offering was used to repay amounts outstanding under our revolving Credit Facility at that time. We provide an unconditional and irrevocable guarantee on the $850 million of 5.75% notes issued by BNAF, which rank equally with our other unsecured and unsubordinated obligations.

Credit Facility

In May 2024, we completed an update of the credit and guarantee agreement (the "Credit Facility") with certain Lenders, which requires such Lenders to make available to us a credit facility of $3.0 billion or the equivalent amount in Canadian dollars. The Credit Facility, which is unsecured, currently has an interest rate of Secured Overnight Financing Rate ("SOFR") plus 1.00% on drawn amounts, and a standby rate of 0.09% on undrawn amounts. The Credit Facility incorporates sustainability-linked metrics which are made up of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and total recordable injury frequency rate. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. As part of the update, the termination date of the Credit Facility was extended from May 2028 to May 2029. The Credit Facility was undrawn as at December 31, 2024.

Interest

	2024		2023	
For the years ended December 31	Interest cost	Effective rate[1]	Interest cost	Effective rate[1]
5.7% notes	$49	5.74 %	$49	5.74 %
5.25% notes	20	5.29 %	20	5.29 %
5.80% notes	23	5.85 %	23	5.85 %
6.35% notes	38	6.41 %	38	6.41 %
Other fixed rate notes	68	6.41 %	70	6.40 %
Leases	4	8.16 %	5	7.02 %
Other debt obligations	35	6.17 %	35	6.17 %
5.75% notes	49	5.79 %	49	5.79 %
Deposits on Pascua-Lama silver sale agreement (note 29)	5	2.82 %	5	2.82 %
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	28	6.16 %	27	5.81 %
Other interest[2]	138		73	
	$457		$394	
Less: interest capitalized	(33)		(42)	
	$424		$352	

1 The effective rate includes the stated interest rate under the debt agreement, amortization of debt issue costs and debt discount/premium and the impact of interest rate contracts designated in a hedging relationship with debt.

2 This includes $78 million (2023: $nil) relating to finance costs in Argentina.

Scheduled Debt Repayments[1]

	Issuer	Maturity Year	2025	2026	2027	2028	2029	2030 and thereafter	Total
7.73% notes[2]	BGC	2025	$6	$—	$—	$—	$—	$—	$6
7.70% notes[2]	BGC	2025	5	—	—	—	—	—	5
7.37% notes[2]	BGC	2026	—	32	—	—	—	—	32
8.05% notes[2]	BGC	2026	—	15	—	—	—	—	15
6.38% notes[2]	BGC	2033	—	—	—	—	—	200	200
5.80% notes	BGC	2034	—	—	—	—	—	200	200
5.80% notes	BGFC	2034	—	—	—	—	—	200	200
6.45% notes[2]	BGC	2035	—	—	—	—	—	300	300
6.35% notes	BHMC	2036	—	—	—	—	—	600	600
7.50% notes[3]	BNAF	2038	—	—	—	—	—	250	250
5.95% notes[3]	BPDAF	2039	—	—	—	—	—	807	807
5.70% notes	BNAF	2041	—	—	—	—	—	850	850
5.25% notes	BGC	2042	—	—	—	—	—	375	375
5.75% notes	BNAF	2043	—	—	—	—	—	850	850
			$11	$47	$—	$—	$—	$4,632	$4,690
Minimum annual payments under leases			$13	$11	$11	$7	$5	$12	$59

1 This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.
2 Included in Other debt obligations in the Long-Term Debt table.
3 Included in Other fixed rate notes in the Long-Term Debt table.

c) Derivative Instruments ("Derivatives")

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
● Revenue	● Prices of gold, silver and copper
● Cost of sales	
o Consumption of diesel fuel, propane, natural gas, and electricity	o Prices of diesel fuel, propane, natural gas, and electricity
o Non-US dollar expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, DOP, EUR, TZS, XOF, ZAR and ZMW
● General and administration, exploration and evaluation costs	● Currency exchange rates - US dollar versus A$, ARS, C$, DOP, GBP, PKR, TZS, XOF, ZAR, and ZMW
● Capital expenditures	
o Non-US dollar capital expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, DOP, EUR, GBP, PKR, XOF, ZAR, and ZMW
o Consumption of steel	o Price of steel
● Interest earned on cash and equivalents	● US dollar interest rates
● Interest paid on fixed-rate borrowings	● US dollar interest rates

The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

We use derivatives as part of our risk management program to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship.

Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges") or hedges of highly probable forecasted transactions ("cash flow hedges"), collectively known as "accounting hedges". Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivatives we use are effective in achieving our risk management objectives, but they do not meet the strict hedge accounting criteria. These derivatives are considered to be "non-hedge derivatives".

During 2024 and 2023, we did not enter into any derivative contracts for US dollar interest rates, currencies, metals or commodity inputs. We had no contracts outstanding at December 31, 2024.

26 n Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

a) Assets and Liabilities Measured at Fair Value on a Recurring Basis

Fair Value Measurements

At December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Other investments[1]	$42	$—	$—	$42
Receivables from provisional copper and gold sales	—	204	—	204
	$42	$204	$—	$246

Fair Value Measurements

At December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Other investments[1]	$131	$—	$—	$131
Receivables from provisional copper and gold sales	—	246	—	246
	$131	$246	$—	$377

[1] Includes equity investments in other mining companies.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2024		At December 31, 2023	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	$776	$776	$807	$807
Other investments[2]	42	42	131	131
	$818	$818	$938	$938
Financial liabilities				
Debt[3]	$4,729	$4,821	$4,726	$5,107
Other liabilities	595	595	574	574
	$5,324	$5,416	$5,300	$5,681

[1] Includes restricted cash and amounts due from our partners and joint ventures.
[2] Includes equity investments in other mining companies. Recorded at fair value. Quoted market prices are used to determine fair value.
[3] Debt is generally recorded at amortized cost. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

The fair values of the Company's remaining financial assets and liabilities, which include cash and equivalents, accounts receivable and trade and other payables approximate their carrying values due to their short-term nature. We do not offset financial assets with financial liabilities.

c) Assets Measured at Fair Value on a Non-Recurring Basis Valuation Techniques

At December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Property, plant and equipment[1]	—	—	—	—
Goodwill[2]	—	—	—	—

[1] Property, plant and equipment were written down by $151 million, which was included in earnings in this period.
[2] Goodwill was written down at Loulo-Gounkoto by $484 million, which was included in earnings in this period.

Receivables from Provisional Copper and Gold Sales

The fair value of receivables arising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Other Long-Term Assets

The fair value of property, plant and equipment, goodwill, intangibles and other assets is determined primarily using an income approach based on unobservable cash flows, and as a result is classified within Level 3 of the fair value hierarchy. Refer to note 21 for disclosure of inputs used to develop these measures.

27 n Provisions

a) Provisions

	As at December 31, 2024	As at December 31, 2023
Environmental rehabilitation ("PER")	$1,751	$1,883
Post-retirement benefits	34	36
Share-based payments	23	20
Other employee benefits	32	36
Other	122	83
	$1,962	$2,058

b) Environmental Rehabilitation

	2024	2023
At January 1	$2,153	$2,204
PERs divested during the year[1]	—	(64)
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	38	14
Settlements		
Cash payments	(121)	(117)
Settlement gains	(10)	(7)
Accretion	41	29
Operating Sites		
PER revisions in the year	(92)	91
Settlements		
Cash payments	(76)	(50)
Settlement gains	(4)	(5)
Accretion	48	58
At December 31	$1,977	$2,153
Current portion (note 24)	(226)	(270)
	$1,751	$1,883

[1] 2023 primarily relates to the transfer of our Porgera mine to equity accounting method investment.

The eventual settlement of substantially all PERs estimated is expected to take place between 2025 and 2064.

The total PER has decreased in Q4 2024 by $147 million primarily due to an increase in the discount rate, and spending incurred during the quarter, partially offset by changes in cost estimates at our US closure sites, Pascua-Lama, Pierina, Hemlo and Lumwana properties, combined with accretion. For the year ended December 31, 2024, our PER balance decreased by $176 million primarily due to spending incurred during the year, and an increase in the discount rate, partially offset by accretion, combined with the changes in cost estimates described above. A 1% increase in the discount rate would result in a decrease in the PER by $186 million and a 1% decrease in the discount rate would result in an increase in the PER by $228 million, while holding the other assumptions constant.

28 n Financial Risk Management

Our financial instruments are comprised of financial liabilities and financial assets. Our principal financial liabilities, other than derivatives, comprise accounts payable and debt. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for our capital expenditure program. Our principal financial assets, other than derivative instruments, are cash and equivalents, restricted cash, accounts receivable, notes receivable, JV receivable and JV partner receivable, which arise directly from our operations. In the normal course of business, we use derivative instruments to mitigate exposure to various financial risks.

We manage our exposure to key financial risks in accordance with our financial risk management policy. The objective of the policy is to support the delivery of our financial targets while protecting future financial security. The main risks that could adversely affect our financial assets, liabilities or future cash flows are as follows:

a. Market risk, including commodity price risk, foreign currency and interest rate risk;
b. Credit risk;
c. Liquidity risk; and
d. Capital risk management.

Management designs strategies for managing each of these risks, which are summarized below. Our senior management oversees the management of financial risks. Our senior management ensures that our financial risk-taking activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and our risk appetite. All derivative activities for risk management purposes are carried out by the appropriate personnel.

a) Market Risk

Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of our financial instruments. We manage market risk by either accepting it or mitigating it through the use of derivatives and other economic hedging strategies.

Commodity Price Risk

Gold and Copper

We sell our gold and copper production in the world market. The market prices of gold and copper are the primary drivers of our profitability and ability to generate both operating and free cash flow. Our corporate treasury group may implement hedging strategies on an opportunistic basis to protect us from downside price risk on our gold and copper production. We did not enter into any positions during 2024 or 2023 and we do not have any positions outstanding as at December 31, 2024. Our gold and copper production is subject to market prices.

Fuel

We consume diesel fuel and natural gas to run our operations. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil and natural gas prices have a direct and indirect impact on our production costs.

Foreign Currency Risk

The functional and reporting currency for all of our operating segments is the US dollar and we report our results using the US dollar. The majority of our operating and capital expenditures are denominated and settled in US dollars. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South African rand, and British pound through mine operating and capital costs. In addition, we also have exposure to the Pakistan rupee through project costs and capital costs on Reko Diq. Consequently, fluctuations in the US dollar exchange rate against these currencies increase the volatility of cost of sales, general and administrative costs, project costs and overall net earnings, when translated into US dollars.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances ($4.1 billion as at December 31, 2024); the mark-to-market value of derivative instruments; and to the interest payments on our variable-rate debt ($0.1 billion as at December 31, 2024).

The effect on net earnings and equity of a1% change in the interest rate of our financial assets and liabilities as at December 31, 2024 is approximately $30 million (2023: $30 million).

b) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and equivalents, restricted cash, notes receivable, JV receivable, JV partner receivable, accounts receivable, as well as derivative assets. To mitigate our inherent exposure to credit risk on all financial assets listed above (other than derivative assets) we maintain policies to limit the concentration of credit risk, review counterparty creditworthiness on a monthly basis, and ensure liquidity of available funds. We also invest our excess cash and equivalents in highly rated financial institutions, primarily within the United States and Canada. Furthermore, we sell our gold and copper production into the world market and to financial institutions and private customers with strong credit ratings. Historically, customer defaults have not had a significant impact on our operating results or financial position.

The Company's maximum exposure to credit risk at the reporting date is the carrying value of each of the financial assets, excluding derivative assets, disclosed as follows:

	As at December 31, 2024	As at December 31, 2023
Cash and equivalents	$4,074	$4,148
Accounts receivable	763	693
Notes receivable	217	187
Kibali JV receivable	462	505
Norte Abierto JV partner receivable	74	81
Restricted cash	65	101
	$5,655	$5,715

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecasted and actual cash flows. Details of the undrawn Credit Facility are included in note 25.

Our capital structure comprises a mix of debt, non-controlling interest and shareholders' equity. As at December 31, 2024, our total debt was $4.7 billion (debt net of cash and equivalents was $655 million) compared to total debt as at December 31, 2023 of $4.7 billion (debt net of cash and equivalents was $578 million).

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold, and to a lesser extent copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include further portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the $3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). The key financial covenant in the Credit Facility (undrawn as at December 31, 2024) requires Barrick to maintain a net debt to total capitalization ratio, as defined in the agreement, of 0.60:1 or lower (Barrick's net debt to total capitalization ratio was 0.02:1 as at December 31, 2024).

The following table outlines the expected maturity of our significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts presented in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the balance sheet.

As at December 31, 2024					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$4,074	$—	$—	$—	$4,074
Accounts receivable	763	—	—	—	763
Notes receivable	—	61	—	156	217
Kibali JV receivable	260	202	—	—	462
Norte Abierto JV partner receivable	23	—	—	51	74
Restricted cash	—	5	—	60	65
Trade and other payables	1,613	—	—	—	1,613
Debt	24	69	12	4,644	4,749
Other liabilities	85	167	97	246	595
As at December 31, 2023					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$4,148	$—	$—	$—	$4,148
Accounts receivable	693	—	—	—	693
Notes receivable	—	46	3	138	187
Kibali JV receivable	148	314	43	—	505
Norte Abierto JV partner receivable	20	10	—	51	81
Restricted cash	—	4	—	97	101
Trade and other payables	1,503	—	—	—	1,503
Debt	11	78	12	4,646	4,747
Other liabilities	69	243	89	173	574

d) Capital Risk Management

Our objective when managing capital is to provide value for shareholders by maintaining an optimal short-term and long-term capital structure in order to reduce the overall cost of capital while preserving our ability to continue as a going concern. Our capital management objectives are to safeguard our ability to support our operating requirements on an ongoing basis, continue the development and exploration of our mineral properties and support any expansion plans. Our objectives are also to ensure that we maintain a strong balance sheet and optimize the use of debt and equity to support our business and maintain financial flexibility in order to provide meaningful returns to shareholders and maximize shareholder value. We define capital as total debt less cash and equivalents and it is managed by management subject to approved policies and limits by the Board of Directors. We have no significant financial covenants or capital requirements with our lenders or other parties other than what is discussed under liquidity risk in note 28c.

29 n Other Non-Current Liabilities

	As at December 31, 2024	As at December 31, 2023
Deposit on Pascua-Lama silver sale agreement	$167	$162
Deposit on Pueblo Viejo gold and silver streaming agreement[1]	408	398
Long-term income tax payable	80	165
GoT shareholder loan	60	82
Pueblo Viejo JV partner shareholder loan	407	383
Provision for offsite remediation	36	34
Other	16	17
	$1,174	$1,241

[1] Revenues of $30 million were recognized in 2024 (2023: $36 million) through the draw-down of our streaming liabilities relating to a contract in place at Pueblo Viejo.

Government of Tanzania Shareholder Loan

On January 24, 2020, Barrick formalized the establishment of a joint venture between Barrick and the Government of Tanzania ("GoT"). Effective January 1, 2020, the GoT received a 16% interest in the shareholder loans owed by Bulyanhulu and Buzwagi, of which $167 million was payable to the GoT. During 2024 and 2023, $nil and $37 million, respectively, was offset against VAT receivables. During 2024, a $22 million reduction in the outstanding balance was recorded against other income as part of the economic benefits sharing under the Twiga partnership.

Pueblo Viejo Shareholder Loan

In November 2020, Pueblo Viejo entered into a $1.3 billion loan facility agreement with its shareholders (the "First PV Shareholder Loan") to provide long-term financing to expand the mine. The shareholders lend funds pro rata in accordance with their shareholding in Pueblo Viejo. In October 2024, Pueblo Viejo entered into an additional $0.8 billion loan facility agreement with its shareholders (the "Second PV Shareholder Loan").

The First PV Shareholder Loan is broken up into two facilities: $0.8 billion of funds that could be drawn on a pro rata basis until June 30, 2022 ("Facility I") and $0.5 billion of funds that can be drawn on a pro rata basis until June 30, 2025 ("Facility II"). During 2022, the drawing period for Facility I was extended to December 31, 2022. Starting in 2023, amortized repayments for Facility I began twice yearly on the scheduled repayment dates, with a final maturity date of February 28, 2032. Amortized repayments for Facility II are due to begin twice yearly on the scheduled repayment dates after June 30, 2025, with a final maturity date of February 28, 2035. The interest rate on drawn amounts is SOFR plus 400 basis points for Facility I and Facility II.

The Second PV Shareholder Loan consists of $0.8 billion of funds that can be drawn on a pro rata basis until June 30, 2029. Amortized repayments for the Second PV Shareholder Loan are due to begin twice yearly on the scheduled repayment dates after June 30, 2029, with a final maturity date of February 15, 2039. The interest rate on drawn amounts is SOFR plus 381 basis points for the Second PV Shareholder Loan.

During 2022, 2021 and 2020, $369 million, $327 million and $104 million, respectively, were drawn on Facility I, fully drawing it down, including $147 million, $131 million and $42 million, respectively, from Barrick's Pueblo Viejo JV partner. During 2024 and 2023, $80 million and $80 million, respectively, was repaid on Facility I, including $32 million and $32 million, respectively, from Barrick's Pueblo Viejo JV partner.

During 2024, 2023 and 2022, $100 million, $242 million and $75 million, respectively, were drawn on Facility II, including $40 million, $97 million and $30 million, respectively, from Barrick's Pueblo Viejo JV partner.

During 2024, $110 million was drawn on the Second PV Shareholder Loan, including $44 million from Barrick's Pueblo Viejo JV partner.

Pascua-Lama Silver Sale Agreement

Our silver sale agreement with Wheaton requires us to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed and required delivery of 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until March 31, 2018. In return, we were entitled to an upfront cash payment of $625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of $3.90 (subject to an annual inflation adjustment of 1 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. An imputed interest expense was recorded on the liability at the rate implicit in the agreement. The liability plus imputed interest was amortized based on the difference between the effective contract price for silver and the amount of the ongoing cash payment per ounce of silver delivered under the agreement. The completion date guarantee under the silver sale agreement for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver purchase agreement, if the requirements of the completion guarantee were not satisfied by June 30, 2020, then Wheaton had the right to terminate the agreement within 90 days of that date, in which case, they would have been entitled to the return of the upfront consideration paid less credit for silver delivered up to the date of that event.

Given that, as of September 28, 2020, Wheaton had not exercised its termination right, a residual liability of $253 million remains due on September 1, 2039 (assuming no future deliveries are made). This residual cash liability was remeasured to $148 million as at September 30, 2020, which was the present value of the liability due in 2039 discounted at a rate estimated for comparable liabilities, including Barrick's outstanding debt. The liability had a balance of $167 million as at December 31, 2024 and is measured at amortized cost.

Pueblo Viejo Gold and Silver Streaming Agreement

On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant financing component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter. As at December 31, 2024, approximately 369,000 ounces of gold have been delivered.
- 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver will be delivered based on a fixed recovery rate of 70%. Silver above this recovery rate is not subject to the stream. As at December 31, 2024, approximately 13 million ounces of silver have been delivered.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30% of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60% of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

30 n Deferred Income Taxes

Recognition and Measurement

We record deferred income tax assets and liabilities where temporary differences exist between the carrying amounts of assets and liabilities in our balance sheet and their tax bases. The measurement and recognition of deferred income tax assets and liabilities takes into account: substantively enacted rates that will apply when temporary differences reverse; interpretations of relevant tax legislation; estimates of the tax bases of assets and liabilities; and the deductibility of expenditures for income tax purposes. In addition, the measurement and recognition of deferred tax assets takes into account tax planning strategies. We recognize the effect of changes in our assessment of these estimates and factors when they occur. Changes in deferred income tax assets and liabilities are allocated between net income, other comprehensive income, equity and goodwill based on the source of the change.

Current income taxes of $3 million have been provided in the year on the undistributed earnings of certain foreign subsidiaries. Our total income tax provision for these items as at December 31, 2024 is $7 million. Deferred income taxes have not been provided on the undistributed earnings of all other foreign subsidiaries for which we are able to control the timing of the remittance, and it is probable that there will be no remittance in the foreseeable future. These undistributed earnings amounted to $16,974 million as at December 31, 2024.

Sources of Deferred Income Tax Assets and Liabilities

	As at December 31, 2024	As at December 31, 2023
Deferred tax assets		
Tax loss carryforwards	$204	$292
Tax credits	105	58
Environmental rehabilitation	285	270
Post-retirement benefit obligations and other employee benefits	24	17
Other working capital	236	115
Other	11	10
	$865	$762
Deferred tax liabilities		
Property, plant and equipment	(4,321)	(3,748)
Inventory	(419)	(446)
Accrued interest payable	(12)	(7)
	($3,887)	($3,439)
Classification:		
Non-current assets	$—	$—
Non-current liabilities	(3,887)	(3,439)
	($3,887)	($3,439)

Expiry Dates of Tax Losses

	2025	2026	2027	2028	2029+	No expiry date	Total
Non-capital tax losses[1]							
Barbados	$218	$2	$119	$2	$2	$—	$343
Canada	—	1	1	72	1,961	—	2,035
Chile	—	—	—	—	—	1,131	1,131
Peru	—	—	—	—	—	150	150
Tanzania	—	—	—	—	—	973	973
United Kingdom	—	—	—	—	—	164	164
Others	1	1	52	—	—	93	147
	$ 219	$ 4	$ 172	$ 74	$ 1,963	$ 2,511	$ 4,943

[1] Represents the gross amount of tax loss carryforwards translated at closing exchange rates at December 31, 2024.

The non-capital tax losses include $4,261 million of losses which are not recognized in deferred tax assets. Of these, $219 million expire in 2025, $4 million expire in 2026, $172 million expire in 2027, $74 million expire in 2028, $1,963 million expire in 2029 or later, and $1,829 million have no expiry date.

Recognition of Deferred Tax Assets

We recognize deferred tax assets taking into account the effects of local tax law. Deferred tax assets are fully recognized when we conclude that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors considered are:

- Historic and expected future levels of taxable income;
- Tax plans that affect whether tax assets can be realized; and
- The nature, amount and expected timing of reversal of taxable temporary differences.

Levels of future income are mainly affected by: market prices for gold, copper and silver; forecasted future costs and expenses to produce gold and copper; quantities of proven and probable gold and copper reserves; market interest rates; and foreign currency exchange rates. If these factors or other circumstances change, we record an adjustment to the recognition of deferred tax assets to reflect our latest assessment of the amount of deferred tax assets that is probable will be realized.

Deferred Tax Assets Not Recognized

	As at December 31, 2024	As at December 31, 2023
Australia	$467	$303
Barbados	31	31
Canada	850	904
Chile	1,129	1,109
Côte d'Ivoire	7	8
Mali	4	10
Peru	69	67
Saudi Arabia	—	67
Tanzania	103	110
United Kingdom	41	41
United States	—	26
Others	25	12
	$2,726	$2,688

Deferred tax assets not recognized relate to: non-capital loss carryforwards of $1,059 million (2023: $1,163 million), capital loss carryforwards with no expiry date of $403 million (2023: $251 million), and other deductible temporary differences with no expiry date of $1,264 million (2023: $1,274 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	2024	2023
Temporary differences		
Property, plant and equipment	($573)	($272)
Environmental rehabilitation	15	64
Tax loss carryforwards	(88)	(14)
AMT and other tax credits	48	58
Inventory	28	(58)
Working capital	121	31
Other	1	(20)
	($448)	($211)
Intraperiod allocation to:		
Income before income taxes	($448)	($181)
Derecognition of Porgera´s joint operation	—	(29)
Income tax payable	(2)	2
Other comprehensive (income) loss	2	(3)
	($448)	($211)

Income Tax Related Contingent Liabilities

	2024	2023
At January 1	$48	$60
Additions based on uncertain tax positions related to prior years	—	1
Additions based on uncertain tax positions related to the current year	—	5
Reductions for tax positions of prior years	(2)	(18)
At December 31[1]	$46	$48

[1] If reversed, the total amount of $46 million would be recognized as a benefit to income taxes on the income statement, and therefore would impact the reported effective tax rate.

Tax Years Still Under Examination

Argentina	2010-2011, 2017-2024
Australia	2020-2024
Canada	2019-2024
Chile	2021-2024
Côte d'Ivoire	2023-2024
Democratic Republic of Congo	2023-2024
Dominican Republic	2021-2024
Mali	2017-2024
Papua New Guinea	2023-2024
Peru	2019-2024
Saudi Arabia	2019-2024
Tanzania	2019-2024
United States	2024
Zambia	2018-2024

31 n Capital

Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,727,100,407 common shares as at December 31, 2024). Our common shares have no par value.

Dividends

In 2024, we declared and paid dividends in US dollars totaling $696 million (2023: $700 million).

The Company's dividend reinvestment plan resulted in $4 million (2023: $3 million) reinvested into the Company.

Share Buyback Program

At the February 13, 2024 meeting, the Board of Directors authorized a share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months. In 2024, Barrick purchased 28.675 million common shares for a total of $508 million under this program. At the February 11, 2025 meeting, the Board of Directors authorized a new share buyback program for the repurchase of up to $1.0 billion of the Company's outstanding common shares over the next 12 months.

The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

32 n Non-Controlling Interests

a) Non-Controlling Interests ("NCI") Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines[1]	Loulo-Gounkoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at December 31, 2024	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2023	$6,068	$1,128	$321	$739	$13	$329	($80)	$8,518
Share of income (loss)	548	63	25	69	7	(31)	—	681
Cash contributed	—	—	—	—	—	40	—	40
Disbursements	(454)	(48)	(24)	(48)	(4)	—	—	(578)
At December 31, 2023	$6,162	$1,143	$322	$760	$16	$338	($80)	$8,661
Share of income (loss)	884	101	53	(31)	—	(63)	—	944
Cash contributed	—	—	—	—	—	146	—	146
Disbursements	(667)	(84)	—	(34)	—	—	—	(785)
At December 31, 2024	$6,379	$1,160	$375	$695	$16	$421	($80)	$8,966

[1] Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.

b) Summarized Financial Information on Subsidiaries with Material Non-Controlling Interests

Summarized Balance Sheets

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon		Reko Diq	
	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023	As at Dec. 31, 2024	As at Dec. 31, 2023
Current assets	$3,812	$2,531	$776	$547	$332	$303	$974	$782	$136	$118	$94	$21
Non-current assets	14,590	14,094	5,210	5,244	2,215	2,006	3,446	3,747	183	225	933	752
Total assets	$18,402	$16,625	$5,986	$5,791	$2,547	$2,309	$4,420	$4,529	$319	$343	$1,027	$773
Current liabilities	807	704	1,245	1,079	636	760	284	171	138	135	241	62
Non-current liabilities	1,082	1,147	1,543	1,538	438	409	537	539	46	68	2	—
Total liabilities	$1,889	$1,851	$2,788	$2,617	$1,074	$1,169	$821	$710	$184	$203	$243	$62

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	$6,616	$6,051	$1,429	$1,118	$1,265	$1,033	$1,346	$1,335	$399	$398	$—	$—
Income (loss) from continuing operations after tax	2,635	1,645	212	108	331	158	(174)	326	(4)	64	(126)	(62)
Other comprehensive loss	(4)	(8)	—	—	(1)	—	—	—	—	—	—	—
Total comprehensive income (loss)	$2,631	$1,637	$212	$108	$330	$158	($174)	$326	($4)	$64	($126)	($62)
Dividends paid to NCI[2]	$667	$454	$84	$48	$—	$—	$34	$48	$—	$4	$—	$—

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net cash provided by (used in) operating activities	$2,994	$2,667	$619	$447	$467	$238	$496	$467	($3)	$82	($180)	($38)
Net cash used in investing activities	(1,331)	(1,405)	(308)	(429)	(295)	(311)	(383)	(375)	(23)	(30)	(128)	(3)
Net cash provided by (used in) financing activities	(1,733)	(1,182)	(80)	42	(134)	(46)	(162)	(196)	(1)	(103)	380	54
Net increase (decrease) in cash and cash equivalents	($70)	$80	$231	$60	$38	($119)	($49)	($104)	($27)	($51)	$72	$13

[1] Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.
[2] Includes partner distributions.

33 n Related Party Transactions

The Company's related parties include its subsidiaries, joint operations, joint ventures and key management personnel. During its normal course of operations, the Company enters into transactions with its related parties for goods and services. Transactions between the Company and its subsidiaries and joint operations, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in the year.

Remuneration of Key Management Personnel
Key management personnel include the members of the Board of Directors and the executive leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	2024	2023
Salaries and short-term employee benefits[1]	$28	$25
Post-employment benefits[2]	4	3
Share-based payments and other[3]	25	27
	$57	$55

[1] Includes annual salary and annual short-term incentives/other bonuses earned in the year.
[2] Represents Company contributions to retirement savings plans.
[3] Relates to DSU, RSU, and PGSU grants and other compensation

34 n Stock-Based Compensation

a) Restricted Share Units (RSUs) and Deferred Share Units (DSUs)
Compensation expense for RSUs was a $35 million charge to earnings in 2024 (2023: $30 million) and is presented as a component of general and administrative expenses and cost of sales, consistent with the classification of other elements of compensation expense for those employees who had RSUs.

Compensation expense for RSUs incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate. At December 31, 2024, the weighted average remaining contractual life of RSUs was 0.82 years (2023: 0.82 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2023	837	$14.4	2,337	$26.3
Settled for cash	—	—	(1,383)	(23.2)
Granted	174	2.9	1,820	32.9
Credits for dividends	—	—	81	1.4
Change in value	—	1.0	—	(3.4)
At December 31, 2023	1,011	$18.3	2,855	$34.0
Settled for cash	(384)	(6.7)	(1,665)	(31.3)
Granted	145	2.5	2,395	37.6
Credits for dividends	—	—	101	1.7
Change in value	—	(2.1)	—	(2.7)
At December 31, 2024	772	$12.0	3,686	$39.3

b) Performance Granted Share Units (PGSUs)
In 2014, Barrick launched a PGSU plan. Under this plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. At December 31, 2024,3,453 thousand units had been granted at a fair value of $38 million (2023: 3,002 thousand units at a fair value of $36 million).

35 n Contingencies

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from such matters affecting these financial statements and noted below may be material.

Litigation and Claims

In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company, with assistance from its legal counsel, evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Pascua-Lama – Proposed Canadian Securities Class Actions

In 2014, proposed secondary market liability securities class actions were initiated in Ontario and Quebec against Barrick Gold Corporation and certain of its former senior executives. These actions relate to public disclosures concerning Barrick's Pascua-Lama Project. The Ontario case focuses on disclosure regarding capital cost and schedule estimates for Pascua Lama and environmental matters in Chile between February 2012 and June 2013, while the Quebec case pertains only to disclosure regarding environmental matters in Chile between July 2012 and October 2013. In the Ontario proceedings, plaintiffs are seeking damages exceeding $3 billion. Alleged damages in the Quebec case have yet to be quantified.

Efforts to resolve the Quebec case through mediation were unsuccessful in November 2023. Subsequently, the plaintiffs filed their Originating Application in February 2024 and Barrick responded formally in March 2024. No trial date has been set as of this time. In the Ontario case, the Plaintiffs' application for leave to appeal to the Supreme Court of Canada from the February 13, 2024 decision of the Court of Appeal was dismissed on September 26, 2024. The Plaintiffs' motion for class certification has not yet been scheduled.

The Company intends to vigorously defend these actions.No amounts have been recorded for any potential liability arising from either of the actions, as the Company cannot reasonably predict the outcome in Ontario or Quebec.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama Project (the "Project"), received a resolution (the "Original Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") requiring CMN to complete the water management system in accordance with the Project's environmental permit before resuming construction activities. The Original Resolution also required CMN to pay an administrative fine of approximately $16 million, which CMN paid in May 2013.

In 2013, a group of local farmers and indigenous communities challenged the Original Resolution, claiming the fine was inadequate and requesting more severe sanctions, including the revocation of the Project's environmental permit. The SMA and CMN defended the Original Resolution.

In 2018, the SMA issued the revised resolution (the "Revised Resolution"), which reduced the original administrative fine to $11.5 million and ordered the closure of existing surface facilities on the Chilean side of the Project. The Revised Resolution did not revoke the Project's environmental permit. CMN filed an appeal of the Revised Resolution in 2018 with the First Environmental Court of Antofagasta (the "Antofagasta Environmental Court").

In 2020, the Antofagasta Environmental Court upheld the closure order and sanctions in the Revised Resolution. It also ordered the SMA to reevaluate certain environmental infringements. The Company did not appeal this ruling, and the Chilean side of the Pascua-Lama project is being transitioned to closure accordingly.

On November 13, 2024, the SMA determined thatno further fine was applicable to the environmental infringements. On November 21, 2024, CMN paid the outstanding balance of fines previously imposed by the SMA in an amount of approximately $0.3 million. On December 9, 2024, the same group of local farmers and indigenous communities that challenged the Original Resolution filed an appeal of the SMA's November 13, 2024 decision. This appeal remains pending.

Veladero – Operational Incidents and Associated Proceedings

Minera Andina del Sol SRL (formerly, Minera Argentina Gold SRL) ("MAS"), the joint venture company that operates the Veladero mine, is the subject of regulatory proceedings related to operational incidents at the Veladero Valley Leach Facility ("VLF") occurring in March 2017 (the "March 2017 incident"), September 2016 (the "September 2016 incident") and September 2015 (the "September 2015 incident").

Following the March 2017 incident, an "amparo" protection action (the "Provincial Amparo Action") was filed against MAS in the Jachal First Instance Court, San Juan Province (the "Jachal Court") by individuals who claimed to be living in Jachal, San Juan Province, Argentina, seeking the cessation of all activities at the Veladero mine or, alternatively, a suspension of the mine's leaching process. The matter before the Jachal Court remains pending.

In 2017, the National Minister of Environment of Argentina filed an amparo action in the Federal Court in connection with the same March 2017 incident (the "Federal Amparo Action") seeking an order requiring the cessation and/or suspension of activities at the Veladero mine.

On June 28, 2024, the Federal Court rejected the National Minister's request for, among other things, an interim injunction requiring the cessation and/or suspension of activities at the Veladero mine. The National Minister sought to appeal this decision twice in 2024, most recently seeking leave to the Federal Supreme Court on October 16, 2024. The Federal Amparo Action will continue before the Federal Court while the Federal Supreme Court considers whether to hear the appeal for an interim injunction.

The Company continues to believe that the Provincial and Federal Amparo Actions are without merit and intends to continue to vigorously defend its position.

Civil Action

In 2016, MAS was served notice of a civil action filed before the San Juan Provincial Court by certain persons allegedly living in Jachal, San Juan Province, claiming to be affected by the Veladero mine and, in particular, the VLF. The plaintiffs requested a court order that MAS cease leaching metals with cyanide solutions, mercury and other similar substances at the mine and replace that process with one that is free of hazardous substances, implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. These claims were supplemented by new allegations that the risk of environmental damage had increased as a result of the March 2017 incident.

MAS replied to the lawsuit in February 2017, responded to the supplemental claim and intends to continue defending this matter vigorously.

Legacy Philippines Matters

In 2009, Barrick Gold Inc. and Placer Dome Inc. ("Placer Dome"), which was acquired by the Company in 2006, were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque.

The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. Placer Dome was previously a minority indirect shareholder of Marcopper Mining Corporation ("Marcopper"). The plaintiffs are claiming for abatement of a public nuisance and nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. By Order dated November 9, 2011, the Court granted the plaintiffs' motion to suspend the proceedings.

On December 5, 2024, the Court issued an Order directing the Plaintiffs to advise, within 10 days of receipt of the Order, whether they intend to pursue the case. The Order also stated that failure by the Plaintiffs to do so would warrant dismissal of the case with prejudice. It is unclear whether or when the Plaintiffs received a copy of the Order.

On February 25, 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines by Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy against Placer Dome and the Company (the "Petition"). The Petition alleges that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petition was subsequently transferred to the Court of Appeals. The Petitioners are seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts.

On January 21, 2021, the Court of Appeals granted an Intervention Motion introduced by the Province of Marinduque (the "Province") and admitted the Province's Petition-in-Intervention. In the Petition-in-Intervention, the Province seeks to expand the scope of relief sought within the Writ of Kalikasan to include claims seeking rehabilitation and remediation of alleged maintenance and structural integrity issues supposedly associated with Marcopper mine infrastructure.

In October 2022, the Court granted the Company's motion requesting court-ordered mediation between the parties and the proceeding has been suspended ever since.

If these matters are reactivated, the Company intends to defend the actions vigorously. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict the outcome.

North Mara – Ontario Litigation

On November 23, 2022, an action was commenced against the Company in the Ontario Superior Court of Justice in respect of alleged security-related incidents in the vicinity of the North Mara Gold Mine in Tanzania. The named plaintiffs purport to have been injured, or to be the dependents of individuals who were allegedly killed, by members of the Tanzanian Police Force. The Statement of Claim asserts that Barrick Gold Corporation is legally responsible for the actions of the Tanzanian Police Force, and that the Company is liable for an unspecified amount of damages.

In February 2024, an additional action was commenced against the Company in the Ontario Superior Court of Justice on behalf of different named plaintiffs in respect of alleged security-related incidents said to have occurred in the vicinity of the North Mara Gold Mine. The Statement of Claim in the second action is substantially similar to the Statement of Claim issued in November 2022. The Company believes that the allegations in both claims are without merit, including because the Tanzanian Police Force is a sovereign police force that operates under its own chain of command.

On November 26, 2024, the court granted Barrick's motion to dismiss both actions on the grounds that the Ontario Superior Court of Justice lacks jurisdiction and that Tanzania is a more appropriate forum in which to litigate this matter. On December 27, 2024, the plaintiffs' appealed this decision to the Ontario Court of Appeal. The hearing of this appeal has not yet been scheduled.

Loulo-Gounkoto Mining Conventions Dispute

In 2023, the Government of Mali adopted Law No. 2023-040, establishing the Mining Code in the Republic of Mali (the "2023 Mining Code") and initiated a review process of existing mining conventions, including the mining conventions of Société des Mines de Loulo SA ("Somilo") and Société des Mines de Gounkoto ("Gounkoto") (together, the "Conventions"). As part of this process, the Government of Mali demanded that the mines become subject to the 2023 Mining Code, in direct violation of the stability rights contained in the Conventions.

Beginning in 2023, the Government of Mali initiated several fiscal and customs proceedings against Somilo and Gounkoto, demanding payment of various charges, taxes, duties, and other amounts (including approximately $417 million in recoverable VAT charges as previously disclosed) from which they are exempt. Barrick continued its engagement with the Government of Mali to find a global settlement and in October 2024, Barrick made a payment of CFA 50 billion ($84 million) to advance those negotiations (which was expensed in Q4 2024). Despite the Company's efforts, in November 2024, Somilo and

Gounkoto were restricted from exporting gold from Mali, also in violation of the Conventions.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to the International Centre for the Settlement of Investment Disputes (ICSID) in accordance with the provisions of their respective Conventions. Among other things, Somilo and Gounkoto request that the arbitral panel declare that the Conventions are binding and are not subject to any legislative or regulatory changes under Malian law enacted after the entry into force of said Conventions.

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Économique") against the existing gold stock on the site of the Loulo-Gounkoto mining complex, which was executed on January 11, 2025 when the gold was removed from the site to a custodial bank. This further disrupted normal operations and put gold exports at risk in violation of the Conventions (see *– Abuse of Criminal Proceedings* below).

On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations. We remain in discussions with the Government of Mali to find an acceptable resolution to these disputes, while the Company continues to vigorously enforce Somilo's and Gounkoto's rights through the ICSID arbitration process.

No amounts have been recorded for any potential liability arising from these matters as the Company cannot reasonably predict the outcome of the Conventions dispute.

Abuse of Criminal Proceedings

The Government of Mali has initiated meritless criminal proceedings against the Company, its Malian subsidiaries, their officers and directors, and several individual employees, alleging violations of exchange control regulations and threatening billions of dollars in fines and up to five years imprisonment for the individuals.

On September 24, 2024, employees of Somilo and Gounkoto were summoned to appear at the Pôle Économique for interviews. When these employees appeared, five of them were illegally detained and held unlawfully in police custody for six days.

On November 25, 2024, the employees were again summoned to appear before the Investigating Judge at the Pôle Économique. At the end of the hearing, four employees were charged and incarcerated at the Central Prison of Bamako pending trial. These employees remain imprisoned unjustifiably.

On December 4, 2024, the Government of Mali caused an illegitimate arrest warrant to be issued against Barrick's President and Chief Executive Officer, Mark Bristow, alleging money laundering and violations of exchange control regulations. As with all of the previous allegations made by the Government of Mali on these matters, there is no merit whatsoever to the claims outlined in the arrest warrant.

The Company is vigorously defending its rights and the rights of its Malian subsidiaries, and the impacted employees against these claims. No amounts have been recorded for any potential liability arising from the criminal proceedings as the allegations are wholly without merit.

Zaldívar Chilean Tax Assessment

On August 28, 2019, Barrick's Chilean subsidiary that holds the Company's interest in the Zaldívar mine, Compañía Minera Zaldívar Limitada ("CMZ"), received notice of a tax assessment from the Chilean Internal Revenue Service ("Chilean IRS") amounting to approximately $1 billion in outstanding taxes, including interest and penalties (subsequently reduced to $678 million) (the "2015 Tax Assessment").

In April 2020, the Chilean IRS initiated an audit of CMZ for 2016 relating to the same claims included in the 2015 Tax Assessment. This audit resulted in a new tax assessment against CMZ (the "2016 Tax Assessment"). In September 2020, the Tax Court of Coquimbo approved CMZ's request to consolidate its challenges to the 2015 and 2016 Tax Assessments (collectively, the "Zaldívar Tax Assessments") into a single proceeding.

In September 2024, CMZ and the Chilean IRS jointly filed two applications with the Chilean Judiciary to seek approval to settle the Zaldívar Tax Assessments and related claims. The Company recorded an estimated amount for the potential liability arising from these matters in June 2024 and the Courts approved the settlement proposals in September 2024. On November 20, 2024, the Company settled all claims and paid the agreed settlement amount through a combination of cash and the write-off of certain tax receivables. This matter is now closed.

Zaldívar Water Claims

On March 30, 2022, the State Defense Council ("CDE"), an entity that represents the interests of the Chilean state, filed a lawsuit in the Environmental Court of Antofagasta against Compañía Minera Zaldívar SpA ("CMZ SpA"), the joint venture company that operates the Zaldívar mine, and two other companies with mining operations that utilize water from a shared aquifer (Minera Escondida Ltda. and Albermarle Ltda.). The CDE claims that the extraction of groundwater by these companies since 2005 has caused environmental damage to the surrounding area. The CDE's lawsuit seeks to require the companies to conduct a series of studies and undertake certain actions to protect and repair the alleged environmental damage in the area, and to cease extracting water from the aquifer.

On October 24, 2024, a joint settlement proposal was filed with the Court. On December 16, 2024, the Court approved the joint settlement proposal.

On January 16, 2025, a member of a local indigenous community filed a constitutional action challenging the settlement. The Court of Appeals of Antofagasta rejected this challenge on January 17, 2025, and the Supreme Court subsequently rejected an appeal from that ruling. The matter is now closed.

BARRICK

Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2024

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our", the "Company" or the "Group"), our operations, financial performance and the present and future business environment. This MD&A, which has been prepared as of February 11, 2025, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2024. Unless otherwise indicated, all amounts are presented in U.S. dollars.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

Continuous disclosure materials, including our most recent Form 40-F/Annual Information Form, annual MD&A, audited consolidated financial statements, and Notice of Annual Meeting of Shareholders and Proxy Circular will be available on our website at www.barrick.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. For an explanation of terminology unique to the mining industry, readers should refer to the glossary on page 84.

Abbreviations

ARK	Agbarabo-Rhino-Kombokolo
BNL	Barrick Niugini Limited
Calista	Calista Corporation
CDCs	Community Development Committees
CIL	Carbon-in-leach
Commencement Agreement	Detailed Porgera Project Commencement Agreement between PNG and BNL
DRC	Democratic Republic of the Congo
E&S Committee	Environmental and Social Oversight Committee
ESG & Nominating Committee	Environmental, Social, Governance & Nominating Committee
ESIA	Environmental and Social Impact Assessment
GHG	Greenhouse Gas
GISTM	Global Industry Standard for Tailings Management
GoT	Government of Tanzania
ICMM	International Council on Mining and Metals
ICSID	International Centre for the Settlement of Investment Disputes
IFRS	IFRS Accounting Standards as issued by the International Accounting Standards Board
KCD	Karagba, Chauffeur and Durba
Ktpa	Thousand tonnes per annum
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
LOM	Life of Mine
Mtpa	Million tonnes per annum
MVA	Megavolt-amperes
MW	Megawatt
NGM	Nevada Gold Mines
OECD	Organisation for Economic Co-operation and Development
PJL	Porgera Jersey Limited
PNG	Papua New Guinea
Randgold	Randgold Resources Limited
RC	Reverse Circulation
RIL	Resin-in-leach
SDG	Sustainable Development Goals
TCFD	Task Force for Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
TW	True Width
UNHRC	United Nations Human Rights Council
VAT	Value-Added Tax
VMS	Volcanogenic Massive Sulfide
WGC	World Gold Council
WTI	West Texas Intermediate

Certain information contained or incorporated by reference in this MD&A, 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 "believe", "expect", "anticipated", "vision", "aim", "strategy", "target", "plan", "ramp-up"; "opportunities", "guidance", "forecast", "outlook", "objective", "intend", "project", "pursue", "develop", "progress", "continue", "committed", "budget", "estimate", "potential", "prospective", "future", "focus", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; cash flow forecasts; projected capital, operating and exploration expenditures; the share buyback program and performance dividend policy, including the criteria for dividend payments; mine life and production rates; projected capital estimates and anticipated development timelines related to the Goldrush Project; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Donlin Gold, Pueblo Viejo Expansion project, Veladero Phase 7 and Phase 8 Leach Pads, Reko Diq Project, solar power projects at NGM, Loulo-Gounkoto and Kibali, and the Jabal Sayid Lode 1 project and the Lumwana Super Pit Expansion; anticipated production at Goldrush, Ren and Reko Diq; the potential for Lumwana to extend its life of mine through the development of the Super Pit and targeted first production; timing for the advancement of early works, project financing, a final investment decision and first production at Reko Diq; the resumption of operations at Loulo-Gounkoto; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex, including the status of the gold stock removed from site and the outcome of dispute resolution through arbitration; capital expenditures related to upgrades and ongoing management initiatives; Barrick's global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and future reserve replacement; asset sales, joint ventures and partnerships; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change, GHG reduction targets (including with respect to our Scope 3 emissions and our reliance on our value chain to help us achieve these targets within the specified time frames), safety performance, TSF management, including Barrick's conformance with the GISTM, community development, responsible water use, biodiversity and human rights initiatives; Barrick's engagement with local communities; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

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 MD&A 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this MD&A are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, including the status of VAT refunds received in Chile in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to GHG emission levels, energy efficiency and reporting of risks; the Company's ability to achieve its sustainability goals, including its climate-related goals and GHG emissions reduction targets, in particular its ability to achieve its Scope 3 emissions targets which require reliance on entities within Barrick's value chain, but outside of the Company's direct control, to achieve such targets within the specified time frames; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; 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 related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; 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 artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets.

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 MD&A 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 MD&A. We disclaim 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.

Use of Non-GAAP Financial Measures

We use the following non-GAAP financial measures and ratios in our MD&A:

- "adjusted net earnings"
- "free cash flow"
- "EBITDA"
- "adjusted EBITDA"
- "attributable EBITDA"
- "attributable EBITDA margin"
- "net leverage"
- "minesite sustaining capital expenditures"
- "project capital expenditures"
- "total cash costs per ounce"
- "C1 cash costs per pound"
- "all-in sustaining costs per ounce/pound" and
- "realized price"

For a detailed description of each of the non-GAAP financial measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 59 to 75. Each non-GAAP financial measure has been annotated with a reference to an endnote on page 76. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Changes in Presentation of Non-GAAP Financial Performance Measures

Net Leverage

Starting with our Q2 2024 MD&A, we are presenting net leverage as a non-GAAP ratio. It is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet.

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Overview

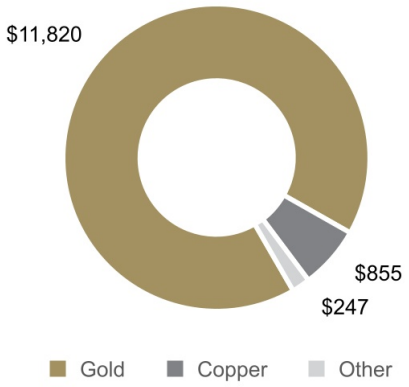
Our Vision

We strive to be the world's most valued gold and copper company by owning the best assets, managed by the best people, to deliver the best returns and benefits for all our stakeholders.

Our Business

Barrick is a sector-leading gold and copper producer with annual gold production and gold reserves that are among the highest in the industry. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We hold ownership interests in twelve producing gold mines and three producing copper mines. This includes six Tier One Gold Assets[1], two Tier One Copper Projects[3] and a diversified exploration portfolio positioned for growth in many of the world's most prolific gold districts. Our twelve producing gold mines are geographically diversified and are located in Argentina, Canada, Côte d'Ivoire, the Democratic Republic of Congo, the Dominican Republic, Papua New Guinea, Tanzania and the United States. Our mine in Mali was placed on temporary suspension in January 2025 (refer to page 9 for more information). Our three producing copper mines are located in Zambia, Chile and Saudi Arabia and we have a greenfield project in Pakistan. Our exploration and other development projects are located throughout the world, including the Americas, Asia and Africa. We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market or to independent refineries; gold and copper concentrate is sold to independent smelting or trading companies; and copper cathode is sold to third-party purchasers or on an exchange. Barrick shares trade on the New York Stock Exchange under the symbol GOLD and the Toronto Stock Exchange under the symbol ABX.

2024 REVENUE ($ millions)



Our Strategy

Our strategy is to operate as business owners by attracting and developing world-class people who understand and are involved in the value chain of the business, act with integrity and are tireless in their pursuit of excellence. We are focused on returns to our stakeholders by optimizing free cash flow, managing risk to create long-term value for our shareholders and partnering with host governments and our local communities to transform their country's natural resources into sustainable benefits and mutual prosperity. We aim to achieve this through the following:

Asset Quality

- Grow and invest in a portfolio of Tier One Gold Assets[1], Tier Two Gold Assets[2], Tier One Copper Assets/Projects[3] and Strategic Assets[4] with an emphasis on organic growth to leverage our existing footprint located in world-class geological districts. We will focus our efforts on identifying, investing in and developing assets that meet our investment criteria. The required return on Tier One[1,3] capital investments is 15%, adjusting to 10% return on long-life (20+ year) investments with exposure to multiple commodity cycles. The required return on investment for Tier Two Gold Assets[2] is 20%.
- Invest in exploration across extensive land positions in many of the world's most prolific gold and copper districts.
- Maximize the long-term value of our strategic Copper Business[5].
- Sell non-core assets over time in a disciplined manner.

Operational Excellence

- Strive for zero harm workplaces.
- Operate a flat management structure with a strong ownership culture.
- Streamline management and operations, and hold management accountable for the businesses they manage.
- Leverage innovation and technology to drive industry-leading efficiencies.
- Build trust-based partnerships with our host governments, business partners, and local communities to drive shared long-term value.

Sustainable Profitability

- Follow a disciplined approach to growth and proactively manage our impacts on the wider environment, emphasizing long-term value for all stakeholders.
- Increase returns to shareholders, driven by a focus on return on capital, internal rate of return and free cash flow[6].

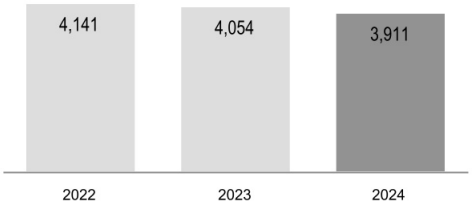
Numerical annotations throughout the text of this document refer to the endnotes found on page 76.

Financial and Operating Highlights

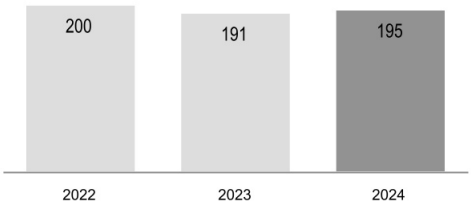
	For the three months ended			For the years ended			
	12/31/24	9/30/24	% Change	**12/31/24**	12/31/23	% Change	12/31/22
Financial Results ($ millions)							
Revenues	**3,645**	3,368	8%	**12,922**	11,397	13%	11,013
Cost of sales	**1,995**	2,051	(3)%	**7,961**	7,932	0%	7,497
Net earnings[a]	**996**	483	106%	**2,144**	1,272	69%	432
Adjusted net earnings[b]	**794**	529	50%	**2,213**	1,467	51%	1,326
Attributable EBITDA[b]	**1,697**	1,292	31%	**5,185**	3,987	30%	4,029
Attributable EBITDA margin[b]	**56 %**	46 %	22%	**48 %**	42 %	14%	44 %
Minesite sustaining capital expenditures[b,c]	**525**	511	3%	**2,217**	2,076	7%	2,071
Project capital expenditures[b,c]	**362**	221	64%	**924**	969	(5)%	949
Total consolidated capital expenditures[c,d]	**891**	736	21%	**3,174**	3,086	3%	3,049
Total attributable capital expenditures[e]	**758**	583	30%	**2,607**	2,363	10%	2,417
Net cash provided by operating activities	**1,392**	1,180	18%	**4,491**	3,732	20%	3,481
Net cash provided by operating activities margin[f]	**38 %**	35 %	9%	**35 %**	33 %	6%	32 %
Free cash flow[b]	**501**	444	13%	**1,317**	646	104%	432
Net earnings per share (basic and diluted)	**0.57**	0.28	104%	**1.22**	0.72	69%	0.24
Adjusted net earnings (basic)[b] per share	**0.46**	0.30	53%	**1.26**	0.84	50%	0.75
Weighted average diluted common shares (millions of shares)	**1,742**	1,752	(1)%	**1,751**	1,755	0%	1,771
Operating Results							
Gold production (thousands of ounces)[g]	**1,080**	943	15%	**3,911**	4,054	(4)%	4,141
Gold sold (thousands of ounces)[g]	**965**	967	0%	**3,798**	4,024	(6)%	4,141
Market gold price ($/oz)	**2,663**	2,474	8%	**2,386**	1,941	23%	1,800
Realized gold price[b,g] ($/oz)	**2,657**	2,494	7%	**2,397**	1,948	23%	1,795
Gold cost of sales (Barrick's share)[g,h] ($/oz)	**1,428**	1,472	(3)%	**1,442**	1,334	8%	1,241
Gold total cash costs[b,g] ($/oz)	**1,046**	1,104	(5)%	**1,065**	960	11%	862
Gold all-in sustaining costs[b,g] ($/oz)	**1,451**	1,507	(4)%	**1,484**	1,335	11%	1,222
Copper production (thousands of tonnes)[g]	**64**	48	33%	**195**	191	2%	200
Copper sold (thousands of tonnes)[g]	**54**	42	29%	**177**	185	(4)%	202
Market copper price ($/lb)	**4.17**	4.18	0%	**4.15**	3.85	8%	3.99
Realized copper price[b,g] ($/lb)	**3.96**	4.27	(7)%	**4.15**	3.85	8%	3.85
Copper cost of sales (Barrick's share)[g,i] ($/lb)	**2.62**	3.23	(19)%	**2.99**	2.90	3%	2.43
Copper C1 cash costs[b,g] ($/lb)	**2.04**	2.49	(18)%	**2.26**	2.28	(1)%	1.89
Copper all-in sustaining costs[b,g] ($/lb)	**3.07**	3.57	(14)%	**3.45**	3.21	7%	3.18
	As at 12/31/24	As at 9/30/24	% Change	**As at 12/31/24**	As at 12/31/23	% Change	As at 12/31/22
Financial Position ($ millions)							
Debt (current and long-term)	**4,729**	4,725	0%	**4,729**	4,726	0%	4,782
Cash and equivalents	**4,074**	4,225	(4)%	**4,074**	4,148	(2)%	4,440
Debt, net of cash	**655**	500	31%	**655**	578	13%	342

a. Net earnings represents net earnings attributable to the equity holders of the Company.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Amounts presented on a consolidated cash basis. Project capital expenditures are not included in our calculation of all-in sustaining costs.
d. Total consolidated capital expenditures also includes capitalized interest of $4 million and $33 million, respectively, for Q4 2024 and 2024 (Q3 2024: $4 million; 2023: $41 million; 2022: $29 million).
e. These amounts are presented on the same basis as our guidance.
f. Represents net cash provided by operating activities divided by revenue.
g. On an attributable basis.
h. 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).
i. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

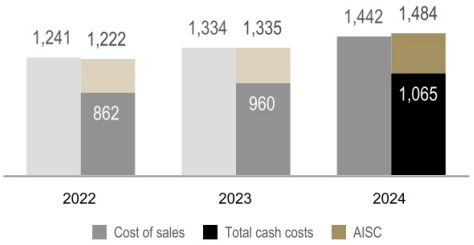
GOLD PRODUCTION[a] (thousands of ounces)



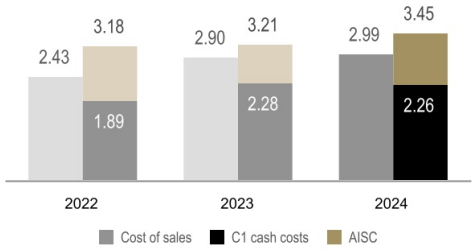
COPPER PRODUCTION[a] (thousands of tonnes)



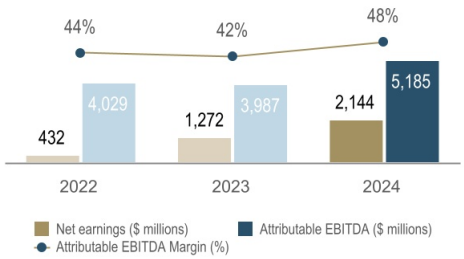
GOLD COST OF SALES[c], TOTAL CASH COSTS[d], AND ALL-IN SUSTAINING COSTS[d] ($ per ounce)



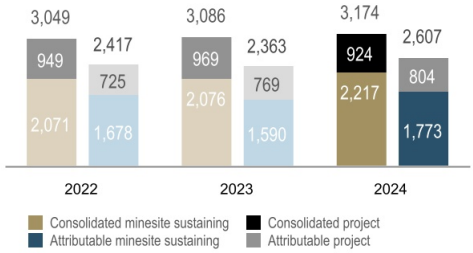
COPPER COST OF SALES[c], C1 CASH COSTS[d] AND ALL-IN SUSTAINING COSTS[d] ($ per pound)



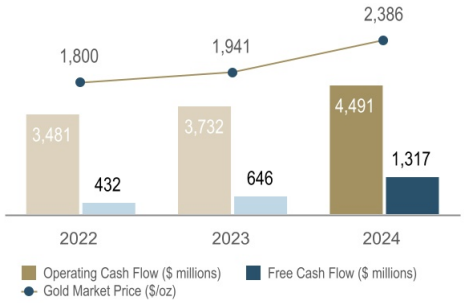
NET EARNINGS, ATTRIBUTABLE EBITDA[d] AND ATTRIBUTABLE EBITDA MARGIN[d]



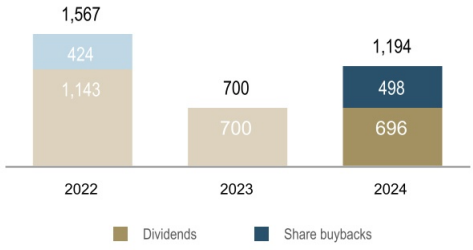
CAPITAL EXPENDITURES[d,e] ($ millions)



OPERATING CASH FLOW AND FREE CASH FLOW[d]



RETURNS TO SHAREHOLDERS[f] ($ millions)



a. On an attributable basis.
b. Based on the midpoint of the 2025 guidance range.
c. 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). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share). Refer to endnote 7 for further details.
d. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
e. Capital expenditures also includes capitalized interest.
f. Dividends declared are inclusive of the performance dividend.

Factors affecting net earnings and adjusted net earnings[6] - Q4 2024 versus Q3 2024

Net earnings for Q4 2024 were $996 million compared to $483 million in Q3 2024. The increase was primarily due to the following items:

- a long-lived asset impairment reversal of $655 million at Lumwana as a result of the inclusion of the Super Pit Expansion in the LOM plan and higher copper prices; and
- a long-lived asset impairment reversal of $437 million at Veladero reflecting higher gold prices, extended mine life and lower country risk; partially offset by
- a goodwill impairment at Loulo-Gounkoto of $484 million (refer to Key Business Developments on page 9 ; and
- other expense adjustments of $113 million in Q4 2024 which mainly related to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $794 million for Q4 2024 was $265 million higher than Q3 2024 mainly due to a higher realized gold price[6] and a decrease in both gold cost of sales per ounce[7] and copper cost of sales per pound[7]. These impacts were slightly offset by a decrease in the realized copper price[6]. The realized gold price[6] was $2,657 per ounce for Q4 2024, compared to $2,494 per ounce in Q3 2024, while the realized copper price[6] decreased to $3.96 per pound from $4.27 per pound in Q3 2024. The decrease in gold cost of sales per ounce[7] was mainly due to the changes in sales mix across the portfolio partially offset by higher royalties due to an increase in the realized gold price[6] ($9/oz impact), while the lower copper cost of sales per pound[7] was primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production at Lumwana. Notwithstanding the higher production, gold sales volumes were slightly lower than Q3 2024 reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto, partially offset by higher gold production and sales across the rest of the portfolio. Adjusted net earnings[6] would have been higher still in the absence of these restrictions.

Refer to page 59 for a full list of reconciling items between net earnings and adjusted net earnings[6] for the current and previous periods.

Factors affecting net earnings and adjusted net earnings[6] - 2024 versus 2023

Net earnings for the year ended December 31, 2024 were $2,144 million compared to $1,272 million in the prior year. The increase was primarily due to:

- long-lived asset impairment reversals of $655 million at Lumwana and $437 million at Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto of $484 million, as described above;
- the removal of significant tax adjustments of $220 million occurring in 2023, related to deferred tax recoveries as a result of net impairment charges; foreign currency translation gains and losses on tax balances; the resolution of uncertain tax positions; the impact of prior year adjustments; the impact of nondeductible foreign exchange losses; and the recognition and derecognition of deferred tax assets; and
- a long-lived asset impairment of $280 million at Long Canyon occurring in 2023; partially offset by
- a gain of $352 million related to the reopening of the Porgera mine, occurring in 2023; and
- other expense adjustments of $249 million in 2024 which mainly related to a payment to the Government of Mali to advance negotiations; a customs and royalty settlement at Tongon; interest and penalties recognized relating to the settlement of the Zaldívar Tax Assessments in Chile; a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $2,213 million for the year ended December 31, 2024 was $746 million higher than 2023. This result for 2024 was the highest adjusted net earnings[6] since 2013. The increase in adjusted net earnings[6] relative to 2023 was primarily due to a higher realized gold price[6], partially offset by an increase in gold cost of sales per ounce[7] and lower gold sales volumes. The realized gold price[6] was $2,397 per ounce in 2024 compared to $1,948 per ounce in 2023. The increase in gold cost of sales per ounce[7] was primarily due to lower production across the portfolio (resulting in reduced fixed cost dilution) together with higher electricity consumption, plant maintenance costs, and gas prices at Pueblo Viejo; lower grades processed and lower recoveries at Carlin; and higher royalties across all sites due to the increase in the realized gold price[6] ($23/oz impact). Lower gold sales volumes were largely driven by Cortez and Carlin. At Cortez, this was due to lower leach ore mined at the Crossroads open pit and lower oxide ore mined from Cortez Hills underground, in line with the mine sequence, and at Carlin due to lower grades processed, lower recoveries and the reduction in open pit tonnes mined. These impacts were combined with the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold at Loulo-Gounkoto, partially offset by increased production and sales at Porgera following the ramp-up of operations in 2024.

Refer to page 59 for a full list of reconciling items between net earnings and adjusted net earnings[6] for the current and previous periods.

Factors affecting operating cash flow and free cash flow[6] - Q4 2024 versus Q3 2024

In Q4 2024, we generated $1,392 million in operating cash flow, compared to $1,180 million in Q3 2024. The increase of $212 million was primarily due to a higher realized gold price[6] and a decrease in both gold total cash costs per ounce[6] and copper C1 cash costs per pound[6]. These impacts were slightly offset by a decrease in the realized copper price[6]. Operating cash flow was further impacted by a favorable working capital movement, mainly in accounts receivable and accounts payable. These results were partially offset by an increase in cash taxes paid and higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which primarily occur in the second and fourth quarters. Operating cash flow in Q4 2024 was also negatively impacted by the restrictions placed by

the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Free cash flow[6] for Q4 2024 was $501 million, compared to $444 million in Q3 2024, reflecting higher operating cash flows, partially offset by higher capital expenditures. In Q4 2024, capital expenditures on a cash basis were $891 million compared to $736 million in Q3 2024 primarily due to higher project capital expenditures[6] including down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Factors affecting operating cash flow and free cash flow[6] - 2024 versus 2023

For the year ended December 31, 2024, we generated $4,491 million in operating cash flow, compared to $3,732 million in the prior year. The increase of $759 million was primarily due to a higher realized gold price[6], partially offset by lower gold sales volumes and an increase in gold total cash costs per ounce[6]. Operating cash flow was further impacted by higher cash taxes paid relative to 2023. Operating cash flow in 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

For 2024, we generated free cash flow[6] of $1,317 million compared to $646 million in the prior year. The increase primarily reflects higher operating cash flows, slightly offset by higher capital expenditures. In 2024, capital expenditures on a cash basis were $3,174 million compared to $3,086 million in the prior year, mainly due to higher minesite sustaining capital expenditures[6], partially offset by lower project capital expenditures[6]. Higher minesite capital expenditures[6] were driven by increased capitalized stripping at Lumwana and the purchase of the Komatsu-930 truck fleet at Carlin. Project capital expenditures[6] were lower as the Pueblo Viejo plant expansion project and TS Solar Project at NGM were substantially completed in 2023, partially offset by early works expenditure at Reko Diq and the down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Key Business Developments

Loulo-Gounkoto Temporary Shutdown

The Company and the Government of Mali have been engaged in an ongoing dispute in connection with the existing mining conventions of Société des Mines de Loulo SA ("Somilo") and Société des Mines de Gounkoto ("Gounkoto") (together, the "Conventions").

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to ICSID in accordance with the provisions of their respective Conventions. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

As described in note 21 of the Financial Statements, we recorded a goodwill impairment of $484 million in Q4 2024. For more information, refer to note 35 of the Financial Statements.

Share Buyback Program

At the February 11, 2025 meeting, the Board of Directors authorized a new share buyback program for the purchase of up to $1 billion of Barrick's outstanding common shares over the next 12 months. Barrick repurchased $498 million of shares in 2024 under its prior share buyback program, which was announced on February 14, 2024, and terminated in connection with the new program.

The actual number of common shares that may be purchased, and the timing of any such purchases, will be determined by Barrick based on a number of factors, including the Company's financial performance, the availability of cash flows, and the consideration of other uses of cash, including capital investment opportunities, returns to shareholders, and debt reduction.

The repurchase program does not obligate the Company to acquire any particular number of common shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

Nevada Gold Mines Management Change

On August 9, 2024, Henri Gonin was appointed Managing Director for Nevada Gold Mines, succeeding Peter Richardson, the former Executive Managing Director, Nevada Gold Mines, who departed from Barrick at the end of Q2 2024. Mr. Gonin has over 30 years of experience in the mining industry, including 13 years working for Barrick in Nevada where he most recently held the role of Head of Operations for Nevada Gold Mines. Mr Gonin will work with Christine Keener, Chief Operating Officer, North America, and Mark Bristow, Barrick's President and Chief Executive Officer and the Chairman of Nevada Gold Mines, as we plan for the next phase of Nevada Gold Mines' development.

Outlook for 2025

Operating Division Guidance

Our 2024 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6] and 2025 forecast gold and copper production, cost of sales, total cash costs[6] and all-in sustaining costs[6] ranges by operating division are as follows:

Operating Division	2024 attributable production (000s ozs)	2024 cost of sales[a] ($/oz)	2024 total cash costs[b] ($/oz)	2024 all-in sustaining costs[b] ($/oz)	2025 forecast attributable production (000s ozs)	2025 forecast cost of sales[a] ($/oz)	2025 forecast total cash costs[b] ($/oz)	2025 forecast all-in sustaining costs[b] ($/oz)
Gold								
Carlin (61.5%)	775	1,429	1,187	1,730	705 - 785	1,470 - 1,570	1,140 - 1,220	1,630 - 1,730
Cortez (61.5%)[c]	444	1,402	1,046	1,441	420 - 470	1,420 - 1,520	1,050 - 1,130	1,370 - 1,470
Turquoise Ridge (61.5%)	304	1,615	1,238	1,466	310 - 345	1,370 - 1,470	1,000 - 1,080	1,260 - 1,360
Phoenix (61.5%)	127	1,687	765	1,031	85 - 105	2,070 - 2,170	890 - 970	1,240 - 1,340
Nevada Gold Mines (61.5%)	1,650	1,478	1,126	1,561	1,540 - 1,700	1,470 - 1,570	1,070 - 1,150	1,460 - 1,560
Hemlo	143	1,754	1,483	1,769	140 - 160	1,500 - 1,600	1,200 - 1,280	1,600 - 1,700
North America	1,793	1,500	1,155	1,578	1,680 - 1,860	1,470 - 1,570	1,080 - 1,160	1,480 - 1,580
Pueblo Viejo (60%)	352	1,576	1,005	1,323	370 - 410	1,540 - 1,640	910 - 990	1,280 - 1,380
Veladero (50%)	252	1,254	905	1,334	190 - 220	1,390 - 1,490	890 - 970	1,570 - 1,670
Porgera (24.5%)	46	1,423	1,073	1,666	70 - 95	1,510 - 1,610	1,210 - 1,290	1,770 - 1,870
Latin America & Asia Pacific	650	1,434	969	1,350	630 - 730	1,490 - 1,590	940 - 1,020	1,430 - 1,530
Loulo-Gounkoto (80%)[d]	578	1,218	828	1,304	—	—	—	—
Kibali (45%)	309	1,344	905	1,123	310 - 340	1,280 - 1,380	940 - 1,020	1,130 - 1,230
North Mara (84%)	265	1,266	989	1,274	230 - 260	1,370 - 1,470	1,020 - 1,100	1,400 - 1,500
Bulyanhulu (84%)	168	1,509	1,070	1,420	150 - 180	1,470 - 1,570	1,010 - 1,090	1,540 - 1,640
Tongon (89.7%)	148	1,903	1,670	1,867	110 - 140	1,790 - 1,890	1,570 - 1,650	1,660 - 1,760
Africa and Middle East	1,468	1,368	1,000	1,333	820 - 910	1,420 - 1,520	1,060 - 1,140	1,360 - 1,460
Total Attributable to Barrick[e,f,g]	3,911	1,442	1,065	1,484	3,150 - 3,500	1,460 - 1,560	1,050 - 1,130	1,460 - 1,560

	2024 attributable production (000s tonnes)	2024 cost of sales[a] ($/lb)	2024 C1 cash costs[b] ($/lb)	2024 all-in sustaining costs[b] ($/lb)	2025 forecast attributable production (000s tonnes)	2025 forecast cost of sales[a] ($/lb)	2025 forecast C1 cash costs[b] ($/lb)	2025 forecast all-in sustaining costs[b] ($/lb)
Copper								
Lumwana	123	2.94	2.23	3.85	125 - 155	2.30 - 2.60	1.60 - 1.90	2.80 - 3.10
Zaldívar (50%)	40	4.09	3.04	3.58	40 - 45	3.60 - 3.90	2.70 - 3.00	3.50 - 3.80
Jabal Sayid (50%)	32	1.77	1.37	1.56	25 - 35	2.00 - 2.30	1.60 - 1.90	1.80 - 2.10
Total Copper[e,f,g]	195	2.99	2.26	3.45	200 - 230	2.50 - 2.80	1.80 - 2.10	2.80 - 3.10

a. 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). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Includes Goldrush.
d. As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 9 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations.
e. Total cash costs and all-in sustaining costs per ounce include costs allocated to non-operating sites.
f. Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total.
g. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2024 actual gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6], consolidated expenses and capital expenditures and 2025 forecast gold and copper production, cost of sales, total cash costs[6], all-in sustaining costs[6], consolidated expenses and capital expenditures are as follows:

($ millions, except per ounce/pound data)	2024 Guidance[a]	2024 Actual	2025 Guidance[a]
Gold production			
Production (millions of ounces)	3.90 - 4.30	3.91	3.15 - 3.50
Gold cost metrics			
Cost of sales - gold ($ per oz)	1,320 - 1,420	1,442	1,460 - 1,560
Total cash costs ($ per oz)[b]	940 - 1,020	1,065	1,050 - 1,130
Depreciation ($ per oz)	340 - 370	336	370 - 400
All-in sustaining costs ($ per oz)[b]	1,320 - 1,420	1,484	1,460 - 1,560
Copper production			
Production (thousands of tonnes)	180 - 210	195	200 - 230
Copper cost metrics			
Cost of sales - copper ($ per lb)	2.65 - 2.95	2.99	2.50 - 2.80
C1 cash costs ($ per lb)[b]	2.00 - 2.30	2.26	1.80 - 2.10
Depreciation ($ per lb)	0.90 - 1.00	0.91	0.75 - 0.85
All-in sustaining costs ($ per lb)[b]	3.10 - 3.40	3.45	2.80 - 3.10
Exploration and project expenses	400 - 440	392	330 - 370
Exploration and evaluation	180 - 200	190	220 - 240
Project expenses	220 - 240	202	110 - 130
General and administrative expenses	~180	115	~160
Corporate administration	~130	95	~120
Stock-based compensation[c]	~50	20	~40
Other expense (income)	70 - 90	214	70 - 90
Finance costs, net	260 - 300	232	270 - 310
Attributable capital expenditures[d]			
Attributable minesite sustaining[b,d]	1,550 - 1,750	1,773	1,400 - 1,650
Attributable project[b,d]	950 - 1,150	804	1,700 - 1,950
Total attributable capital expenditures[d]	2,500 - 2,900	2,607	3,100 - 3,600

a. As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 9 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. Guidance ranges also exclude Long Canyon which is producing incidental ounces from the leach pad while in closure.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. 2024 actual results are based on a US$15.71 share price and 2025 guidance is based on a one-month trailing average ending December 31, 2024 of US$16.39 per share.
d. Attributable capital expenditures are presented on the same basis as guidance, which includes our 61.5% share of NGM, our 60% share of Pueblo Viejo, our 80% share of Loulo-Gounkoto, our 89.7% share of Tongon, our 84% share of North Mara and Bulyanhulu, our 45% share of Kibali, our 50% share of Zaldívar, Jabal Sayid, and our 24.5% share of Porgera. Total attributable capital expenditures for 2024 actual results also includes capitalized interest of $30 million.

2025 Guidance Analysis

Estimates of future production, cost of sales per ounce[7], total cash costs per ounce[6] and all-in sustaining costs per ounce[6] presented in this MD&A are based on mine plans that reflect the expected method by which we will mine reserves at each site. Actual gold and copper production and associated costs may vary from these estimates due to a number of operational and non-operational risk factors (see the "Cautionary Statement on Forward-Looking Information" on page 2 of this MD&A for a description of certain risk factors that could cause actual results to differ materially from these estimates).

Gold Production

As a result of the temporary suspension of operations at Loulo-Gounkoto, we have excluded Loulo-Gounkoto from our 2025 production guidance (refer to page 9 for more information). We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations.

Excluding Loulo-Gounkoto, we expect 2025 gold production to be in the range of 3.15 to 3.5 million ounces, compared to our actual 2024 gold production of 3.91 million ounces (or 3.33 million ounces on a like for like basis if Loulo-Gounkoto is excluded from 2024). We expect Pueblo Viejo, Turquoise Ridge, Porgera and Kibali to deliver higher year-over-year performances, together with stable delivery across Carlin and Cortez. At Veladero and Phoenix, we expect 2025 production to be lower than 2024.

Across the four quarters of 2025, the Company's gold production is expected to be the lowest in Q1 (between 700-750koz) and highest in Q4 due to the timing of shutdowns, the Goldrush ramp-up and mine sequencing across the NGM sites, the 35 day shutdown for de-bottlenecking work needed at Pueblo Viejo in Q1 as previously disclosed, and grade variability at Kibali driven by the mine plan. This trend is partially offset by Veladero and North Mara where production is slightly weighted to the first half of the year. This is expected to result in an approximately 46% / 54% split of the Company's total gold production between the first half and second half of the

year, respectively. We expect to update the above commentary when we have greater certainty regarding the timing for the restart of operations at Loulo-Gounkoto.

Gold Cost of Sales per Ounce[7]

Loulo-Gounkoto has also been removed from our 2025 cost guidance for the reasons referred to above. On a per ounce basis, cost of sales applicable to gold[7], after removing the portion related to non-controlling interests, is expected to be in the range of $1,460 to $1,560 per ounce in 2025, compared to the 2024 actual result of $1,442 per ounce.

Costs are expected to be marginally higher than 2024 which is a combination of higher depreciation and the impact of higher costs at certain operations as described further in the Gold Total Cash Costs per Ounce[6] section immediately below.

Gold Total Cash Costs per Ounce[6]

Total cash costs per ounce[6] in 2025 are expected to be in the range of $1,050 to $1,130 per ounce, compared to the 2024 actual result of $1,065 per ounce.

In North America, our 2025 guidance for total cash costs per ounce[6] for NGM of $1,070 to $1,150 per ounce compares to the 2024 actual result of $1,126 per ounce. Lower unit costs at Turquoise Ridge driven by the higher expected production volumes are partially offset by higher costs at Phoenix, which are in turn driven by lower production volumes, producing a relatively consistent outcome relative to 2024.

In Latin America & Asia Pacific, total cash costs per ounce[6] at Pueblo Viejo are expected to be lower compared to 2024, driven by higher production.

For Africa and Middle East (excluding Loulo-Gounkoto for the reasons described above), total cash costs per ounce[6] are expected to be $1,060 to $1,140 per ounce, which is an increase compared to 2024 mainly driven by higher costs at Kibali following the introduction of new duties which includes a customs duty of 3% relating to gold exports pursuant to the new finance law enacted in the DRC (refer to page 33 for more details).

Gold All-In Sustaining Costs per Ounce[6]

All-in sustaining costs per ounce[6] in 2025 are expected to be in the range of $1,460 to $1,560 per ounce, compared to the 2024 actual result of $1,484 per ounce. This is based on the expectation that minesite sustaining capital expenditures[6] on a per ounce basis will be slightly higher than 2024 (refer to Capital Expenditures commentary below for further detail).

Copper Production and Costs

We expect 2025 copper production to be in the range of 200 to 230 thousand tonnes, compared to actual production of 195 thousand tonnes in 2024. Production is expected to be more evenly spread over the last three quarters with Q1 being the lowest quarter of the year mainly driven by grade at Lumwana as per the mine plan.

In 2025, cost of sales applicable to copper[7] is expected to be in the range of $2.50 to $2.80 per pound, which compares to the actual result of $2.99 per pound for 2024. C1 cash costs per pound[6] guidance of $1.80 to $2.10 per pound for 2025 compares to the 2024 actual result of $2.26 per pound, mainly driven by lower costs at Lumwana resulting from higher production and operating efficiencies partially offset by higher costs at Jabal Sayid. Copper all-in sustaining costs per pound[6] guidance of $2.80 to $3.10 for 2025 compares to the actual result of $3.45 in 2024.

Exploration and Project Expenses

We expect to incur approximately $330 to $370 million of exploration and project expenses in 2025. This is lower than our 2024 guidance range, and lower than the 2024 actual result of $392 million as detailed below.

Within this range, we expect our exploration and evaluation expenditures in 2025 to be approximately $220 to $240 million. This is higher than the 2024 actual result of $190 million driven by an increase in spending at Barrick's 100% owned Fourmile project where we expect to spend $75 to $85 million for the 2025 year. This spend on exploration and evaluation expenditures will continue to support our resource and reserve conversion over the coming years continuing our record of replacing the reserves we mine.

We also expect to incur approximately $110 to $130 million of project expenses in 2025, compared to $202 million in 2024. The key driver of this decrease is that following the completion of the feasibility study update for the Reko Diq project in Pakistan, future amounts spent on the project will be capitalized. The expected expenditure for 2025 relates to Donlin, Pascua-Lama as well as project evaluation costs across the rest of the portfolio, particularly in the Latin America & Asia Pacific region.

General and Administrative Expenses

In 2025, we expect corporate administration costs to be approximately $120 million given our track record over the last six years of consistently delivering costs below the guidance.

Separately, stock-based compensation expense in 2025 is expected to be approximately $40 million based on a share price assumption of $16.39 noting that the actual outcome will be impacted by the share price movements over the course of the 2025 year.

Finance Costs, Net

In 2025, our guidance range for net finance costs of $270 to $310 million primarily represents interest expense on long-term debt, non-cash interest expense relating to the gold and silver streaming agreements at Pueblo Viejo, and accretion, net of finance income. This guidance for 2025 is higher than the actual result for 2024 of $232 million, and reflects our expectation that market interest rates will on average be lower relative to 2024, translating to lower interest income earned on our cash balance. Interest expense incurred on our bonds is at a fixed rate and consequently does not change with market interest rates.

Capital Expenditures

Total attributable gold and copper capital expenditures for 2025 are expected to be in the range of $3,100 to $3,600 million excluding Loulo-Gounkoto. This is higher than the actual spend for the 2024 year of $2,607 million driven by the advancement of the Lumwana Super Pit Expansion project and our expectation that the Reko Diq project will also proceed into execution once the project financing has closed. Inclusive of these two major projects, we expect attributable project capital expenditures[6] to be in the range of $1,700 to $1,950 million in 2025, which is higher than our actual expenditures of $804 million in 2024. Across the Company's gold assets, the material growth projects relate to the new Naranjo tailings facility at Pueblo Viejo (around

$200 million spend in 2025), the Goldrush ramp-up at Cortez and the Ren project at Carlin.

Attributable minesite sustaining capital expenditures[6] for 2025 are expected to be in the range of $1,400 to $1,650 million, which compares to the actual spend for 2024 of $1,773 million. The guidance range for 2025 is split between our gold assets excluding Loulo-Gounkoto ($1,100 to $1,300 million) and copper assets ($300 to $350 million). Compared to the prior year, minesite sustaining capital expenditures[6] in 2025 are expected to be approximately $50 million lower across the Company's gold assets, with most of this due to the exclusion of Loulo-Gounkoto. In addition to this, minesite sustaining capital expenditures[6] are expected to be higher at Veladero due to increased capitalized stripping and at Pueblo Viejo due to higher expenditure on the existing Llagal tailings facility. Minesite sustaining capital expenditures[6] at NGM are expected to be approximately $60 million lower compared to 2024.

Effective Income Tax Rate

Based on a gold price assumption of $2,400/oz, our expected effective tax rate range for 2025 is 26% to 30%. The rate is sensitive to the relative proportion of sales in high versus low tax jurisdictions, realized gold and copper prices, the proportion of income from our equity accounted investments and the level of non-tax affected costs in countries where we generate net losses.

Outlook Assumptions and Economic Sensitivity Analysis

	2025 Guidance Assumption	Hypothetical Change	Consolidated impact on EBITDA[a] (millions)	Attributable impact on EBITDA[a] (millions)	Attributable impact on TCC and AISC[a]
Gold price sensitivity	$2,400/oz	+/- $100/oz	+/-$450	+/-$320	+/-$5/oz
Copper price sensitivity	$4.00/lb	+/-$0.25/lb	+/- $120	+/- $120	+/-$0.01/lb

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

Sustainability

Sustainability, including our license to operate, is entrenched in our DNA: our sustainability strategy is our business plan.

Barrick's vision for sustainability is underpinned by the knowledge that sustainability aspects are interconnected and must be tackled in conjunction with, and reference to, each other. We call this approach Holistic and Integrated Sustainability Management. We must tackle all sustainability aspects holistically and concurrently to make meaningful progress in any single aspect. Although we integrate our sustainability management, we discuss our sustainability strategy within four overarching pillars: (1) respecting human rights; (2) protecting the health and safety of our people and local communities; (3) sharing the benefits of our operations; and (4) managing our impacts on the environment.

We implement this strategy by blending top-down accountability with bottom-up responsibility. This means we place the day-to-day ownership of sustainability, and the associated risks and opportunities, in the hands of individual sites. In the same way that each site must manage its geological, operational and technical capabilities to meet business objectives, it must also manage and identify programs, metrics, and targets that measure progress and deliver real value for the business and our stakeholders, including our host countries and local communities. The Group Sustainability Executive, supported by regional sustainability leads, provides oversight and direction over this site-level ownership, to ensure alignment with the strategic priorities of the overall business.

Governance

The bedrock of our sustainability strategy is strong governance. Our most senior management-level body dedicated to sustainability is the E&S Committee, which connects site-level ownership of our sustainability strategy with the leadership of the Group. It is chaired by the President and Chief Executive Officer and includes: (1) regional Chief Operating Officers; (2) minesite General Managers; (3) Health, Safety, Environment and Closure Leads; (4) the Group Sustainability Executive; (5) in-house legal counsel; and (6) an independent sustainability consultant in an advisory role. The E&S Committee meets on a quarterly basis to review our performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management.

The President and Chief Executive Officer reviews the reports of the E&S Committee at every quarterly meeting of the Board's ESG & Nominating Committee. The reports are reviewed to ensure the implementation of our sustainability policies and to drive performance of our environmental, health and safety, community relations and development and human rights programs.

This is supplemented by weekly meetings, at a minimum, between the Regional Sustainability Leads and the Group Sustainability Executive. These meetings examine the sustainability-related risks and opportunities facing the business in real time, as well as the progress and issues integrated into weekly Executive Committee review meetings.

Incentive payments for senior leaders under Barrick's Partnership Plan are tied to Sustainability performance. For 2024, this comprised a 15% weighting under the annual incentive program based on our annual safety and environment performance, and a 20% weighting under our Long-Term Company Scorecard linked to the assessment of our industry-first Sustainability Scorecard. As we strive for ongoing strong performance, the Sustainability Scorecard targets and metrics are updated annually. The results of the 2024 Sustainability Scorecard will be published in the Annual Report and Sustainability Report during the first half of 2024. The E&S Committee tracks our progress against all metrics on a quarterly basis.

Human rights

Our commitment to respect human rights is codified in our standalone Human Rights Policy and informed by the

expectations of the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment is fulfilled on the ground via our Human Rights Program, the fundamental principles of which include: monitoring and reporting, due diligence, training, as well as disciplinary action and remedy.

We continue to assess and manage security and human rights risks at all our operations and provide security and human rights training to private and public security forces across our sites. During 2024, independent human rights assessments were undertaken at the following sites: North Mara in Tanzania; Lumwana in Zambia, Reko Diq in Pakistan and Pueblo Viejo in Dominican Republic. The planned independent human rights assessment at Porgera in Papua New Guinea was postponed due to security challenges in the country.

In June 2024, Barrick published a detailed response to a widely circulated "Joint Communication" from the UNHRC Special Procedures Branch making allegations regarding, predominantly, police conduct in the areas related to the North Mara gold mine in Tanzania. These allegations were unsubstantiated in the Joint Communication. Barrick has made its fulsome response publicly available to address both the contents of the Joint Communication, as well as to ensure transparency in how these risks are managed. No response has been received to date from the UNHRC, or any of the Special Rapporteurs.

Safety

We are committed to the safety, health and well-being of our people, their families and the communities in which we operate. Our safety vision is "Everyone to go home safe and healthy every day."

Our Management-Level Safety Committee continues to drive the implementation of the "Journey to Zero" initiative. The current priority is the roll out and training of the revised and standardized Fatal Risks and associated operating standards.

We report our safety performance quarterly as part of both our E&S Committee meetings and our reports to the ESG & Nominating Committee. Our safety performance is the first item on our weekly Executive Committee review meeting.

As part of our Journey to Zero, we have identified four key elements in developing a culture that fosters a strong and effective focus on safety: (1) Leadership and Culture, (2) Zero Fatalities, (3) Risk Management, and (4) Prevention of Injuries.

Overall, our three regions saw an improvement in their safety performance over the prior year, in both TRIFR and LTIFR. The TRIFR[8] of 0.91 improved by 20% compared to 2023 and the severity of injuries has been reduced significantly, as evidenced by a 48% decrease in LTIFR[8] from the prior year to 0.12.

Notwithstanding these positive improvements on the lagging indicators, it is with regret that these advancements were overshadowed by three fatalities that occurred during 2024; one at North Mara and two at Kibali. Two of the incidents are related to the Fatal Risk of Stored Energy and the other is related to Mobile Equipment. Our focus remains on the Fatal Risk Management program, entailing Fatal Risk standards and critical controls. Emphasis is on the Critical Control Verifications in the field, which are being completed by frontline line supervisors and managers, who the responsibility to stop unsafe work if controls are not in place.

Social

We regard our host communities and countries as important partners in our business. Our sustainability policies commit us to transparency in our relationships with host communities, government authorities, the public and other key stakeholders. Through these policies, we commit to conducting our business with integrity and with absolute opposition to corruption. We require our suppliers to operate ethically and responsibly as a condition of doing business with us.

Community and economic development

Our commitment to social and economic development is set out in our overarching Sustainable Development and Social Performance policies. Mining has been identified as vital for the achievement of the United Nations SDGs, not only for its role in providing the minerals needed to enable the transition to a lower carbon intensive economy, but more importantly because of its ability to drive socio-economic development and build resilience. Creating long-term value and sharing economic benefits is at the heart of our approach to sustainability, as well as community development. This approach is encapsulated in three concepts:

The primacy of partnership: this means that we invest in real partnerships with mutual responsibility. Partnerships include local communities, suppliers, governments and organizations, and this approach is epitomized through our CDCs with development initiatives and investments.

Sharing the benefits: We hire and buy local wherever possible as this injects money into and keeps it in our local communities and host countries. By doing this, we build capacity, community resilience and create opportunity. We also invest in community development through our CDCs. Sharing the benefits also means paying our fair share of taxes, royalties and dividends and doing so transparently, primarily through the reporting mechanism of the Canadian Extractive Sector Transparency Measures Act. Our annual Tax Contribution Report, most recently published in May 2024, sets out, in detail, our economic contributions to host governments.

Engaging and listening to stakeholders: We develop tailored stakeholder engagement plans for every operation and the business as a whole. These plans guide and document how often we engage with various stakeholder groups and allow us to proactively deal with issues before they escalate into significant risks.

Our community development spend for 2024 was more than $48 million.

Environment

We know the environment in which we work and our host communities are inextricably linked, and we apply a holistic and integrated approach to sustainability management. We can deliver significant cost savings to our business, reduce future liabilities and help build stronger stakeholder relationships by being responsible stewards of the environment. This includes applying the highest standards of environmental management, using natural resources and energy efficiently, recycling and reducing waste, as well as working to protect biodiversity. Environmental matters such as how we use water, prevent incidents, manage tailings,

respond to changing climate and protect biodiversity are key areas of focus.

We maintained our strong track record of stewardship and did not record any Class 1[9] environmental incidents in 2024.

Climate Change

The ESG & Nominating Committee is responsible for overseeing Barrick's policies, programs and performance relating to sustainability and the environment, including climate change. The Audit & Risk Committee assists the Board in overseeing the Group's management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks. Climate change is built into our formal risk management process, outputs of which are regularly reviewed by the Audit & Risk Committee.

Barrick's climate change strategy has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce our GHG emissions across our operations and value chain; and (3) improve our disclosure on climate change. The three pillars of our climate change strategy do not focus solely on the development of emissions reduction targets, rather, we integrate and consider aspects of biodiversity protection, water management and community resilience in our approach.

We are acutely aware of the impacts that climate change and extreme weather events have on our host communities and countries, particularly developing nations which are often the most vulnerable. As the world economy transitions to renewable power, it is imperative that developing nations are not left behind. As a responsible business, we have focused our efforts on building resilience in our host communities and countries, just as we do for our business. Our climate disclosure is based on the recommendations of the TCFD.

Identify, understand and mitigate the risks associated with climate change

We identify and manage risks, build resilience to a changing climate and extreme weather events, as well as position ourselves for new opportunities. These factors continue to be incorporated into our formal risk assessment process. We have identified several risks and opportunities for our business including: physical impacts of extreme weather events; an increase in regulations that seek to address climate change; and an increase in global investment in innovation and low-carbon technologies.

The risk assessment process includes scenario analysis, which has been rolled out to all our Tier One Gold Assets[1], to assess site-specific climate related risks and opportunities. The key findings and a summary of this asset-level physical and transitional risk assessment were disclosed as part of our CDP (formerly known as the Carbon Disclosure Project) Climate Change and Water Security questionnaires, submitted to CDP in October 2024.

Measure and reduce the Group's impact on climate change

Mining is an energy-intensive business, and we understand the important link between energy use and GHG emissions. By measuring and effectively managing our energy use, we can reduce our GHG emissions, achieve more efficient production and reduce our costs.

We have climate champions at each site who are tasked with identifying roadmaps and assessing feasibility for our GHG emissions reductions and carbon offsets for hard-to-abate emissions. Any carbon offsets that we pursue must have appropriate socioeconomic and/or biodiversity benefits. We have published an achievable emissions reduction roadmap and continue to assess further reduction opportunities across our operations. The detailed roadmap was first published in our 2021 Sustainability Report and includes committed capital projects and projects under investigation that rely on technological advances, with a progress summary contained in the 2023 Sustainability Report.

We continue to progress our extensive work across our value chain in understanding our Scope 3[10] (indirect emissions associated with the value chain) emissions and implementing our engagement roadmap to enable our key suppliers to set meaningful and measurable reduction targets, in line with the commitments made through the ICMM Climate Position Paper.

Improve our disclosure on climate change

Our disclosure on climate change, including in our Sustainability Report and on our website, is developed in line with the TCFD recommendations. Barrick continues to monitor the various regulatory climate disclosure standards being developed around the world, including the International Sustainability Standards Board's *S2 Climate-related Disclosures* standard. In addition, we complete the annual CDP Climate Change and Water Security questionnaires. This ensures our investor-relevant water use, emissions and climate data is widely available.

Emissions

Barrick's interim GHG emissions reduction target is for a minimum 30% reduction by 2030 against our 2018 baseline, while maintaining a steady production profile. The basis of this reduction is against a 2018 baseline of 7,541 kt CO_2-e.

Our GHG emissions reduction target is grounded in science and has a detailed pathway for achievement. Our target is not static and will be updated as we continue to identify and implement new GHG reduction opportunities.

Ultimately, our vision is net zero GHG emissions by 2050, achieved primarily through GHG reductions, with some offsets for hard-to-abate emissions. Site-level plans to improve energy efficiency, integrate clean and renewable energy sources and reduce GHG emissions will also be strengthened. We plan to supplement our corporate emissions reduction targets with context-based site-specific emissions reduction targets.

During the fourth quarter of 2024, the Group's total Scope 1 and 2[10] (location-based) GHG emissions were 1,866 kt CO_2-e. The preliminary 2024 annual emissions are 7,305[11] (location-based), and 5% above 2023 levels due predominantly to the restart of Porgera, and emissions from the TS Power Plant at NGM, which underwent maintenance in Spring of 2023 and reduced 2023's emissions comparatively.

Water

Water is a vital and increasingly scarce global resource. Managing and using water responsibly is one of the most critical parts of our sustainability strategy. Our commitment to responsible water use is codified in our Environmental Policy and standalone Water Policy. Steady, reliable access to water is critical to the effective operation of our mines. Access to water is also a fundamental human right.

Understanding the water stress in the regions in which we operate enables us to better understand the risks

and manage our water resources through site-specific water balances, based on the ICMM Water Accounting Framework, aimed at minimizing our water withdrawal and maximizing water reuse and recycling within our operations.

We include each mine's water risks in its operational risk register. These risks are then aggregated and incorporated into the Group risk register. Our identified water-related risks include: (1) managing excess water in regions with high rainfall; (2) maintaining access to water in arid areas and regions prone to water scarcity; and (3) regulatory risks related to permitting limits as well as municipal and national regulations for water use.

We set an annual water recycling and reuse target of 80%. Our water recycling and reuse rate for Q4 2024 and the year was approximately 85%.

Tailings

We are committed to having our TSFs meet global best practices for safety. Our TSFs are carefully engineered and regularly inspected, particularly those in regions with high rainfall and seismic events.

We disclosed our conformance to the GISTM for all Extreme and Very High consequence facilities on the Barrick website in August 2023, within the GISTM disclosure timeframe. All of our sites that are classified as Very High or Extreme consequence are in conformance with the GISTM. We continue to progress with our conformance for lower consequence facilities in accordance with the GISTM and disclosures for lower consequence facilities will be completed by August 2025, also in accordance with the GISTM.

Biodiversity

Biodiversity underpins many of the ecosystem services on which our mines and their surrounding communities depend. If improperly managed, mining and exploration activities have the potential to negatively affect biodiversity and ecosystem services. Protecting biodiversity and preventing nature loss is also critical and inextricably linked to the fight against climate change. We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. Wherever possible, we aim to achieve a net neutral biodiversity impact, particularly for ecologically sensitive environments.

We continue to work to implement our BAPs. The BAPs outline our strategy to achieve no-net loss for all key biodiversity features and their associated management plans.

Market Overview

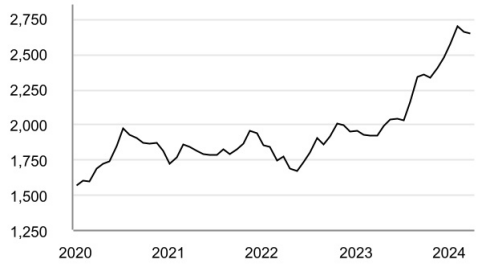
The market prices of gold and, to a lesser extent, copper are the primary drivers of our profitability and our ability to generate free cash flow[6] for our shareholders.

Gold

The price of gold is subject to volatile price movements over short periods of time and is affected by numerous industry and macroeconomic factors. During 2024, the gold price ranged from $1,984 per ounce to an all-time high of $2,790 per ounce. The average market price for the year of $2,386 per ounce also represented an all-time annual high, and a 23% increase from the 2023 average of $1,941 per ounce.

During the year, the gold price rose strongly, reaching all-time high nominal and average prices, as inflation pressures eased and benchmark interest rates were cut, while the global economic outlook remained uncertain and geopolitical conflicts persisted. This occurred despite an increase in the trade-weighted US dollar, underscoring gold's role as a safe haven investment and store of value.

AVERAGE MONTHLY SPOT GOLD PRICES
(dollars per ounce)

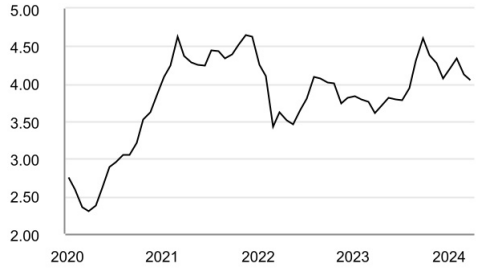


Copper

During 2024, London Metal Exchange copper prices traded in a range of $3.69 per pound to an all-time high of $5.04 per pound, averaged $4.15 per pound, and closed the year at $3.95 per pound. Copper prices are heavily influenced by physical demand from emerging markets, especially China.

Copper prices in 2024 were impacted by reductions in benchmark interest rates made possible by a moderation of inflationary pressures along with continued supply disruptions, tempered by an increase in the trade-weighted US dollar.

AVERAGE MONTHLY SPOT COPPER PRICES
(dollars per pound)



We have provisionally priced copper sales for which final price determination versus the relevant copper index is outstanding at the balance sheet date. As at December 31, 2024, we recorded 63 million pounds of copper sales still subject to final price settlement at an average provisional price of $4.04 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $25 million, holding all other variables constant.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by fluctuations in exchange rates. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, Chilean peso, Papua New Guinea kina, Zambian kwacha, Tanzanian shilling, Dominican peso, West African CFA franc, Euro, South

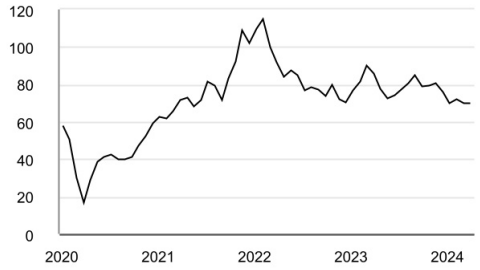
African rand, and British pound through mine operating and capital costs. In addition, we also have exposure to the Pakistani rupee through project costs and capital costs on Reko Diq.

Fluctuations in these exchange rates increase the volatility of our costs reported in US dollars. In 2024, the Australian dollar traded in a range of $0.62 to $0.69 against the US dollar, while the US dollar against the Canadian dollar and West African CFA franc ranged from $1.32 to $1.45 and XOF 585 to XOF 635, respectively. Due to inflationary pressures in Argentina and the actions of the government, there was a continued weakening of the Argentine peso during the year and it ranged from ARS 810 to ARS 1,031. During 2024, we did not have any currency hedge positions, and are unhedged against foreign exchange exposures as at December 31, 2024 beyond spot requirements.

Fuel

For 2024, the price of WTI crude oil traded in a range between $65 and $88 per barrel, with the market price averaging $76 per barrel, and closing the year at $72 per barrel. Oil prices were impacted by the strength of the trade-weighted US dollar, concerns about global economic growth, managed supply, and geopolitical concerns, including the ongoing invasion of Ukraine by Russia and the conflicts in the Middle East.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)
(dollars per barrel)



During 2024, we did not have any fuel hedge positions, and are unhedged against fuel exposures as at December 31, 2024.

US Dollar Interest Rates

In response to inflationary pressure, the US Federal Reserve raised benchmark interest rates during 2022 and 2023 to a range of 5.25% to 5.50% by the end of 2023. During 2024, as those inflationary pressures eased, benchmark interest rates were cut by a total of 100 bps to a range of 4.25% to 4.50% by the end of the year. Changes to monetary policy in 2025 will be dependent on economic data to be observed during the year.

At present, our interest rate exposure mainly relates to interest income received on our cash balances ($4.1 billion at December 31, 2024); the carrying value of certain non-current assets and liabilities; and the interest payments on our variable-rate debt ($0.1 billion at December 31, 2024). Currently, the amount of interest expense recorded in our consolidated statement of income is not materially impacted by changes in interest rates, because the majority of our debt was issued at fixed interest rates. The relative amounts of variable-rate financial assets and liabilities may change in the future, depending on the amount of operating cash flow we generate, as well as the level of capital expenditures and our ability to borrow on favorable terms using fixed rate debt instruments. Changes in interest rates affect the accretion expense recorded on our provision for environmental rehabilitation and therefore would affect our net earnings.

Reserves and Resources[12]

For full details of our mineral reserves and mineral resources, refer to page 83 of the Fourth Quarter 2024 Report.

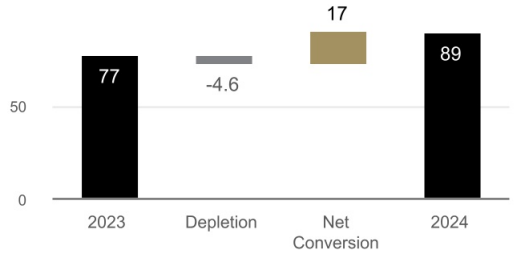
Gold Reserves and Resources

Barrick's 2024 gold mineral reserves and resources are estimated using a gold price assumption of $1,400 and $1,900 per ounce, increased from $1,300 and $1700 in 2023 respectively, except at Tongon and Hemlo open pit, where mineral reserves were estimated using a gold price assumption of $1,650 per ounce. Both are reported to a rounding standard of two significant digits for tonnes and metal content, with grades reported to two decimal places.

As of December 31, 2024, Barrick's proven and probable gold mineral reserves were 89 million ounces[13] at an average grade of 0.99 g/t, increasing from 77 million ounces[14] at an average grade of 1.65 g/t in 2023. Year-over-year, attributable mineral reserves have increased by 17.4 million ounces[15] before 2024 depletion of 4.6 million ounces[15]. The year-on-year change was led by the conversion of Reko Diq resources to mineral reserves, adding 13 million ounces[13] of gold at 0.28 g/t on an attributable basis, following the completion of the feasibility study.

Significantly, before the addition of Reko Diq, Barrick delivered a fourth consecutive year of replacing annual depletion at a 4% higher grade, further extending the life of our existing operations. Since year-end 2019, Barrick has successfully delivered replacement of over 180%[15] of the Company's gold mineral reserve depletion, adding almost 46 million ounces[15] of attributable proven and probable mineral reserves or 77 million ounces[15] of proven and probable mineral reserves on a 100% basis (excluding both acquisitions and divestments).

ATTRIBUTABLE CONTAINED GOLD RESERVES[13,14,a]
(Moz)



[a] Figures rounded to two significant digits.

Barrick attributable measured and indicated gold resources for 2024 remain consistent year-on-year at 180million ounces [13] at 1.06 g/t, with a further 41million ounces [13] at 0.9 g/t of inferred resources, up 5% from 2023. Mineral resources are reported inclusive of mineral reserves and

both tonnes and metal content are reported to a rounding standard of two significant digits for tonnes and metal content. Measured and indicated mineral resource grades are reported to two decimal places, whilst inferred mineral resource grades are reported to one decimal place.

Gold mineral reserves in the Africa & Middle East region, after annual depletion, grew to 19 million ounces[13] at 3.35 g/t in 2024 from 18.8 million ounces[14] at 3.24 g/t in 2023. This was predominantly driven by both Bulyanhulu and Loulo-Gounkoto, with extensions of the high-grade Reef 2 and Yalea underground orebodies respectively, combined with growth of the Faraba open pit. Overall, this delivered a 2.3 million ounce[13] increase in attributable proven and probable mineral reserves across the region, before depletion. North Mara also contributed to the strong results through the extension of the Gokona underground and Gena open pit. At Kibali, the ongoing conversion drilling in the 9000 and 11000 lodes in KCD underground replaced 98% of depletion, with ongoing development to establish further underground drill platforms for 2025.

The Latin America & Asia Pacific region replaced 115% of the regional 2024 gold mineral reserve depletion before the addition of Reko Diq. This was led by Pueblo Viejo which added 0.78 million ounces[13] to attributable proven and probable mineral reserves before depletion as a result of additional pit design pushbacks unlocked by the additional TSF capacity in the new Naranjo facility. Porgera grew attributable gold mineral reserves by 22% year-on-year with the successful conversion of the open pit Link cutback adjacent to the West Wall cutback.

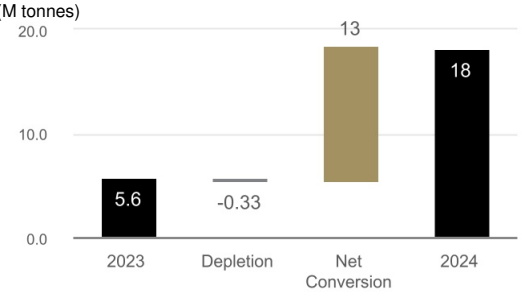
In North America, the ongoing growth programs at Turquoise Ridge, Leeville Underground in Carlin and the Reona cut-back in Phoenix, added 1.54 million ounces[13] of gold to proven and probable mineral reserves on an attributable basis before annual depletion, which were partially offset by reductions in Cortez driven by metallurgical model updates at Crossroads and Robertson. This resulted in attributable proven and probable mineral reserves for the region of 30 million ounces[13] at 2.71 g/t, representing a more than 10% increase in the grade year-over-year (2.45 g/t in 2023) as a result of the high-grade growth additions and reductions of low-grade at Cortez. At the same time, attributable gold measured and indicated mineral resources for the region now stands at 66 million ounces[13] at 2.18 g/t, due to the removal of Long Canyon mineral resources, as the site is planned to progress into full closure during 2025. Meanwhile, attributable inferred gold mineral resources for the region grew to 21 million ounces[13] at 3.3 g/t, driven by Fourmile's mineral resource growth in the southernmost portion of the orebody immediately adjacent to the existing Goldrush mine. Looking forward to 2025, Barrick plans to commence prefeasibility-study drilling at Fourmile[16], at the end of the first quarter of 2025, targeting continued extension of the mineral resource along strike to the north, while also completing the foundational studies for the planned Bullion Hill northern access portal.

Copper Reserves and Resources

For Barrick-operated assets, copper mineral reserves for 2024 are estimated using a copper price of $3.00 per pound[15], consistent with 2023. Copper mineral resources for 2024 are estimated using a price of $4.00 per pound[15] also consistent with 2023. Both are reported to a rounding standard of two significant digits, for tonnes and metal content, with grades reported to two decimal places.

Attributable proven and probable copper mineral reserves grew by 224% year-on-year on an attributable basis, at more than 13% higher grade to 18 million tonnes of copper[15] at 0.45%, from 5.6 million tonnes of copper[15] at 0.39% in 2023. This resulted from the completion of the Lumwana and Reko Diq feasibility studies affirming both as Tier One Copper Projects[3]. The Lumwana Super Pit Expansion feasibility study added 5.5 million tonnes of copper[15] mineral reserves to the project, resulting in proven and probable copper mineral reserves of 8.3 million tonnes of copper[15] at 0.52%. The Reko Diq feasibility study added 7.3 million tonnes of copper[15] at 0.48% to attributable copper mineral reserves. This represents an addition of more than 20 million tonnes[15] of proven and probable copper mineral reserves on a 100% basis since 2023.

ATTRIBUTABLE CONTAINED COPPER RESERVES[13,14,a]
(M tonnes)



[a] Figures rounded to two significant digits.

Barrick's attributable measured and indicated for 2024 stands at 24 million tonnes of copper[13] at 0.39%, with a further 3.9 million tonnes of copper[13] at 0.3% of inferred resources, reflecting the conversion and upgrade of copper mineral resources at Lumwana. Mineral resources are reported inclusive of mineral reserves and both tonnes and metal content are reported to a rounding standard of two significant digits for tonnes and metal content. Measured and indicated mineral resource grades are reported to two decimal places, whilst inferred mineral resource grades are reported to one decimal place.

2024 mineral reserves and mineral resources are estimated using the combined value of gold, copper and silver. Accordingly, mineral reserves and mineral resources are reported for all assets where copper or silver is produced and sold as a primary product or a by-product.

Risks and Risk Management

Overview

The ability to deliver on our vision, strategic objectives and operating guidance depends on our ability to understand and appropriately respond to the uncertainties or "risks" we face that may prevent us from achieving our objectives. To achieve this, we:

- maintain a framework that permits us to manage risk effectively and in a manner that creates the greatest value;
- integrate a process for managing risk into all our important decision-making processes so that we reduce the effect of uncertainty on achieving our objectives;
- actively monitor key controls we rely on to achieve the Company's objectives so they remain in place and are effective at all times; and
- provide assurance to senior management and relevant committees of the Board on the effectiveness of key control activities.

Board and Committee Oversight

We maintain strong risk oversight practices, with responsibilities outlined in the mandates of the Board and related committees. The Board's mandate is clear on its responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification by management of the principal risks of the business, and the implementation of appropriate systems to deal with such risks.

The Audit & Risk Committee assists the Board in overseeing the Company's management of principal risks and the implementation of policies and standards for monitoring and modifying such risks, as well as monitoring and reviewing the Company's financial position and financial risk management programs. The ESG & Nominating Committee assists the Board in overseeing the Company's policies and performance for its environmental, health and safety, corporate social responsibility and human rights programs. The Compensation Committee assists the Board in ensuring that executive compensation is appropriately linked to our sustainability performance, including with respect to climate change and water.

Management Oversight

Our weekly Executive Committee Review is the main forum for senior management to raise and discuss risks facing the operations and organization more broadly. Additionally, our most senior management-level body dedicated to sustainability is the E&S Committee which meets on a quarterly basis to review sustainability performance and key performance indicators across our operations. At every quarterly meeting, the ESG & Nominating Committee and the Audit & Risk Committee are provided with updates on the key issues identified by management at these regular sessions.

Principal Risks

The following subsections describe some of our key sources of uncertainty and critical risk mitigation activities. The risks described below are not the only ones facing Barrick. Our business is subject to inherent risks in financial, regulatory, strategic and operational areas. For a more comprehensive discussion of those inherent risks, see "Risk Factors" in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities. Also see the "Cautionary Statement on Forward-Looking Information" on page 2 of this MD&A.

Risk Factor	Risk Mitigation Strategy
Free cash flow[6] and costs	
Our ability to improve productivity, drive down operating costs and optimize working capital remains a focus in 2025 and is subject to several sources of uncertainty. This includes our ability to achieve and maintain industry-leading margins by improving the productivity and efficiency of our operations.	■ Maximizing the benefit of higher gold prices through agile management and operational execution; ■ Weekly Executive Committee Review to identify, assess and respond to risks in a timely manner; ■ Enabling simplification and agile decision making through optimization of business systems; ■ Supply Chain is decentralized to the operations with a centralized Strategic Sourcing Group and is focused on mitigating the risks of rising costs and supply chain disruption; ■ Disciplined capital allocation criteria for all investments, to ensure a high degree of consistency and rigor is applied to all capital allocation decisions based on a comprehensive understanding of risk and reward; ■ Continued enhancement and testing of controls to prevent, detect and respond to potential cyber-attacks; and ■ A flat, operationally focused, agile management structure with a tenet in ownership culture.

Risk Factor	Risk Mitigation Strategy
Social license to operate	
At Barrick, we are committed to building, operating and closing our mines in a safe and responsible manner. To do this, we seek to build trust-based partnerships with host governments and local communities to drive shared long-term value while working to minimize the social and environmental impacts of our activities. Geopolitical risks such as resource nationalism and incidents of corruption are inherent in the business of a company operating globally. Past environmental incidents in the extractive industry highlight the hazards (e.g., water management, tailings storage facilities, etc.) and the potential consequences to the environment, community health and safety. Our ability to maintain compliance with regulatory and community obligations in order to protect the environment and our host communities alike remains one of our top priorities. Barrick also recognizes climate change as an area of risk requiring specific focus and that reducing GHG emissions to counter the causes of climate change requires strong collective action by the mining industry.	■ Our commitment to responsible mining is supported by a robust governance framework, including an overarching Sustainable Development Policy and related policies in the areas of Biodiversity, Conflict-Free Gold, Social Performance, Occupational Health and Safety, Environment and Human Rights; ■ Use of our Sustainability Scorecard to track sustainability performance using key performance indicators aligned to priority areas set out in our strategy; ■ Mandatory training on our Code of Business Conduct and Ethics as well as supporting policies which set out the ethical behavior expected of everyone working at, or with, Barrick; ■ We take a partnership approach with our host governments. This means we work to balance our own interests and priorities with those of our government partners, working to ensure that everyone derives real value from our operations; ■ Standalone, independent Human Rights Assessment Program whereby each site is assessed on a periodic cycle of two to three years, depending on the risk level and the number and level of identified risks to the rightsholder; ■ Established CDCs at all our operating mines to identify community needs and priorities and to allocate funds to those initiatives most needed and desired by local stakeholders; ■ We open our social and environmental performance to third-party scrutiny, including through the ISO 14001 re-certification process, International Cyanide Management Code audits and annual human rights impact assessments; ■ We published site-level TSF disclosures, in accordance with Principle 15 of the GISTM, for all of the Company's facilities classified as 'Very High' and 'Extreme' consequence, in conformance with the requirements of the GISTM; ■ Our climate change strategy has three pillars: identify, understand and mitigate the risks associated with climate change; measure and reduce our impacts on climate change; and improve our disclosure on climate change; ■ We continuously monitor developments around the world and work closely with our local communities on managing the impacts of health issues, such as Ebola or Mpox outbreaks, on our people and business; and ■ We continuously review and update our closure plans and cost estimates to plan for environmentally responsible closure and monitoring of operations.
Resources and reserves and production outlook	
Like any mining company, we face the risk that we are unable to discover or acquire new resources or that we do not convert resources into production. As we move into 2025 and beyond, our overriding objective of growing free cash flow[6] continues to be underpinned by a strong pipeline of organic projects and minesite expansion opportunities in our core regions. Uncertainty related to these and other opportunities exists (potentially both favorable and unfavorable) due to the speculative nature of mineral exploration and development as well as the potential for increased costs, delays, suspensions and technical challenges associated with the construction of capital projects.	■ Focus on responsible mineral resource management, continuously improve ore body knowledge and add to reserves and resources; ■ Consolidate and secure dominant land positions in favored operating districts and emerging new prospective geological domains; ■ Focus on economically feasible discoveries with potential Tier One[1,3] status; ■ Optimize the value of underdeveloped projects; ■ Establish and develop motivated and highly agile discovery-driven teams; and ■ Identify emerging opportunities and secure them through earn-in agreements or acquisition.
Financial position and liquidity	
Our liquidity profile, level of indebtedness and credit ratings are all factors in our ability to meet short- and long-term financial demands. Barrick's outstanding debt balances impact liquidity through scheduled interest and principal repayments and the results of leverage ratio calculations, which could influence our investment grade credit ratings and ability to access capital markets. In addition, our ability to draw on our credit facility is subject to meeting its covenants. Our primary source of liquidity is our operating cash flow, which is dependent on the ability of our operations to deliver projected future cash flows. The ability of our operations to deliver projected future cash flows, as well as future changes in gold and copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.	■ Continued focus on generating positive free cash flow[6] by improving the underlying cost structures of our operations in a sustainable manner; ■ Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, including our capacity to provide cash returns to shareholders, repurchase outstanding debt and shares, and formulate appropriate strategies; ■ Review of debt and net debt levels to ensure appropriate leverage and monitor the market for liability management opportunities; and ■ Other options available to the Company to enhance liquidity include drawing on our $3.0 billion undrawn Credit Facility, asset sales, joint ventures or the issuance of debt or equity securities.

Operating Performance

Our presentation of reportable operating segments consists of eight gold mines (Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, Kibali, North Mara and Bulyanhulu) and one copper mine (Lumwana). The remaining operating segments, including our remaining gold and copper mines, have been grouped into an "Other Mines" category and will not be reported on individually. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Nevada Gold Mines (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	36,023	38,111	(5)%	155,626	167,641	(7)%	170,302
Open pit ore	4,428	5,002	(11)%	19,541	29,797	(34)%	24,540
Open pit waste	29,971	31,639	(5)%	130,049	132,323	(2)%	140,245
Underground	1,624	1,470	10%	6,036	5,521	9%	5,517
Average grade (grams/tonne)							
Open pit mined	1.45	1.17	24%	1.11	1.03	8%	1.27
Underground mined	8.51	8.46	1%	8.47	8.99	(6)%	8.96
Processed	3.43	2.91	18%	2.84	1.98	43%	2.50
Ore tonnes processed (000s)	5,609	5,125	9%	23,959	35,590	(33)%	34,873
Oxide mill	2,006	1,970	2%	8,266	9,624	(14)%	11,964
Roaster	1,407	1,191	18%	5,293	4,993	6%	5,506
Autoclave	1,056	945	12%	4,235	3,636	16%	4,341
Heap leach	1,140	1,019	12%	6,165	17,337	(64)%	13,062
Recovery rate[b]	81 %	83 %	(2)%	82 %	83 %	(1)%	78 %
Oxide Mill[b]	80 %	78 %	3%	79 %	79 %	0%	73 %
Roaster	84 %	86 %	(2)%	85 %	86 %	(1)%	86 %
Autoclave	74 %	82 %	(10)%	79 %	82 %	(4)%	67 %
Gold produced (000s oz)	444	385	15%	1,650	1,865	(12)%	1,862
Oxide mill	99	75	32%	331	411	(19)%	350
Roaster	228	198	15%	850	891	(5)%	972
Autoclave	103	91	13%	373	386	(3)%	357
Heap leach	14	21	(33)%	96	177	(46)%	183
Gold sold (000s oz)	435	387	12%	1,646	1,860	(12)%	1,856
Revenue ($ millions)	1,177	1,008	17%	4,069	3,721	9%	3,428
Cost of sales ($ millions)	643	612	5%	2,459	2,528	(3)%	2,275
Income ($ millions)	525	383	37%	1,567	1,145	37%	1,144
EBITDA ($ millions)[c]	658	500	32%	2,070	1,736	19%	1,695
EBITDA margin[d]	56 %	50 %	12%	51 %	47 %	9%	49 %
Capital expenditures[e] ($ millions)	173	193	(10)%	820	864	(5)%	707
Minesite sustaining[c]	133	154	(14)%	670	654	2%	584
Project[c,f]	40	38	5%	146	206	(29)%	123
Cost of sales ($/oz)	1,468	1,553	(5)%	1,478	1,351	9%	1,210
Total cash costs ($/oz)[c]	1,121	1,205	(7)%	1,126	989	14%	876
All-in sustaining costs ($/oz)[c]	1,453	1,633	(11)%	1,561	1,366	14%	1,214

a. Barrick is the operator of NGM and owns 61.5%, with Newmont Corporation owning the remaining 38.5%. NGM is accounted for as a subsidiary with a 38.5% non-controlling interest. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.
b. Excludes the Gold Quarry (Mill 5) concentrator (decommissioned at the end of Q1 2023).
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
d. Represents EBITDA divided by revenue.
e. Includes capitalized interest.
f. Includes amounts spent on the NGM TS Solar project.

NGM includes Carlin, Cortez, Turquoise Ridge, Phoenix and non-mine site related activity such as the TS Solar Project. Barrick is the operator of the joint venture and owns 61.5%, with Newmont owning the remaining 38.5%. Refer to pages 22 to 27 and 37 for a detailed discussion of each minesite's results.

Carlin (61.5% basis), Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	15,494	14,469	7%	61,273	71,059	(14)%	67,971
Open pit ore	637	1,013	(37)%	2,867	4,067	(30)%	6,424
Open pit waste	13,954	12,613	11%	54,960	63,836	(14)%	58,267
Underground	903	843	7%	3,446	3,156	9%	3,280
Average grade (grams/tonne)							
Open pit mined	1.54	1.65	(7)%	1.69	2.38	(29)%	2.09
Underground mined	7.54	7.63	(1)%	7.65	7.97	(4)%	8.03
Processed	4.58	4.47	2%	4.30	4.51	(5)%	3.60
Ore tonnes processed (000s)	1,544	1,505	3%	6,657	7,256	(8)%	11,485
Oxide mill	0	0	0%	0	377	(100)%	2,448
Roaster	1,056	994	6%	4,401	4,350	1%	4,528
Autoclave	488	511	(5)%	2,256	1,385	63%	2,175
Heap leach	0	0	0%	0	1,144	(100)%	2,334
Recovery rate[a]	78 %	84 %	(7)%	81 %	83 %	(2)%	78 %
Roaster	84 %	86 %	(2)%	84 %	85 %	(1)%	85 %
Autoclave	41 %	72 %	(43)%	64 %	72 %	(11)%	44 %
Gold produced (000s oz)	186	182	2%	775	868	(11)%	966
Oxide mill	0	0	0%	0	4	(100)%	48
Roaster	167	160	4%	669	745	(10)%	780
Autoclave	15	18	(17)%	86	87	(1)%	91
Heap leach	4	4	0%	20	32	(38)%	47
Gold sold (000s oz)	185	183	1%	777	865	(10)%	968
Revenue ($ millions)	492	466	6%	1,870	1,697	10%	1,752
Cost of sales ($ millions)	277	277	0%	1,125	1,100	2%	1,063
Income ($ millions)	210	186	13%	730	577	27%	685
EBITDA ($ millions)[b]	256	229	12%	919	770	19%	877
EBITDA margin[c]	52 %	49 %	6%	49 %	45 %	9%	50 %
Capital expenditures ($ millions)	90	104	(13)%	449	375	20%	306
Minesite sustaining[b]	74	91	(19)%	408	373	9%	306
Project[b]	16	13	23%	41	2	1950%	0
Cost of sales ($/oz)	1,489	1,478	1%	1,429	1,254	14%	1,069
Total cash costs ($/oz)[b]	1,240	1,249	(1)%	1,187	1,033	15%	877
All-in sustaining costs ($/oz)[b]	1,657	1,771	(6)%	1,730	1,486	16%	1,212

a. Excludes the Gold Quarry (Mill 5) concentrator (decommissioned at the end of Q1 2023) .
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	3	7
LTIFR[8]	0.00	0.00	0.3	0.77
TRIFR[8]	1.59	1.53	2.33	2.09
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 2% higher compared to Q3 2024 primarily due to 6% higher tonnes processed at the Gold Quarry roaster as a result of the planned shutdown in the prior quarter to complete phase 2 of the roaster expansion project. Additionally, underground ore tonnes mined increased 7% compared to the prior quarter resulting in higher processed grades. This was partially offset by lower ounces produced at the Goldstrike autoclave due to lower recoveries owing to the ore chemistry of historic stockpiles processed during the quarter.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were in line with the prior quarter. In Q4 2024, all-in sustaining costs per ounce[6] were 6% lower compared to Q3 2024, mainly due to lower minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2024 were 13% lower than Q3 2024, driven in large part by the Gold Quarry shutdown that occurred in the prior quarter, partially offset by higher capitalized stripping at South Arturo. This was partially offset by an increase in project capital expenditures[6], relating to the continuation of dewatering and detailed engineering associated with the Ren project.

2024 compared to 2023

Gold production in 2024 was 11% lower compared to 2023, mainly due to a combination of lower grades processed, lower recoveries and the reduction in open pit ore mined as a result of the wall failure in the Gold Quarry open pit in Q1 2024. This was further impacted by a higher proportion of higher grade Cortez refractory ore processed at the Carlin roasters compared to 2023 which displaced lower grade Carlin feed (noting that overall production for NGM was maximized as a result of these ore movements between the two sites). These factors were partially offset by higher underground tonnes mined and processed in 2024. Gold production was also impacted by higher throughput at the autoclave as the conversion from RIL to CIL occurred in 2023. Finally, heap leach production was lower for 2024 owing to the leach cycle with no tonnes placed on leach pads in 2024.

Cost of sales per ounce[7] and total cash costs per ounce[6] for 2024 were 14% and 15% higher, respectively, than 2023, primarily due to the lower grades processed and lower recoveries, combined with lower capitalized stripping driven by less waste tonnes mined at both Gold Quarry and South Arturo, which was in pre-production stripping in 2023. For 2024, all-in sustaining costs per ounce[6] were 16% higher than 2023, due to the impact of higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6]. All cost metrics were also impacted by higher royalties from the higher realized gold price[6] (the average realized price was $449/oz higher in 2024 relative to 2023).

Capital expenditures in 2024 increased by 20% from 2023 resulting from higher minesite sustaining capital expenditures[6] driven primarily by the purchase of the Komatsu-930 truck fleet. This was combined with an increase in project capital expenditures[6], driven by the commencement of dewatering and detailed engineering associated with the Ren project in late 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	775	800 - 880
Cost of sales[7] ($/oz)	1,429	1,270 - 1,370
Total cash costs[6] ($/oz)	1,187	1,030 - 1,110
All-in sustaining costs[6] ($/oz)	1,730	1,450 - 1,530

Gold production for 2024 was below the guidance range, impacted primarily by the previously disclosed pit wall failure in the Gold Quarry open pit in Q1 2024, combined with increased ounces from Cortez processed at the Carlin roasters, to the overall benefit of NGM. The pit wall failure was also a key driver of cost of sales per ounce[7] and total cash costs per ounce[6] being above the guidance range through both lower production and higher mining costs resulting from longer haul distances. In addition, costs were higher due to higher maintenance costs underground and at the process facilities. All-in sustaining costs per ounce[6] were higher than guidance, mainly driven by higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures. All cost metrics were also impacted by higher royalties from the higher realized gold price[6] (guidance was based on a gold price assumption of $1,900/oz).

Cortez (61.5% basis)[a], Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	14,407	17,292	(17)%	67,928	70,570	(4)%	72,551
Open pit ore	1,002	1,421	(29)%	5,499	14,991	(63)%	7,096
Open pit waste	12,911	15,445	(16)%	60,666	54,133	12%	64,136
Underground	494	426	16%	1,763	1,446	22%	1,319
Average grade (grams/tonne)							
Open pit mined	2.40	1.60	50%	1.31	0.78	68%	1.11
Underground mined	7.28	7.13	2%	7.86	9.54	(18)%	9.76
Processed	3.41	2.25	52%	2.30	1.37	68%	2.06
Ore tonnes processed (000s)	1,293	1,542	(16)%	6,613	15,741	(58)%	8,706
Oxide mill	596	567	5%	2,433	2,504	(3)%	2,510
Roaster	351	197	78%	892	643	39%	978
Heap leach	346	778	(56)%	3,288	12,594	(74)%	5,218
Recovery rate	83 %	82 %	1%	83 %	84 %	(1)%	80 %
Oxide Mill	81 %	79 %	3%	80 %	82 %	(2)%	74 %
Roaster	85 %	87 %	(2)%	87 %	88 %	(1)%	87 %
Gold produced (000s oz)	125	98	28%	444	549	(19)%	450
Oxide mill	55	44	25%	193	273	(29)%	183
Roaster	61	37	65%	178	143	24%	192
Heap leach	9	17	(47)%	73	133	(45)%	75
Gold sold (000s oz)	120	99	21%	441	548	(20)%	449
Revenue ($ millions)	318	252	26%	1,061	1,068	(1)%	809
Cost of sales ($ millions)	169	152	11%	619	722	(14)%	522
Income ($ millions)	147	98	50%	433	333	30%	277
EBITDA ($ millions)[b]	188	132	42%	589	557	6%	432
EBITDA margin[c]	59 %	52 %	13%	56 %	52 %	8%	53 %
Capital expenditures ($ millions)	64	59	8%	249	260	(4)%	251
Minesite sustaining[b]	40	35	14%	159	191	(17)%	187
Project[b]	24	24	0%	90	69	30%	64
Cost of sales ($/oz)	1,405	1,526	(8)%	1,402	1,318	6%	1,164
Total cash costs ($/oz)[b]	1,064	1,180	(10)%	1,046	906	15%	815
All-in sustaining costs ($/oz)[b]	1,431	1,570	(9)%	1,441	1,282	12%	1,258

a. Includes Goldrush
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	1	3
LTIFR[8]	0.00	0.00	0.23	0.70
TRIFR[8]	0.86	2.79	1.6	1.64
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 28% higher compared to Q3 2024. This was mainly driven by higher ore tonnes from both Cortez Hills underground and Goldrush transported and processed at the Carlin roasters, combined with higher tonnes and higher grades from Cortez pits and increased Cortez Hills underground tonnes processed at the Cortez oxide mill, partially offset by lower leach ore tonnes placed resulting in lower leach production.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 8% and 10% lower, respectively, than Q3 2024, driven by the increased production and higher grade processed, partially offset by a higher proportion of higher-cost refractory ounces in the sales mix. In Q4 2024, all-in sustaining costs per ounce[6] were 9% lower than Q3 2024, mainly due to lower total cash costs per ounce[6] and lower minesite sustaining capital expenditures[6] on a per ounce sold basis.

Capital expenditures in Q4 2024 were 8% higher compared to Q3 2024, mainly due to higher minesite sustaining capital expenditures[6], which was driven by increased underground development.

2024 compared to 2023

Gold production in 2024 was 19% lower than 2023 resulting from a combination of less leach ore mined at the Crossroads open pit as well as less oxide ore mined from Cortez Hills underground, in line with the mine sequence. This resulted in lower grade oxide ore processed at the oxide mill and a decrease in tonnes placed on the leach pad. This was partially offset by an increase in refractory ore shipped and processed at the Carlin roasters.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2024 were 6% and 15% higher, respectively, than 2023, reflecting a higher proportion of higher cost refractory ounces processed at the Carlin roasters in the sales mix. For 2024, all-in sustaining costs per ounce[6] increased by 12% compared to 2023, driven by higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6] on a per ounce sold basis. All cost metrics were also impacted by higher royalties from the higher gold realized price[6].

Capital expenditures in 2024 decreased by 4% compared to 2023, due to lower minesite sustaining capital expenditures[6] as the Komatsu 930-E truck fleet was primarily purchased in 2023. This was partially offset by increased project capital expenditures[6] due to increased development and exploration activities at Goldrush.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	444	380 - 420
Cost of sales[7] ($/oz)	1,402	1,460 - 1,560
Total cash costs[6] ($/oz)	1,046	1,040 - 1,120
All-in sustaining costs[6] ($/oz)	1,441	1,390 - 1,490

Gold production for 2024 was above the guidance range, primarily due to higher than forecasted refractory ore shipped and processed at the Carlin roasters, to the overall benefit of NGM. Cost of sales per ounce[7] was below the guidance range while total cash costs per ounce[6] were at the low end of the guidance range primarily due to the higher production, partially offset by a higher proportion of refractory ounces in the sales mix. All-in sustaining costs per ounce[6] were at the mid-point of the guidance as lower total cash costs per ounce[6] were partially offset by increased capitalized stripping at Crossroads. All cost metrics were also impacted by higher royalties from the higher gold realized price[6].

Turquoise Ridge (61.5%), Nevada USA

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	282	758	(63)%	2,339	919	155%	1,053
Open pit ore	50	82	(39)%	132	0	100%	131
Open pit waste	5	475	(99)%	1,380	0	100%	4
Underground	227	201	13%	827	919	(10)%	918
Average grade (grams/tonne)							
Open pit mined	1.07	1.36	(21) %	1.25	n/a	n/a	1.13
Underground mined	13.71	13.89	(1)%	12.50	11.28	11%	11.08
Processed	5.23	5.69	(8)%	4.86	4.34	12%	4.26
Ore tonnes processed (000s)	651	503	29%	2,268	2,608	(13)%	2,541
Oxide Mill	83	69	20%	289	357	(19)%	329
Autoclave	568	434	31%	1,979	2,251	(12)%	2,166
Heap leach	0	0	0%	0	0	0%	46
Recovery Rate	85 %	84 %	1%	85 %	86 %	(1)%	81 %
Oxide Mill	85 %	82 %	4%	84 %	85 %	(1)%	84 %
Autoclave	85 %	84 %	1%	85 %	86 %	(1)%	81 %
Gold produced (000s oz)	94	76	24%	304	316	(4)%	282
Oxide Mill	5	3	67%	14	14	0%	10
Autoclave	88	73	21%	287	299	(4)%	266
Heap leach	1	0	100%	3	3	0%	6
Gold sold (000s oz)	89	77	16%	298	318	(6)%	278
Revenue ($ millions)	237	192	23%	724	620	17%	501
Cost of sales ($ millions)	132	129	2%	481	444	8%	398
Income ($ millions)	104	61	70%	238	172	38%	98
EBITDA ($ millions)[a]	137	90	52%	348	288	21%	208
EBITDA margin[b]	58 %	47 %	23%	48 %	46 %	4%	42 %
Capital expenditures ($ millions)	12	16	(25)%	63	67	(6)%	97
Minesite sustaining[a]	12	16	(25)%	62	61	2%	67
Project[a]	0	0	0%	1	6	(83)%	30
Cost of sales ($/oz)	1,491	1,674	(11)%	1,615	1,399	15%	1,434
Total cash costs ($/oz)[a]	1,107	1,295	(15)%	1,238	1,026	21%	1,035
All-in sustaining costs ($/oz)[a]	1,260	1,516	(17)%	1,466	1,234	19%	1,296

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
b. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	2	0	3	5
LTIFR[8]	2.84	0.00	1.05	1.99
TRIFR[8]	5.68	4.06	3.5	3.98
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production in Q4 2024 was 24% higher than Q3 2024, mainly due to 31% higher tonnes processed at the Sage autoclave as a result of the planned shutdown in the prior quarter combined with 13% higher underground ore tonnes mined owing to improved mining efficiencies.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 11% and 15% lower, respectively, than Q3 2024, primarily due to higher production, combined with lower maintenance spend, primarily at the Sage autoclave as there was a planned shutdown in the prior quarter. All-in sustaining costs per ounce[6] were 17% lower than Q3 2024, mainly reflecting lower total cash costs per ounce[6], combined with lower minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2024 were 25% lower than Q3 2024, mainly due to lower open pit equipment upgrades, partially offset by increased underground mobile equipment purchases.

2024 compared to 2023

Gold production in 2024 was 4% lower compared to 2023, primarily due to lower underground ore tonnes mined as the first half of 2024 was primarily focused on backfill and development to set up the mine to operate on a more efficient and cost effective basis going forward. Tonnes processed were 13% lower in 2024 compared to 2023 as there was an additional planned shutdown at the autoclave this year in order to perform reengineering and repairs to set up the autoclave for improved reliability and increased throughput in the future.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2024 were 15% and 21% higher, respectively,

than 2023, due to the additional autoclave shutdown in the current year and increased backfill and development activity at the Turquoise Ridge underground mine in the first half of 2024. All-in sustaining costs per ounce[6] increased by 19% compared to 2023 due to higher total cash costs per ounce[6], combined with higher minesite sustaining capital expenditures[6] driven in large part by the Juniper tailings dam construction and the CIL tank upgrades. All cost metrics were also impacted by higher royalties from the higher realized gold price[6].

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	304	330 - 360
Cost of sales[7] ($/oz)	1,615	1,230 - 1,330
Total cash costs[6] ($/oz)	1,238	850 - 930
All-in sustaining costs[6] ($/oz)	1,466	1,090 - 1,190

Gold production in 2024 was below the guidance range as the improvements in stabilizing the processing plant and increasing underground production in H2 took longer than planned. Cost of sales per ounce[7] and total cash costs per ounce[6] were consequently above the guidance range compounded further by higher than planned maintenance costs both on underground infrastructure and at the Sage autoclave. All-in sustaining costs per ounce[6] were also above the guidance range as higher total cash costs per ounce[6] were partially offset by lower than planned minesite sustaining capital expenditures[6]. All cost metrics were also impacted by higher royalties from the higher realized gold price[6].

Pueblo Viejo (60% basis)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Open pit tonnes mined (000s)	1,419	3,021	(53)%	10,885	18,074	(40)%	19,754
Open pit ore	1,128	2,029	(44)%	5,879	7,794	(25)%	6,820
Open pit waste	291	992	(71)%	5,006	10,280	(51)%	12,934
Average grade (grams/tonne)							
Open pit mined	1.94	2.21	(12)%	2.12	2.05	3%	2.23
Processed	2.31	2.58	(10)%	2.46	2.39	3%	2.68
Autoclave ore tonnes processed (000s)	1,377	1,605	(14)%	5,730	5,332	7%	5,669
Recovery rate	79 %	78 %	1%	79 %	81 %	(2)%	87 %
Gold produced (000s oz)	93	98	(5)%	352	335	5%	428
Gold sold (000s oz)	94	96	(2)%	351	335	5%	426
Revenue ($ millions)	251	241	4%	851	670	27%	776
Cost of sales ($ millions)	158	140	13%	553	475	16%	482
Income ($ millions)	90	98	(8)%	286	187	53%	265
EBITDA ($ millions)[b]	144	144	0%	462	341	35%	411
EBITDA margin[c]	57 %	60 %	(5)%	54 %	51 %	6%	53 %
Capital expenditures ($ millions)[d]	40	38	5%	195	236	(17)%	351
Minesite sustaining[b]	27	24	13%	108	117	(8)%	124
Project[b]	10	12	(17)%	62	119	(48)%	227
Cost of sales ($/oz)	1,679	1,470	14%	1,576	1,418	11%	1,132
Total cash costs ($/oz)[b]	1,030	957	8%	1,005	889	13%	725
All-in sustaining costs ($/oz)[b]	1,325	1,221	9%	1,323	1,249	6%	1,026

a. Barrick is the operator of Pueblo Viejo and owns 60% with Newmont Corporation owning the remaining 40%. Pueblo Viejo is accounted for as a subsidiary with a 40% non-controlling interest. The results in the table and the discussion that follows are based on our 60% share only.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Starting in the first quarter of 2024, this amount includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	0
LTIFR[8]	0.00	0.00	0.00	0.00
TRIFR[8]	0.56	0.00	0.54	0.82
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 5% lower than Q3 2024 due to lower grades processed as per the mine plan and lower throughput caused by failures in the limestone circuit. This was partially offset by drawdown of CIL inventory relative to the end of Q3 and improved recoveries in the flotation circuit.

Cost of sales per ounce[7] and total cash costs per ounce[6] for Q4 2024 were 14% and 8% higher, respectively, than Q3 2024 primarily due to the lower grades processed, partially offset by lower mining costs, lower electricity input prices and lower plant maintenance costs. In addition, cost of sales per ounce[7] was further impacted by higher depreciation expense. For Q4 2024, all-in sustaining costs per ounce[6] were 9% higher than Q3 2024, reflecting the higher total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6].

Capital expenditures for Q4 2024 increased by 5% compared to Q3 2024 due to higher minesite sustaining capital expenditures[6] following the execution of projects to improve the process plant throughput and recoveries. This was partially offset by lower project capital expenditures on the Naranjo TSF.

2024 compared to 2023

Gold production for 2024 was 5% higher than 2023, mainly due to higher tonnes processed as a result of the ramp-up of the expanded plant. This was partially offset by lower recoveries as a result of the flotation circuit commissioning.

Cost of sales per ounce[7] and total cash costs per ounce[6] for 2024 increased by 11% and 13%, respectively, compared to 2023, primarily due to higher electricity consumption, higher plant maintenance costs and higher gas prices. This was partially offset by increased production and lower mining costs. For 2024, all-in sustaining costs per ounce[6] increased by 6% compared to 2023, mainly reflecting higher total cash costs per ounce[6], partially offset by lower minesite sustaining capital expenditures[6]. All cost metrics were also impacted by higher royalties from the higher realized gold price[6].

Capital expenditures for 2024 decreased by 17% compared to 2023, mainly due to lower project capital expenditures[6] incurred on the plant expansion as construction was substantially completed in 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	352	420 - 490
Cost of sales[7] ($/oz)	1,576	1,340 - 1,440
Total cash costs[6] ($/oz)	1,005	830 - 910
All-in sustaining costs[6] ($/oz)	1,323	1,100 - 1,200

Gold production in 2024 was lower than the guidance range mainly due to ramp-up issues which hindered our ability to increase throughput. This included mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves. All cost metrics were higher than the guidance ranges mainly due to the impact of lower production. All cost metrics were also impacted by higher royalties from the higher realized gold price[6].

Loulo-Gounkoto (80% basis)[a], Mali

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	10,476	8,962	17%	36,447	28,200	29%	30,845
Open pit ore	510	233	119%	894	1,240	(28)%	2,989
Open pit waste	9,004	7,807	15%	31,778	23,353	36%	24,560
Underground	962	922	4%	3,775	3,607	5%	3,296
Average grade (grams/tonne)							
Open pit mined	1.80	1.99	(10)%	1.81	2.98	(39)%	2.29
Underground mined	7.03	4.54	55%	5.74	5.04	14%	4.58
Processed	5.13	4.80	7%	4.73	4.61	3%	4.59
Ore tonnes processed (000s)	1,050	1,016	3%	4,163	4,049	3%	4,069
Recovery rate	90 %	92 %	(2)%	91 %	91 %	0%	91 %
Gold produced (000s oz)	156	144	8%	578	547	6%	547
Gold sold (000s oz)	47	135	(65)%	459	546	(16)%	548
Revenue ($ millions)	127	337	(62)%	1,076	1,068	1%	989
Cost of sales ($ millions)	65	170	(62)%	558	653	(15)%	631
Income (loss) ($ millions)	(13)	161	(108)%	420	388	8%	342
EBITDA ($ millions)[b]	9	214	(96)%	598	585	2%	547
EBITDA margin[c]	7 %	64 %	(89)%	56 %	55 %	2%	55 %
Capital expenditures[d] ($ millions)	86	82	5%	307	300	2%	258
Minesite sustaining[b]	58	56	4%	215	177	21%	152
Project[b]	27	26	4%	91	123	(26)%	106
Cost of sales ($/oz)	1,397	1,257	11%	1,218	1,198	2%	1,153
Total cash costs ($/oz)[b]	923	865	7%	828	835	(1)%	778
All-in sustaining costs ($/oz)[b]	2,136	1,288	66%	1,304	1,166	12%	1,076

a. Barrick owns 80% of Société des Mines de Loulo SA and Société des Mines de Gounkoto with the Republic of Mali owning 20%. Loulo-Gounkoto is accounted for as a subsidiary with a 20% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 80% share, inclusive of the impact of the purchase price allocation resulting from the merger with Randgold.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.
d. Includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	1	1
LTIFR[8]	0.00	0.00	0.05	0.06
TRIFR[8]	0.19	0.00	0.29	0.45
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 8% higher than Q3 2024, mainly due to higher throughput and higher grades processed. Gold sold was 65% lower than Q3 2024, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold.

Cost of sales per ounce[7] and total cash costs per ounce[6] for Q4 2024 were 11% and 7% higher, respectively, than Q3 2024, primarily due to the impact of higher underground costs driven by more tonnes mined. For Q4 2024, all-in sustaining costs per ounce[6] increased by 66% compared to Q3 2024, primarily due to higher minesite sustaining capital expenditures[6] on a per ounce basis, reflecting the impact of lower gold sales volumes, as discussed above, combined with higher total cash costs per ounce[6].

Capital expenditures for Q4 2024 increased by 5% compared to Q3 2024, mainly due to higher minesite sustaining capital expenditures[6] driven by higher underground development.

2024 compared to 2023

Gold production in 2024 was 6% higher than 2023, driven by higher grades processed and higher plant throughput. Gold sold was 16% lower than 2023, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold.

Cost of sales per ounce[7] in 2024 was 2% higher compared to 2023, reflecting higher depreciation expense, partially offset by lower total cash costs per ounce[6]. Total cash costs per ounce[6] in 2024 were 1% lower than 2023, mainly due to lower operating costs in both underground and open pit mining, as well as lower processing costs. This was partially offset by higher royalties driven by the higher realized gold price[6]. For 2024, all-in sustaining costs[6] were 12% higher compared to 2023 reflecting higher minesite sustaining capital expenditures[6] on a per ounce basis, mainly reflecting the impact of lower gold sales volumes, as discussed above, partially offset by slightly lower total cash costs per ounce[6].

Capital expenditures in 2024 were 2% higher compared to 2023, mainly due to higher minesite sustaining capital expenditures[6], partially offset by lower project capital expenditures[6]. The increase in minesite sustaining capital

expenditures[6] is mainly due to higher capitalized stripping, reflecting a higher strip ratio primarily at the Gounkoto and Baboto pits. Lower project capital expenditures[6] is as a result of the completion of the Loulo-Gounkoto solar plant expansion project in 2023.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	578	510 - 560
Cost of sales[7] ($/oz)	1,218	1,190 - 1,290
Total cash costs[6] ($/oz)	828	780 - 860
All-in sustaining costs[6] ($/oz)	1,304	1,150 - 1,250

Gold production in 2024 was above the top end of the guidance range due to higher grades and better than expected throughput performance from the plant. Cost of sales per ounce[7] and total cash costs per ounce[6] were within the guidance ranges, despite the higher royalties from the higher realized gold price[6] (royalty impact was $27/oz for Loulo-Gounkoto). All-in sustaining costs per ounce[6] were above the guidance range, reflecting higher minesite sustaining capital expenditures[6] on a per ounce basis as a result of lower gold sales volumes due to the restrictions on our ability to ship gold ($96/oz impact) and the higher realized gold price[6] ($27/oz impact as per above). Factoring these into the outcome for 2024, Loulo-Gounkoto would have been within its guidance for all three cost metrics.

Mining Conventions Dispute

As previously disclosed, the Company and the Government of Mali have been engaged in an ongoing dispute over the existing mining Conventions.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to ICSID in accordance with the provisions of their respective Conventions. On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

For more information, refer to notes 21 and 35 of the Financial Statements.

Kibali (45% basis)[a], Democratic Republic of Congo

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	4,821	4,615	4%	19,398	17,837	9%	16,649
Open pit ore	631	412	53%	2,045	2,721	(25)%	2,551
Open pit waste	3,741	3,763	(1)%	15,539	13,288	17%	12,428
Underground	449	440	2%	1,814	1,828	(1)%	1,670
Average grade (grams/tonne)							
Open pit mined	1.46	1.58	(8)%	1.43	1.60	(11)%	1.62
Underground mined	5.27	4.92	7%	5.21	5.11	2%	5.62
Processed	2.88	2.58	12%	2.82	3.21	(12)%	3.39
Ore tonnes processed (000s)	971	965	1%	3,827	3,700	3%	3,495
Recovery rate	89 %	89 %	0%	89 %	90 %	(1)%	88 %
Gold produced (000s oz)	80	71	13%	309	343	(10)%	337
Gold sold (000s oz)	79	77	3%	309	343	(10)%	332
Revenue ($ millions)	209	193	8%	743	670	11%	598
Cost of sales ($ millions)	111	111	0%	415	419	(1)%	413
Income ($ millions)	95	73	30%	316	243	30%	142
EBITDA ($ millions)[b]	130	108	20%	450	390	15%	320
EBITDA margin[c]	62 %	56 %	11%	61 %	58 %	5%	54 %
Capital expenditures ($ millions)	32	26	23%	116	73	59%	92
Minesite sustaining[b]	15	12	25%	58	35	66%	70
Project[b]	17	14	21%	58	38	53%	22
Cost of sales ($/oz)	1,413	1,441	(2)%	1,344	1,221	10%	1,243
Total cash costs ($/oz)[b]	966	978	(1)%	905	789	15%	703
All-in sustaining costs ($/oz)[b]	1,182	1,172	1%	1,123	918	22%	948

a. Barrick owns 45% of Kibali Goldmines SA with the Government of Democratic Republic of Congo and our joint venture partner, AngloGold Ashanti, owning 10% and 45%, respectively. The figures presented in this table and the discussion that follows are based on our 45% effective interest in Kibali Goldmines SA held through our 50% interest in Kibali (Jersey) Limited and its other subsidiaries (collectively "Kibali"), inclusive of the impact of the purchase price allocation resulting from the merger with Randgold. Kibali is accounted for as an equity method investment on the basis that the joint venture partners that have joint control have rights to the net assets of the joint venture.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	1	0	3	3
LTIFR[8]	0.22	0.00	0.17	0.17
TRIFR[8]	1.57	0.45	1.2	1.39
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Gold production for Q4 2024 was 13% higher than Q3 2024, primarily due to higher grades processed.

Cost of sales per ounce[7] and total cash costs per ounce[6] for Q4 2024 were 2% and 1% lower, respectively, than Q3 2024 mainly due to the benefit of higher grades processed. All-in sustaining costs per ounce[6] for Q4 2024 were in line with Q3 2024.

Capital expenditures for Q4 2024 were 23% higher than Q3 2024, driven by higher project capital expenditures[6] relating to the progress of the solar project, and higher minesite sustaining capital expenditures[6], driven by equipment rebuilds.

2024 compared to 2023

Gold production in 2024 was 10% lower compared to 2023, mainly due to lower grades processed and slightly lower recoveries, partially offset by higher throughput.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2024 increased by 10% and 15%, respectively, compared to 2023, mainly due to lower grades processed as well as higher royalties driven by the higher realized gold price[6]. For 2024, all-in sustaining costs per ounce[6] were 22% higher compared to 2023, reflecting both higher minesite sustaining capital expenditures[6] and higher total cash costs per ounce[6].

Capital expenditures in 2024 were 59% higher compared to 2023 due to higher minesite sustaining capital expenditures[6] driven by higher capitalized waste stripping and increased project capital expenditures[6] relating to the solar project, which aligns with our GHG emission reduction plan.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	309	320 - 360
Cost of sales[7] ($/oz)	1,344	1,140 - 1,240
Total cash costs[6] ($/oz)	905	740 - 820
All-in sustaining costs[6] ($/oz)	1,123	950 - 1,050

Gold production in 2024 was below the guidance range, primarily driven by lower grades processed than planned. All cost metrics were above the guidance ranges primarily as a result of the lower production and higher royalties from the higher realized gold price[6].

New Finance Law

On December 22, 2024, the DRC officially promulgated the Finance Law for the 2025 fiscal year which included significant changes affecting Kibali's legislative framework with the key one being an additional 3% customs duty on gold exports. This increased the total applicable duty to 5%, in addition to the 3.5% royalty rate i.e. 8.5% in total. In addition, it also added additional excise duties on certain consumable items. The net effect of these legislative changes is an increase in the Kibali cost base from January 1, 2025 onwards and is reflected in our 2025 cost guidance.

North Mara (84% basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Total tonnes mined (000s)	5,076	4,792	6%	17,183	16,547	4%	8,882
Open pit ore	1,347	1,061	27%	3,282	1,400	134%	4,379
Open pit waste	3,326	3,328	0%	12,319	13,610	(9)%	3,035
Underground	403	403	0%	1,582	1,537	3%	1,468
Average grade (grams/tonne)							
Open pit mined	2.21	1.89	17%	1.96	1.83	7%	1.94
Underground mined	5.20	4.86	7%	4.07	3.22	26%	4.07
Processed	4.29	3.84	12%	3.31	3.02	10%	3.31
Ore tonnes processed (000s)	724	682	6%	2,772	2,848	(3)%	2,730
Recovery rate	90 %	90 %	0%	90 %	92 %	(2)%	91 %
Gold produced (000s oz)	90	75	20%	265	253	5%	263
Gold sold (000s oz)	89	78	14%	263	254	4%	265
Revenue ($ millions)	237	197	20%	647	497	30%	479
Cost of sales ($ millions)	90	86	5%	332	306	8%	259
Income ($ millions)	143	74	93%	267	139	92%	177
EBITDA ($ millions)[b]	164	93	76%	337	203	66%	238
EBITDA margin[c]	69 %	47 %	47%	52 %	41 %	27%	50 %
Capital expenditures ($ millions)	54	28	93%	136	176	(23)%	130
Minesite sustaining[b]	28	15	87%	71	95	(25)%	68
Project[b]	26	13	100%	65	81	(20)%	62
Cost of sales ($/oz)	1,018	1,108	(8)%	1,266	1,206	5%	979
Total cash costs ($/oz)[b]	771	850	(9)%	989	944	5%	741
All-in sustaining costs ($/oz)[b]	1,098	1,052	4%	1,274	1,335	(5)%	1,028

a. Barrick owns 84% of North Mara, with the GoT owning 16%. North Mara is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	3
LTIFR[8]	0.00	0.00	0.00	0.29
TRIFR[8]	0	0.00	0.35	0.97
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

In Q4 2024, gold production was 20% higher than Q3 2024 mainly due to higher grades processed and higher throughput.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 8% and 9% lower, respectively, than Q3 2024, resulting from higher grades processed and lower underground mining costs, slightly offset by increased royalties from the higher realized gold price[6]. All-in sustaining costs per ounce[6] in Q4 2024 were 4% higher than Q3 2024, reflecting the higher minesite sustaining capital expenditures[6], partially offset by lower total cash costs per ounce[6].

Capital expenditures in Q4 2024 increased by 93% compared to Q3 2024, driven by higher project capital expenditures[6] mainly related to the underground paste plant combined with higher minesite sustaining capital expenditures[6] due to higher spend on key underground and open pit equipment in line with our optimization plans.

2024 compared to 2023

In 2024, gold production was 5% higher than 2023 as we transitioned into higher grades in the underground and open pit, following underground development and waste stripping cycles in the prior year.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2024 were both 5% higher than 2023, mainly reflecting higher royalties from the higher realized gold price[6], higher power generation costs following the grid instability challenges faced in Q1 2024 and higher maintenance costs on our underground fleet during the year. This was partially offset by higher grades processed. All-in sustaining costs per ounce[6] were 5% lower than 2023, primarily due to lower minesite sustaining capital expenditures[6], partially offset by higher total cash costs per ounce[6].

In 2024, capital expenditures decreased by 23% compared to 2023 mainly due to lower minesite sustaining capital expenditures[6], reflecting lower capitalized stripping and drilling expenditures, partially offset by higher expenditures relating to the open pit mining fleet. This was combined with lower project capital expenditures[6] relating to the completion of the paste plant.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	265	230 - 260
Cost of sales[7] ($/oz)	1,266	1,250 - 1,350
Total cash costs[6] ($/oz)	989	970 - 1,050
All-in sustaining costs[6] ($/oz)	1,274	1,270 - 1,370

Gold production in 2024 ended above the guidance range reflecting higher grades processed versus the mine plan at the start of the year. All cost metrics were impacted by higher royalties from the higher realized gold price[6]. Notwithstanding this impact, all cost metrics were at the lower end of the guidance ranges, reflecting the benefit of increased production diluting the fixed costs over more ounces.

Bulyanhulu (84% basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Underground tonnes mined (000s)	331	303	9 %	1,252	1,217	3 %	1,029
Average grade (grams/tonne)							
Underground mined	5.80	5.62	3 %	5.79	6.56	(12) %	7.89
Processed	5.60	5.48	2 %	5.69	6.64	(14) %	7.78
Ore tonnes processed (000s)	267	228	17 %	983	880	12 %	837
Recovery rate	93 %	92 %	1 %	93 %	96 %	(3) %	94 %
Gold produced (000s oz)	44	37	19 %	168	180	(7) %	196
Gold sold (000s oz)	44	37	19 %	165	180	(8) %	205
Revenue ($ millions)	120	99	21 %	416	371	12 %	389
Cost of sales ($ millions)	66	62	6 %	250	237	5 %	248
Income ($ millions)	53	36	47 %	162	123	32 %	118
EBITDA ($ millions)[b]	67	49	37 %	215	175	23 %	168
EBITDA margin[c]	56 %	49 %	14 %	52 %	47 %	11 %	43 %
Capital expenditures ($ millions)	35	30	17 %	114	89	28 %	81
Minesite sustaining[b]	18	10	80 %	57	55	4 %	56
Project[b]	17	20	(15) %	57	34	68 %	25
Cost of sales ($/oz)	1,505	1,628	(8) %	1,509	1,312	15 %	1,211
Total cash costs ($/oz)[b]	1,072	1,191	(10) %	1,070	920	16 %	868
All-in sustaining costs ($/oz)[b]	1,489	1,470	1 %	1,420	1,231	15 %	1,156

a. Barrick owns 84% of Bulyanhulu, with the GoT owning 16%. Bulyanhulu is accounted for as a subsidiary with a 16% non-controlling interest on the basis that Barrick controls the asset. The results in the table and the discussion that follows are based on our 84% share.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	0	3
LTIFR[8]	0.00	0.00	0.00	0.44
TRIFR[8]	0.98	2.97	1.76	2.40
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

In Q4 2024, gold production was 19% higher than Q3 2024, primarily reflecting higher throughput, higher grades processed and higher recovery.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 decreased by 8% and 10%, respectively, due to the higher grades processed and lower general and administration costs. All-in sustaining costs per ounce[6] in Q4 2024 were 1% higher than Q3 2024, mainly as a result of increased minesite sustaining capital expenditures[6], largely offset by lower total cash costs[6].

Capital expenditures in Q4 2024 were 17% higher than Q3 2024, mainly due to increased minesite sustaining capital expenditures[6] related to deposits on equipment orders for 2025 as we continue to expand the underground operations. This was partially offset by lower underground development in Q4 2024.

2024 compared to 2023

In 2024, gold production was 7% lower than 2023 as we prioritized underground development and transitioned into lower grade areas of the mine, in line with the mine plan.

We continue to increase the scale of operations at Bulyanhulu as reflected by the higher tonnes mined and processed in 2024.

Cost of sales per ounce[7] and total cash costs per ounce[6] in 2024 were 15% and 16% higher, respectively, than 2023, reflecting lower grades and higher input costs driven by consumables and maintenance. All-in sustaining costs per ounce[6] were 15% higher than 2023 due to increased total cash costs per ounce[6] and higher minesite sustaining capital expenditures[6] on a per ounce basis. All cost metrics were also impacted by higher royalties from the higher realized gold price[6].

In 2024, capital expenditures increased by 28% compared to 2023, reflecting higher project capital expenditures[6] mainly from the new Upper West underground decline development.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Gold produced (000s oz)	168	160 - 190
Cost of sales[7] ($/oz)	1,509	1,370 - 1,470
Total cash costs[6] ($/oz)	1,070	990 - 1,070
All-in sustaining costs[6] ($/oz)	1,420	1,380 - 1,480

Gold production in 2024 ended within the guidance range. All cost metrics were impacted by higher royalties from the higher realized gold prices[6]. In addition, cost of sales per ounce[7] was slightly above the guidance range, driven by higher depreciation. Total cash costs[6] and all-in sustaining costs[6] were within their respective guidance ranges notwithstanding the higher realized gold price[6].

Other Mines - Gold

Summary of Operating and Financial Data

For the three months ended

	12/31/24					9/30/24				
	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	39	1,474	752	956	6	29	1,789	764	1,113	8
Veladero (50%)	82	1,151	828	1,191	41	57	1,311	951	1,385	36
Tongon (89.7%)	39	1,405	1,198	1,460	7	28	2,403	2,184	2,388	7
Hemlo	39	1,754	1,475	1,689	8	30	1,929	1,623	2,044	11
Porgera (24.5%)	13	2,127	1,322	2,967	20	18	1,163	999	1,214	6

For the years ended

	12/31/24					12/31/23				
	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	Cost of sales ($/oz)	Total cash costs ($/oz)[a]	All-in sustaining costs ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	127	1,687	765	1,031	26	123	2,011	961	1,162	19
Veladero (50%)	252	1,254	905	1,334	139	207	1,440	1,011	1,516	99
Tongon (89.7%)	148	1,903	1,670	1,867	20	183	1,469	1,240	1,408	27
Hemlo	143	1,754	1,483	1,769	38	141	1,589	1,382	1,672	41
Porgera (24.5%)	46	1,423	1,073	1,666	72	—	—	—	—	—

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
b. Includes both minesite sustaining and project capital expenditures. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

Phoenix (61.5%)

Gold production for Phoenix in Q4 2024 was 34% higher than Q3 2024 owing to increased throughput on the back of planned maintenance performed in Q3 2024, combined with improved grades and recoveries.

Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 18% and 2% lower, respectively, than Q3 2024, mainly due to the impact of higher grades and recoveries, combined with lower maintenance spend. Cost of sales per ounce[7] was further impacted by lower depreciation expense on a per ounce basis. In Q4 2024, all-in sustaining costs per ounce[6] decreased by 14% compared to Q3 2024, due to both lower minesite sustaining capital expenditures[6] and lower total cash costs per ounce[6].

	2024 Actual	2024 Guidance
Gold produced (000s oz)	127	120 - 140
Cost of sales[7] ($/oz)	1,687	1,640 - 1,740
Total cash costs[6] ($/oz)	765	810 - 890
All-in sustaining costs[6] ($/oz)	1,031	1,100 - 1,200

Compared to our 2024 outlook, gold production and cost of sales per ounce[7] were within the guidance ranges. Total cash costs per ounce[6] and all-in sustaining costs per ounce[6] were below the guidance ranges driven mainly by higher than expected by-product credits.

Veladero (50%), Argentina

Gold production for Veladero in Q4 2024 was 44% higher than Q3 2024 driven by an increase in recoverable ounces placed on the leach pad. Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 12% and 13% lower, respectively, than Q3 2024, mainly due to the impact of higher production. In Q4 2024, all-in sustaining costs per ounce[6] decreased by 14% compared to Q3 2024, primarily driven by both lower total cash costs per ounce[6] and lower minesite sustaining capital expenditures[6] on a per ounce basis.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	252	210 - 240
Cost of sales[7] ($/oz)	1,254	1,340 - 1,440
Total cash costs[6] ($/oz)	905	1,010 - 1,090
All-in sustaining costs[6] ($/oz)	1,334	1,490 - 1,590

Gold production for the full year 2024 was above the guidance range driven by additional recoverable ounces placed and and higher ounces contributed by phase 1-5 of the leach facility. All cost metrics were below the guidance ranges as a result of the higher production notwithstanding the impact of higher royalties from the higher realized gold price[6].

Tongon (89.7% basis), Côte d'Ivoire

Gold production for Tongon in Q4 2024 was 39% higher than Q3 2024, reflecting higher throughput, grades and recoveries. Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were 42% and 45% lower, respectively, than Q3 2024 primarily due to higher grades processed, higher recoveries and improvements in processing cost efficiencies. All-in sustaining costs per ounce[6] in Q4 2024 were 39% lower than Q3 2024, driven by lower total cash costs per ounce[6].

	2024 Actual	2024 Guidance
Gold produced (000s oz)	148	160 - 190
Cost of sales[7] ($/oz)	1,903	1,520 - 1,620
Total cash costs[6] ($/oz)	1,670	1,200 - 1,280
All-in sustaining costs[6] ($/oz)	1,867	1,440 - 1,540

Gold production for the full year 2024 was below the guidance range driven by lower than planned grades and recoveries. All cost metrics were above the guidance ranges due to the impact of lower production and the impact of higher royalties from the higher realized gold price[6].

Although Tongon continues to be managed for the benefit of all stakeholders, our investment in this asset is not considered to be a core part of our portfolio.

Hemlo, Ontario, Canada

Hemlo's gold production in Q4 2024 was 30% higher than Q3 2024, primarily due to higher ore tonnes mined due to improved underground performance and higher grades. Cost of sales per ounce[7] and total cash costs per ounce[6] in Q4 2024 were both 9% lower than Q3 2024 due to the impact of the improved production. All-in sustaining costs per ounce[6] decreased by 17% compared to Q3 2024, primarily due to lower minesite sustaining capital expenditures[6] and lower total cash costs per ounce[6].

	2024 Actual	2024 Guidance
Gold produced (000s oz)	143	140 - 160
Cost of sales[7] ($/oz)	1,754	1,470 - 1,570
Total cash costs[6] ($/oz)	1,483	1,210 - 1,290
All-in sustaining costs[6] ($/oz)	1,769	1,600 - 1,700

Gold production in 2024 was within the guidance range. All cost metrics were higher than guidance mainly due to increased underground maintenance spend and higher royalties from the higher realized gold price[6]. All-in sustaining costs per ounce[6] were further impacted by lower than forecasted minesite sustaining capital expenditures[6].

Porgera (24.5%), Papua New Guinea

Gold production in Q4 2024 was 28% lower than Q3 2024 as operations were impacted by regional tribal conflicts, unplanned power outages and ongoing logistical challenges stemming from the Mulitaka landslide. As a result, cost of sales per ounce[7] and total cash costs per ounce[6] were 83% and 32% higher, respectively, than Q3 2024. Cost of sales per ounce[7] was further impacted by higher depreciation expense. All-in sustaining costs per ounce[7] increased by 144% compared to Q3 2024 primarily reflecting both higher minesite sustaining capital expenditures[6] on a per ounce basis and higher total cash costs per ounce[6]. Porgera continues to work proactively with its stakeholders in Papua New Guinea to address external challenges impacting the Porgera operations.

	2024 Actual	2024 Guidance
Gold produced (000s oz)	46	50 - 70
Cost of sales[7] ($/oz)	1,423	1,670 - 1,770
Total cash costs[6] ($/oz)	1,073	1,220 - 1,300
All-in sustaining costs[6] ($/oz)	1,666	1,900 - 2,000

Gold production in 2024 was marginally below the guidance range mainly due to the impacts of the external events related to the landslide and tribal conflicts. All cost metrics were lower than the guidance ranges mainly due to the earlier than planned start-up of gas power generation notwithstanding the impact of higher royalties from the higher realized gold price[6]. All-in sustaining costs per ounce[6] were further impacted by lower than forecasted minesite sustaining capital expenditures[6].

Lumwana (100%), Zambia

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/24	9/30/24	Change	12/31/24	12/31/23	Change	12/31/22
Open pit tonnes mined (000s)	35,354	36,809	(4) %	140,866	113,633	24 %	98,340
Open pit ore	10,596	6,178	72 %	26,064	26,030	0 %	20,277
Open pit waste	24,758	30,631	(19) %	114,802	87,603	31 %	78,063
Average grade (grams/tonne)							
Open pit mined	0.61 %	0.55 %	11 %	0.55 %	0.51 %	8 %	0.61 %
Processed	0.71 %	0.53 %	34 %	0.53 %	0.49 %	8 %	0.52 %
Tonnes processed (000s)	6,858	6,380	7 %	25,783	26,797	(4) %	25,166
Recovery rate	93 %	91 %	2 %	90 %	89 %	0 %	93 %
Copper produced (kt)[a]	46	30	53 %	123	118	4 %	121
Copper sold (kt)[a]	36	26	38 %	109	113	(3) %	125
Revenue ($ millions)	260	213	22 %	855	795	8 %	868
Cost of sales ($ millions)	177	187	(5) %	704	723	(3) %	666
Income ($ millions)	79	26	204 %	135	37	265 %	180
EBITDA ($ millions)[b]	133	86	55 %	379	294	29 %	403
EBITDA margin[c]	51 %	40 %	28 %	44 %	37 %	19 %	46 %
Capital expenditures ($ millions)	186	79	135 %	469	306	53 %	405
Minesite sustaining[b]	73	62	18 %	312	223	40 %	360
Project[b]	113	17	565 %	157	83	89 %	45
Cost of sales ($/lb)	2.27	3.27	(31) %	2.94	2.91	1 %	2.42
C1 cash costs ($/lb)[b]	1.89	2.53	(25) %	2.23	2.29	(3) %	1.89
All-in sustaining costs ($/lb)[b]	3.14	3.94	(20) %	3.85	3.48	11 %	3.63

a. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/24	9/30/24	12/31/24	12/31/23
LTI	0	0	3	3
LTIFR[8]	0.00	0.00	0.19	0.23
TRIFR[8]	0.23	0.00	0.37	0.31
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2024 compared to Q3 2024

Copper production in Q4 2024 was 53% higher than Q3 2024 due to higher throughput, grades and recoveries. Copper sales were lower than copper production due to a prolonged shutdown at one of the third-party smelters that processes a portion of Lumwana's concentrate. Alternative plans are underway to have our other smelters process additional concentrate in the near term.

Cost of sales per pound[7] and C1 cash costs per pound[6] were 31% and 25% lower, respectively, than Q3 2024 primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production. In Q4 2024, all-in sustaining costs per pound[6] decreased by 20% compared to Q3 2024, primarily driven by lower C1 cash costs per pound[6] and lower minesite sustaining capital expenditures[6] on a per pound basis.

Capital expenditures were 135% higher compared to Q3 2024 due to an increase in both project and minesite capital expenditures[6]. Project capital expenditures[6] increased by 565% primarily reflecting down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet. The increase in minesite sustaining capital expenditures[6] of 18% was mainly due to timing of projects.

2024 compared to 2023

In 2024, copper production increased by 4% compared to 2023, primarily due to higher grades processed and higher recoveries, partially offset by lower throughput. Copper sales were lower than copper production due to a prolonged shutdown at one of the third-party smelters that processes a portion of Lumwana's concentrate. Alternative plans are underway to have our other smelters process additional concentrate in the near term.

In 2024, cost of sales per pound[7] was in line with 2023 as higher depreciation expense was largely offset by lower C1 cash costs per pound[6]. C1 cash costs per pound[6] were 3% lower compared to 2023 due to higher grades processed, reduced mining costs reflecting an increase in mining efficiencies and higher capitalized stripping. All-in sustaining costs per pound[6] in 2024 increased by 11% compared to 2023, mainly due to higher minesite sustaining capital expenditures[6].

In 2024, capital expenditures increased by 53% compared to 2023, primarily related to higher minesite sustaining capital expenditures[6] resulting from higher capitalized waste stripping, reflecting an increase in the strip ratio. This was combined with higher project capital

expenditures[6] reflecting down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

2024 compared to Guidance

	2024 Actual	2024 Guidance
Copper produced (M lbs)	123	120 - 140
Cost of sales[7] ($/oz)	2.94	2.50 - 2.80
Total cash costs[6] ($/oz)	2.23	1.85 - 2.15
All-in sustaining costs[6] ($/oz)	3.85	3.30 - 3.60

Copper production in 2024 was within the guidance range. All cost metrics were above the guidance ranges, mainly due to the impact of higher power costs, as efforts to offset the power grid instability included co-generation of power through diesel generators and higher royalties.

Other Mines - Copper

Summary of Operating and Financial Data

For the three months ended

	12/31/24					9/30/24				
	Copper production (kt)[a]	Cost of sales ($/lb)	C1 cash costs ($/lb)[b]	All-in sustaining costs ($/lb)[b]	Capital Expend-itures[c]	Copper production (kt)[a]	Cost of sales ($/lb)	C1 cash costs ($/lb)[b]	All-in sustaining costs ($/lb)[b]	Capital Expend-itures[c]
Zald ívar (50%)	11	4.22	3.11	3.98	16	10	4.04	2.99	3.45	9
Jabal Sayid (50%)	7	2.02	1.29	1.44	5	8	1.76	1.54	1.76	5

For the years ended

	12/31/24					12/31/23				
	Copper production (kt)[a]	Cost of sales ($/lb)	C1 cash costs ($/lb)[b]	All-in sustaining costs ($/lb)[b]	Capital Expend-itures[c]	Copper production (kt)[a]	Cost of sales ($/lb)	C1 cash costs ($/lb)[b]	All-in sustaining costs ($/lb)[b]	Capital Expend-itures[c]
Zald ívar (50%)	40	4.09	3.04	3.58	42	40	3.83	2.95	3.46	44
Jabal Sayid (50%)	32	1.77	1.37	1.56	19	32	1.60	1.35	1.53	23

a. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

c. Includes both minesite sustaining and project capital expenditures [6]. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in Q4 2024 was 10% higher than Q3 2024 driven by higher throughput. Cost of sales per pound[7] and C1 cash costs per pound[6] in Q4 2024 were both 4% higher than Q3 2024 primarily driven by processing of higher-cost inventory mined in prior periods. All-in sustaining costs per pound[6] increased by 15% compared to Q3 2024, primarily due to higher minesite sustaining capital expenditures[6] driven by increased spend on components, combined with higher C1 cash costs per pound[6].

	2024 Actual	2024 Guidance
Copper produced (kt)	40	35 - 40
Cost of sales[7] ($/lb)	4.09	3.70 - 4.00
C1 cash costs[6] ($/lb)	3.04	2.80 - 3.10
All-in sustaining costs[6] ($/lb)	3.58	3.40 - 3.70

Copper production in 2024 was at the top end of the guidance range. Cost of sales per pound[7] was above the guidance range mainly due to the impact of higher depreciation, while both C1 cash costs per pound[6] and all-in sustaining costs per pound[6] were within the guidance ranges. This investment, of which we are not the operator, continues to be a non-core part of our portfolio.

Jabal Sayid (50% basis), Saudi Arabia

Jabal Sayid's copper production in Q4 2024 was slightly below Q3 2024 driven by lower feed grade, as per the mine plan. Cost of sales per pound[7] in Q4 2024 was 15% higher than Q3 2024 mainly due to higher depreciation expense, partially offset by lower C1 cash costs per pound[6]. C1 cash costs per pound[6] were 16% lower mainly due to the impact of increased gold by-product credits. All-in sustaining costs per pound[6] were 18% lower than Q3 2024, mainly due to lower C1 cash costs per pound[6] with minesite sustaining capital expenditures[6] consistent across quarters.

	2024 Actual	2024 Guidance
Copper produced (kt)	32	25 - 30
Cost of sales[7] ($/lb)	1.77	1.75 - 2.05
C1 cash costs[6] ($/lb)	1.37	1.40 - 1.70
All-in sustaining costs[6] ($/lb)	1.56	1.70 - 2.00

Copper production in 2024 exceeded the upper end of the guidance range due to higher than planned feed grades. Cost of sales per pound[7] was at the low end of the guidance range driven by the benefit of diluting the fixed costs over more tonnes based on the strong production results. C1 cash costs per pound[6] and all-in sustaining costs per pound[6] were below the guidance ranges due to higher gold by-product credits in addition to the strong production results as per above.

Growth Project Updates

Goldrush Project, Nevada, USA[17]
Goldrush, which is included within Cortez, is expected to be a long-life underground mine with anticipated annual production in excess of 400,000 ounces per year (100% basis) by 2028.

In Q4 2024, ventilation shaft sinking and installation of two underground primary fans were completed, the first of two planned vent shafts which enable increased mining rates. The initial Horse Canyon surface access development has also been completed. The water management infrastructure construction is in progress in Horse Canyon and the Pine Valley district.

As at December 31, 2024, project spend was $436 million on a 100% basis (including $13 million in Q4 2024) inclusive of the exploration declines. This capital spent to date, together with the remaining expected pre-production capital, is still anticipated to be near the approximate $1 billion initial capital estimate for the Goldrush project (100% basis).

Fourmile, Nevada, USA[16]
Fourmile, located adjacent to Goldrush, is a 100% owned Barrick asset in Nevada and has the potential to be a standalone Tier One Gold Asset[1]. The current focus is on exploration drilling with promising results to date that support the potential to significantly increase the modeled extents of the declared mineral resource within the 2.5km of prospective Wenban stratigraphy, as well as to uplift the grade. A dedicated Barrick project development team and budget are targeting the extension of the existing mineral resources, while also evaluating an independent surface portal access from Bullion Hill, which would decouple the evaluation of the project from the existing Goldrush development and ultimately complement the current Goldrush multi-purpose development. Footwall development along the strike of the Fourmile orebodies would initially be used for underground exploration drilling and then later be re-used for mine haulage. During Q4 2024, geotechnical drilling was completed to cover nearly the first 1km of the initial assessment of the Bullion Hill portal.

Exploration and resource definition drilling in 2024 exceeded the planned meters, confirming the geologic model and supporting the decision to progress to a prefeasibility study in 2025. In the south, at Rose and Blanche, the mineralized breccias have now been constrained at depth, along with concurrent growth in the modeled widths of shallower mineralization, providing substantial upgrades in the extents of higher confidence areas within the resource model. To the north, drilling at Sophia and Dorothy tested and confirmed the continuity of the structurally controlled brecciation within the broader upside model. This work is reflected in the current Fourmile resource estimate and as expected, has significantly increased the inferred resources compared to year-end 2023 and exploration upside.

Barrick anticipates Fourmile will be incorporated into the NGM joint venture, at fair market value, if certain criteria are met. As at December 31, 2024, we had spent $46 million in 2024 (including $16 million in Q4 2024). For 2025, we expect to spend $75 to $85 million as we continue to expand the upside and continue conversion drilling in the known deposits. This will also cover additional study costs as we commence the prefeasibility study in 2025.

NGM TS Solar Project, Nevada, USA
The TS Solar project is a 200 MW photovoltaic solar farm located adjacent to NGM's TS Power Plant and interconnected with the existing plant transmission infrastructure. Now complete, the project will supply renewable energy to NGM's operations and is expected to deliver a reduction of 234kt of CO_2 equivalent emissions per annum, equating to an 8% decrease from NGM's 2018 baseline.

In Q4 2024, the remaining Phase 2 array performance testing was completed and all milestones were achieved to declare commercial operation. As at December 31, 2024, project spend was $300 million (there was no material spend in Q4 2024) out of an estimated capital cost of $310 million (100% basis).

Ren, Nevada, USA
Ren is a new ore deposit at Goldstrike Underground and a key expansion project at Carlin. Located north of Goldstrike Underground's Meikle and Banshee deposits, Ren is anticipated to produce an average of 140,000 ounces per year (100% basis) once in full production in 2027.

To develop the deposit, the existing exploration drift will be duplicated, allowing for increased ventilation and secondary egress into the working area. Once completed, two additional exploration drilling platforms will be constructed to support further drilling on the project allowing for both the conversion of the existing resource and further growth of the deposit.

To support production mining of the deposit, an additional set of twin declines will be driven from the Betze-Post open pit to the north with the intent to provide life of mine ventilation to the deposit as well as a direct path for material to be hauled and hoisted out via the existing Meikle Headframe. To complete the project, a 7 meter ventilation shaft will be sunk 550 meters to serve as an exhaust raise and utility conduit for the orebody.

During the fourth quarter, the focus was on advancing the twin exploration drift development to the exploration drilling platforms, installing highwall stabilization & surface utilities for the new twin declines and drilling additional dewatering wells. Twin decline development started with portal set installation. The ventilation shaft surface pad and utilities were completed in advance of shaft sinking activities which are expected to begin in Q1 2025.

As at December 31, 2024, project spend was $72 million out of an estimated capital cost of $410 to $470 million (100% basis).

Donlin Gold, Alaska, USA
Over the past three years the focus of the Donlin Gold team has centered on building ore body knowledge around the controls on mineralization through detailed mapping and infill grid drilling. The tightly spaced drill grids focused on the deposit's three main structural domains (ACMA, Lewis and Divide) and supported the classification of inferred and indicated resources in the current Donlin Gold resource estimate as provided in Barrick's 2024 year-end Mineral

Reserves and Resources disclosures, but have not yet defined a spacing that would support the declaration of measured resources underpinned by the appropriate modifying factors. Trade-off studies and analysis on project assumptions, inputs and design components for optimization (mine engineering, metallurgy, hydrology, power and infrastructure) have continued through 2024.

Donlin Gold, in collaboration with Calista and The Kuskokwim Corporation, supported important initiatives in the Yukon-Kuskokwim region, including education, health, safety, cultural traditions and environmental programs. Further, Donlin Gold collaborated with Calista and the village of Crooked Creek and engaged state officials, the U.S. Army Corps of Engineers, members of the U.S. congressional delegation and with senior leadership from the U.S. Department of the Interior as part of ongoing outreach to emphasize the thoroughness of the project's environmental review and permitting procedures, as well as on the strong partnership between Donlin Gold and the Alaska Native Corporations who own the mineral resource and land.

The 2025 work program has now been defined and agreed to by both Barrick and NOVAGOLD to continue to move the Donlin Gold project up the value curve. Focus continues to be on updating the resource model; modifying factors to support mine design and scheduling; optimizing the power sources and delivery, infrastructure constructability review, and flow sheet; mitigating the technical challenges; advancing the remaining project permitting; defending challenges to the existing permits; and exploring further partnership opportunities to unlock value for our Alaskan partners and communities.

Pueblo Viejo Expansion, Dominican Republic[18]

The Pueblo Viejo Life of Mine Expansion continues and with the Process Plant expansion now complete, the focus is on the Naranjo Tailings Storage Facility. The feasibility study has now been completed and advancement of all critical supply chain activities has commenced including releasing tenders for all major construction contracts and long lead procurement while continuing to advance the process to select an engineering partner. Field work has also kicked off with the construction of a road that will gain access to the temporary water management structures and support the overall schedule of having the starter dam completed, ahead of the existing Llagal dam reaching capacity.

Resettlement work continues to advance with over 100 homes complete and 300 more under construction. Additionally, the potable water treatment plant is now mechanically complete and all common community facilities are under construction including the new elementary school, parks and baseball diamond.

As at December 31, 2024, total project spend was $1,130 million (including $17 million in Q4 2024) on a 100% basis. The estimated capital cost of the plant expansion and mine life extension project has been updated from $2.1 billion and is expected to be approximately $2.6 billion (as previously guided during our Investor Day on November 22, 2024) based on the new estimate to complete the Naranjo Tailings Storage Facility inclusive of associated land acquisition and resettlement costs.

Veladero Phase 7 Leach Pad, Argentina

In November 2021, Minera Andina del Sol approved the Phase 7A leach pad construction project with Phase 7B subsequently approved in the third quarter of 2022. Construction on both phases includes sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection. Additionally, the north channel will be extended along the leach pad facility.

Phase 7B construction was completed in December 2024 and is operating as intended.

Overall for Phase 7, as at December 31, 2024, project spend was $159 million (including $11 million in Q4 2024) out of an estimated capital cost of $160 million (100% basis).

Veladero Phase 8 Leach Pad, Argentina

The construction of the phase 8 leach pad will be divided into three phases being 8A, 8B and 8C. In December 2024 the Phase 8A leach pad construction project was approved. Construction will start in Q1 2025 and is expected to be completed by Q1 2026. Construction of the phase includes cut, filling, sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection.

Overall, for Phase 8, as at December 31, 2024, project spend was $10 million (including $7 million in Q4 2024) out of an estimated capital cost of $250-270 million (100% basis).

Reko Diq Project, Pakistan[19]

At the end of 2024, Barrick completed a full update of the project's 2010 feasibility study and 2011 expansion prefeasibility study and added 7.3 million tonnes of copper and 13 million ounces of attributable gold in probable reserves as at December 31, 2024[20]. Once fully commissioned, the Reko Diq project is now projected to deliver 240,000 tonnes of copper production and 297,000 ounces of gold per year during Phase 1 increasing to 460,000 tonnes of copper and 520,000 ounces of gold during the first ten years (2034-2043) of Phase 2 (100% basis). This is based on an increased 45Mtpa process plant throughput in Phase 1 (from the original 40Mtpa) and 90Mtpa (from the original 80Mtpa) in Phase 2, following the grind size optimization work undertaken as part of the feasibility study. The total estimated capital cost of Phase 1 is $5.6-6.0 billion (100% basis, exclusive of capitalization of financing costs) to be spent between 2025-2029. On February 11, 2025, the Board of Directors conditionally approved the development of Phase 1 subject to the closing of up to $3 billion of limited recourse project financing. Assuming $3 billion of project financing, Barrick's share of the total partner equity contribution required to fund the construction of Phase 1 is expected to be $1.4-1.7 billion (exclusive of capitalization of financing costs). The total estimated capital cost of Phase 2 is $3.3-3.6 billion (100% basis, exclusive of capitalization of financing costs) to be spent between 2029-2033.

During the year, additional personnel were recruited and mobilized for the project with the majority of new hires from Balochistan. Site works were advanced with a focus on early works infrastructure (perimeter fence, bulk earthworks, camp and water pond and pipeline for construction) and the project received approval of its early works ESIA. In addition, the full project ESIA was submitted

to the Balochistan Environmental Protection Agency during Q4 2024 and approval is expected in Q1 2025.

With the completion of the updated feasibility study, early works construction has commenced during Q1 2025 with a final investment decision to proceed with development of Phase 1 expected later in 2025 subject to joint venture approvals and closing of the project financing. First production is targeted by the end of 2028.

As at December 31, 2024, total spend on the feasibility update was $186 million (including $32 million in Q4 2024) (100% basis). This amount is recorded in exploration, evaluation and project expense and excludes amounts relating to fixed asset purchases that were capitalized. Capital expenditures commenced in Q2 2024, with total capitalized spend of $168 million (including $109 million in Q4 2024) (100% basis).

For 2025, as construction advances, the capital spend for the year is anticipated to be approximately $1 billion (100% basis).

Loulo-Gounkoto Solar Project, Mali

This project entailed the design, supply and installation of a 40 MW (48 MW peak) photovoltaic solar farm with a 36 MVA battery energy storage system to complement the existing installed 20 MW plant. Now complete, this project is projected to deliver a reduction of 23 million liters of fuel in the power plant, which translates to savings of approximately 63kt of CO_2 equivalent emissions per annum. The project was constructed in two phases of solar and battery storage and was completed 12 months ahead of schedule. Continuous optimization of the photovoltaic solar farm is ongoing and performing above the targeted power blend. The project was completed in Q1 2024 and the final project spend of $73 million finished below the original capital cost of approximately $90 million (100% basis).

Kibali Solar Project, DRC

This project entails the design, supply and installation of a 16 MW photovoltaic solar farm with a 15 MW battery energy storage system to complement the existing hydroelectric power stations raising the renewable component of the mine's energy mix from 81% to 85%. The completion of this project is projected to deliver a 53% reduction in fuel consumption in the power plant. The project is on schedule with completion planned for Q2 2025. Earthworks progressed well during the quarter and are now complete. All long lead equipment has been ordered and tracker and transformer installation commenced during Q4 2024. Upcoming areas of focus include the civil construction for substations and ramming of posts for the solar field installation. As at December 31, 2024, project spend was $32 million (including $9 million in Q4 2024) out of an estimated capital cost of $55 million (100% basis).

Jabal Sayid Lode 1, Saudi Arabia

The scope of this project is to develop and mine a new orebody, located less than a kilometer from the existing lode at Jabal Sayid. The project design includes underground capital development as well as ventilation, paste plant and underground mining infrastructure upgrades. Stoping commenced during Q3 2023 with development for 2024 completed on schedule. The ventilation raise bore shaft is fully equipped and the reaming of the fresh air ventilation shaft has been completed. The reagent plant and direct flow reactor has been completed. All construction activities at the paste plant have been completed and commissioning commenced during Q2 2024. The project is 100% complete.

As at December 31, 2024, project spend was $43 million (there was no material spend in Q4 2024) in line with the estimated capital cost of approximately $43 million (100% basis).

Lumwana Super Pit Expansion, Zambia[21]

The Lumwana Super Pit Expansion is projected to deliver 240,000 tonnes of copper production per year, from a 52Mtpa process plant expansion, with a mine life of more than 30 years. Following the successful transition in 2023 to the owner stripping model we have already seen the 20% planned cost and efficiency benefit which aligns well with the interim mine volumes and longer-term expansion strategy.

The feasibility study has now been completed. Long lead equipment selection is finalized and ordering of key packages commenced during Q3 2024 to enable preparation of vendor data required for detailed engineering. Delivery schedules of vendor data and equipment remains in line with the project schedule. Geotechnical site investigation drilling of the feasibility study project layout is complete.

Enabling construction works remain on schedule to commence in 2025 with first production targeted for 2028.

The building of the first accommodation units for the construction camp progressed to 70% completion during the quarter. The TSF design and reviews have been completed and are included in the capital cost estimate. The field work on the ESIA was completed during Q1 2024 and approval of the ESIA report was received from the Zambia Environmental Management Agency during Q4 2024.

As at December 31, 2024, the total spend on the feasibility study was $38 million (including $2 million in Q4 2024), in line with the budgeted study cost. For 2024, we also capitalized $120 million (including $113 million in Q4 2024) related to early works, infrastructure improvements and down payments on fleet and long lead equipment for the project. The total project capital cost is expected to be $2 billion based on the feasibility study with capital spend for 2025 estimated at $0.6 billion.

Exploration and Mineral Resource Management

The foundation of our exploration strategy is a deep organizational understanding that discovery through exploration is a long-term investment and the main value driver for the business - not a process. Our exploration strategy has multiple elements that all need to be in balance to deliver on Barrick's business plan for growth and long-term sustainability.

First, we seek to deliver projects of a short- to medium-term nature that will drive improvements in mine plans. Second, we seek to make new discoveries that add to Barrick's Tier One Gold Asset[1] portfolio. Third, we work to optimize the value of our major undeveloped projects and finally, we seek to identify emerging opportunities early in their value chain and secure them by an earn-in or outright acquisition, where appropriate.

During 2024, our exploration portfolio was upgraded in all regions with the addition of new projects, while we have significantly rationalized our ground holdings where we saw little potential. In Canada, we are now drill testing the new targets we identified during 2023. In the United States, we have progressed multiple exciting prospects outside the Carlin district with further consolidation in progress. In Nevada, the team continues to identify new opportunities around our Carlin operations, with large cells of Carlin alteration and anomalism discovered under cover being evaluated, while material brownfields progress delivers conversion opportunities. In Latin America, a portfolio of exciting targets in Peru were progressed to drilling, while we advanced permitting on a prospective portfolio in Ecuador. We continue to evaluate near mine targets around Pueblo Viejo while developing a regional exploration portfolio in the Dominican Republic, and we have entered Jamaica through a country-wide alliance. Our work in Argentina is focused around Veladero and providing optionality to the operation. In the Africa and Middle East region, we have confirmed high-grade mineralization on key structures around our deposits in Mali and DRC, notably the Baboto and ARK targets, and in Tanzania we expanded our ground holding significantly while testing new targets around North Mara and Bulyanhulu. In Saudi Arabia, early drilling at the Umm Ad Damar project has identified mineralization along multiple trends. We also continue to evaluate opportunities across the Asia-Pacific region as we test targets around Reko Diq in Pakistan and across Japan. Through 2025, we plan to maintain a healthy balance in our exploration focus between early-stage and advanced exploration projects to deliver on Barrick's growth and long-term business plan.

The following section summarizes the exploration results from Q4 2024.

North America

Carlin, Nevada, USA[22]

Drilling to expand the footprint of Leeville, including both Miramar and Fallon (formerly North Leeville) continues to confirm the geologic model. As we move to indicated resource conversion at Miramar, drilling along the Veld fault in Q4 confirmed the high grade ore control with NTC-24-021 reporting 22.1 meters at 11.61 g/t Au (true thickness).

Northeast of Fallon, a new access road for framework surface drilling has exposed broad zones of structurally controlled alteration and multiple intrusive dikes cutting through the unfavorable Upper Plate Cover, further validating new target concepts beyond the footprint of Leeville, with results from surface mapping and sampling now defining several targets within the four-kilometer long northeast trending corridor. The first framework hole testing the prospectivity of the lower plate carbonates is planned for Q2 2025.

In the Carlin Basin, adjacent to Gold Quarry, wide spaced RC drilling through post mineral cover has defined a multi-kilometer footprint of low-level gold and Carlin style alteration and geochemistry in the less prospective upper plate stratigraphy. The anomalism observed is along trend of, and controlled by the Good Hope Fault, an important ore controlling feature at Gold Quarry. Two deeper core holes, 3.5km apart, returned hundreds of meters of alteration extending from the bedrock contact into the favorable Lower Plate carbonate stratigraphy. Work will continue to define the extent of the hydrothermal system and delineate vectors to additional targeted drill holes in 2025.

Cortez, Nevada, USA

Step-out drilling was completed during Q4 at the Hanson target, approximately 235 meters beneath the Cortez Hills underground operation. Drilling to-date continues to confirm the geologic model and define the open, up dip, opportunity beyond the “Heart of Hanson”, a resource with good potential to be added to reserves in the upcoming years. This early-stage drilling continues to provide confidence in the resource growth below the existing infrastructure of the Cortez Hills underground mine that is expected to add material life-of-mine extensions. Follow-up drilling is planned for 2025.

At Swift, drilling continued to better define the structure and stratigraphic understanding in the southwest portion of the property where previous drilling has identified widespread alteration and anomalous gold. The second framework hole was completed in December 2024 and encountered signification structural disruptions to the expected stratigraphy, omitting the most prospective slope facies rocks. Weak to moderate Carlin type alteration occurred in and adjacent to the larger fault zones further expanding the footprint of alteration in the area. Assays are currently pending.

Patris, Quebec, Canada

Permitting was secured to complete drill for till target delineation work across the sedimentary basins on the property. The drilling program is expected to begin in early Q1 2025 and will continue to define the extent of strong anomalism along the La Pause Fault, following up on the results from the 2024 programs.

Latin America & Asia-Pacific

Pueblo Viejo, Dominican Republic

At Pueblo Viejo, target delineation work concluded in the Zambrana area, one kilometer to the east of the Moore pit. Favorable lithology, alteration, soil and rock chip geochemical anomalies and an induced polarization, high chargeability geophysical anomaly define two targets and drilling commenced in January 2025.

Regional Exploration, Dominican Republic

At the Restauracion District, located in the Western Dominican Republic, field work commenced during Q4. These activities are focusing on the Neita Norte Property (part of the earn-in agreement with Unigold) and on the adjacent 100% Barrick-owned permits. Three large areas of interest have been defined with further, more focused work planned for the first half of 2025.

Jamaica

Early-stage exploration activities continued in all areas under the earn-in agreement with Geophysx Jamaica Ltd. (Geophysx). Fieldwork focused on regional-scale geological evaluation (including assessment of post-mineral cover thickness) and camp-scale delineation of priority areas. Drill-ready targets are expected to be defined by Q3 2025.

Veladero District, Argentina

At Argenta Norte, located one kilometer to the northwest of Veladero's Argenta pit, a six drillhole follow-up campaign was completed. These partially validated the exploration model, confirming high-sulfidation mineralization and some continuity between holes. Assays are expected during Q1 2025.

At Domo Negro, following the framework drilling campaign that intersected a previously reported shallow low-sulfidation vein with bonanza gold results, detailed geological mapping, sampling, trenching and a ground magnetic survey were completed. Two structurally controlled epithermal gold targets were defined, and a follow-up drilling program is scheduled to be completed in Q1 2025.

Peru

Several consolidated areas of interest in Peru are being advanced with projects at various stages, from early-stage reconnaissance work to drill-ready targets.

In the Libelula District, drilling commenced on the first of three high-sulfidation epithermal gold targets. The first hole in the Libelula system intercepted multiple hydrothermal events confirming the exploration model. Assays are expected during Q1 2025.

In the Ccoropuro District, located in southern Peru, permitting is on track to commence drilling in H2 2025.

Ecuador

Following Barrick's successful participation in a public tender process conducted by ENAMI EP (the state-owned mining company of Ecuador) and the signing of a commercial framework agreement with ENAMI EP, Barrick continued with prospecting work in the southern Jurassic Belt, which hosts the Mirador and Fruta del Norte deposits.

Reko Diq, Pakistan[23]

At Reko Diq, the exploration team is progressing with the re-logging of historic drill holes, re-interpreting legacy datasets and modeling historical and newly generated targets. Additionally, the team is completing geological and structural mapping at various scales, with infill geochemical surveys ongoing in parallel. Results are being integrated to define a pipeline of high potential projects with several drillholes completed during the quarter. These are the first exploration holes completed in the Reko Diq district, since 2009.

At H14, one of the Western Porphyries, a deep drillhole confirmed open, high-grade mineralization at depth, 250m west of the existing drilling. At the Tanjeel supergene copper enrichment blanket, two holes intercepted high-grade copper sulfide minerals and confirmed potential for hypogene mineralization below the supergene copper enriched blanket, for the first time. At the newly defined Gurich gold-copper porphyry-breccia complex several drillholes were completed during Q4, confirming strong mineralization near surface in a new northwest trending corridor, located to the west of H8 which remains open. Partial assays were received for hole RD-925 (897 meters), confirming copper and gold mineralization with an intersection of 598 meters at 0.43% Cu and 0.1 g/t Au from 102 meters, including an interval of 170 meters with 0.57% Cu and 0.13 g/t Au from 340 meters. Other assays are pending and are expected during Q1 2025.

Porgera, Papua New Guinea

Drilling on the Wangima priority target continued in Q4 with over 23,800m of diamond drilling completed in 2024. Reprocessing and inversion modeling of the project's geophysical data was completed with new surface and underground targets generated. Exploration activities have expanded to include mapping and sampling of prospects north of the current Wangima drilling areas. Initial surface mapping has indicated extensions to mineralization, with promising results from surface sampling programs. Further evaluation of these targets will continue through 2025.

Japan Gold Strategic Alliance, Japan

At Togi, the Akasaka target was tested with two drill holes during Q4. These holes partially confirmed the exploration model for a preserved shallow low-sulfidation system.

At Ebino, located near the Hishikari low-sulfidation deposit, two drill-ready low sulfidation targets were defined. Drilling is expected in Q2 2025.

At the Hakuryu area, located in the North of Japan, one low-sulfidation target has been defined. Drilling is expected to be completed in Q2 2025, following the winter season.

Africa and Middle East

Loulo-Gounkoto, Mali[24]

At Baboto, exploration results during Q4 continue to highlight the potential for the complex to deliver a significant orebody. Drilling has intersected multiple sub-parallel zones of mineralization beneath the pit and extended the mineralized system along strike which remains open in multiple directions, including down plunge along several emerging high-grade ore-shoots. Near surface, opportunities to expand the existing open pit have been identified where high-grade intersections have been returned at the base of the pit shell such as BNRC355: 7 meters at 10.06 g/t Au. Meanwhile, results received to date on the sub-parallel East Zone have been variable with high grade controls not yet well understood; however, the presence of multiple very high gram-meter intersections, including BNRC381: 15 meters at 25.13 g/t Au, including 5 meters at 72.47 g/t Au, highlights the potential to contribute significantly to the overall mineral inventory. The geological

model is being updated to explore and extend the system more effectively while a delineation drilling program will commence once the temporary suspension of operations is lifted (refer to page 9 for further details).

A full geological review of the Loulo-District will be completed early in 2025 to reinforce the base of the resource triangle while high priority targets are advanced, such as Barika, located south of Yalea where open, high-grade mineralization has been intersected showing similarities in style and pathfinders to the main Yalea system.

Tongon, Côte D'Ivoire[25]

Systematic near mine exploration has identified additional inventory and upside along key prospective corridors, which are designated for aggressive follow-up in 2025.

At Jubula East, drilling has demonstrated a shoot of plunging high-grade mineralization. Though small in scale, it demonstrates the potential for additional, small footprint, value-adding zones of oxide mineralization to be discovered within 10km of the Tongon plant: JBERC025: 18 meters at 4.64 g/t Au, JBERC088: 12 meters at 9.81 g/t Au.

At Koro A2, drilling targeting a sub-parallel structure to the east of the main system returned several significant intersections highlighting a new high-grade shoot, with potential for others; KKHRC054: 13 meters at 3.73 g/t Au and KKHRC090: 9 meters at 3.49 g/t Au. Meanwhile step-out drilling along the Koro A2 main structure succeeded in extending the system over 180 meters southward. The target is part of a larger mineralized corridor that remains open along strike and is sparsely tested.

Kibali, DRC[26]

At ARK, drilling is in progress following a review of the wider ARK corridor in Q3 2024, which highlighted multiple open-pit and underground discovery opportunities. Results continue to extend and define mineralization, as well as demonstrate zones of bonanza grade potential, such as on the emerging lens between Rhino and Agbarabo highlighted by RHGC2053: 12.00 meters at 231.15 g/t Au, and RHDD0079: 8.80 meters at 17.30 g/t Au, hosted by strong sericite-silica-pyrite altered conglomerate. Additionally, drilling down plunge of the Upper Rhino lens demonstrates the continuity of the lode: RHGC2066: 24.00 meters at 3.12 g/t Au and RHGC2067: 22.00 meters at 2.74 g/t Au. Furthermore, drilling at Kombokolo commenced this quarter, confirming the down dip extension of the mineralized system. An intensive exploration drilling campaign is planned for 2025 to assess the significant overall potential of the ARK system.

At KCD, drilling on the down-plunge extension continued in Q4 supporting the continuation of high-grade mineralization related to the 3000 and 5000 lodes demonstrated by: KCDU7507: 34.04 meters at 3.9 g/t Au. Additionally, a deep, directional, drilling program commenced to intersect the orebody an additional 500 meters down-plunge beyond the known mineralization (3000, 5000 and 9000 lodes) to guide decisions on future infrastructure upgrades.

North Mara and Bulyanhulu, Tanzania

At North Mara, during the wet season, a target generation session was completed, aiming to replenish the base of the resource triangle and re-prioritize existing targets for follow-up. The review highlighted multiple, poorly tested early-stage target areas demonstrating key prospectivity drivers including increased structural complexity and rheological contrasts. The highest priority targets will be motivated for follow-up and drilling in 2025.

On the Bulyanhulu Inlier, geochemical AC drilling and scout RC drilling returned encouraging results, identifying multiple kilometer scale gold, copper and pathfinder geochemical anomalies, associated with both Reef 1 and Reef 2-style geological settings. Framework diamond drilling is planned for Q1 2025 to guide follow-up drilling in the dry season in Q2 2025.

At Nzega, observations from reconnaissance mapping and framework AC drilling (under post-mineral cover) continue to validate the modeled geological setting and interpreted structural complexity indicative of a prospective setting for large orogenic gold systems. High-resolution geophysics is planned in Q1 2025 over most of the belt, including over 100km strike of sparsely tested, major structural corridors. This data will guide the planning of aggressive target generation programs in Q2 2025 while testing under extensive post-mineral cover which has preserved the discovery potential for additional major gold deposits in the belt.

Jabal Sayid, Kingdom of Saudi Arabia

Full results have been received from the aircore and soil geochemistry screening program at Umm ad Damar, defining the paleosurface over 3.5km strike length under cover and at Jabal Sayid two paleosurface horizons have been constrained within the mining license. These prospective corridors will be explored at depth with appropriate geophysical techniques and diamond drilling in 2025 to assess the potential to deliver the next VMS discovery in the Jabal Sayid camp.

REVIEW OF FINANCIAL RESULTS

Revenue

($ millions, except per ounce/pound data in dollars)	For the three months ended			For the years ended	
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Gold					
000s oz sold[a]	965	967	3,798	4,024	4,141
000s oz produced[a]	1,080	943	3,911	4,054	4,141
Market price ($/oz)	2,663	2,474	2,386	1,941	1,800
Realized price ($/oz)[b]	2,657	2,494	2,397	1,948	1,795
Revenue	3,327	3,097	11,820	10,350	9,920
Copper					
000s tonnes sold[a,c]	54	42	177	185	202
000s tonnes produced[a,c]	64	48	195	191	200
Market price ($/lb)	4.17	4.18	4.15	3.85	3.99
Realized price ($/lb)[b]	3.96	4.27	4.15	3.85	3.85
Revenue	260	213	855	795	868
Other sales	58	58	247	252	225
Total revenue	3,645	3,368	12,922	11,397	11,013

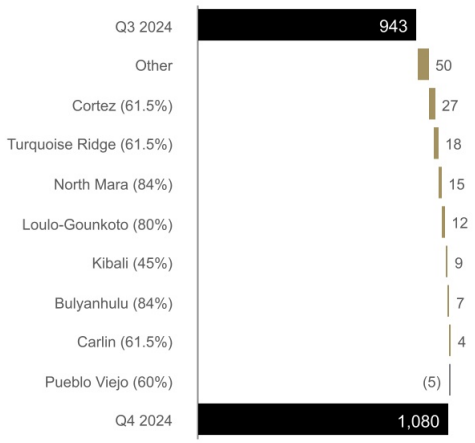
a. On an attributable basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Starting in 2024, we have presented our copper production and sales quantities in tonnes rather than pounds (1 tonne is equivalent to 2,204.6 pounds). Production and sales amounts for prior periods have been restated for comparative purposes. Our copper cost metrics are still reported on a per pound basis.

Our 2024 gold production of 3.91 million ounces was within the guidance range of 3.9 to 4.3 million ounces. As previously disclosed, this was towards the lower end of the range mainly due to lower than planned production at Pueblo Viejo due to ramp-up issues which hindered our ability to increase throughput. This included mill failures, lower flotation plant availability, lower limestone production and unplanned maintenance at the autoclaves. This was combined with lower than planned production at NGM, mainly at Carlin as production was impacted primarily by the previously disclosed pit wall failure in the Gold Quarry open pit in Q1 2024, combined with increased ounces from Cortez processed at the Carlin roasters, to the overall benefit of NGM, and at Turquoise Ridge as the improvements in stabilizing the processing plant and increasing underground production in H2 took longer than planned. Gold production was further impacted by lower than planned production at Kibali, primarily driven by lower grades processed than planned. Copper production of 195 thousand tonnes for 2024 was at the midpoint of the guidance range of 180 to 210 million pounds.

Q4 2024 compared to Q3 2024

In Q4 2024, gold revenues increased by 7% compared to Q3 2024 primarily due to a higher realized gold price[6], partially offset by slightly lower sales volume. The average realized price for the three month period ended December 31, 2024 was $2,657 per ounce versus $2,494 per ounce for Q3 2024. During Q4 2024, the gold price ranged from $2,537 per ounce to an all-time nominal high of $2,790 per ounce and closed the quarter at $2,609 per ounce. Gold prices in Q4 2024 continued to rise as a result of reductions in benchmark interest rates, geopolitical tensions and global economic concerns, tempered by the strength of the trade-weighted US dollar.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q4 2024 compared to Q3 2024



In Q4 2024, attributable gold production was 137 thousand ounces higher than Q3 2024, primarily driven by stronger performances at Cortez mainly due to higher ore tonnes from both Cortez Hills underground and Goldrush; at Veladero (included in the "Other" category above) due to an increase in recoverable ounces placed on the leach pad; and at Turquoise Ridge reflecting higher tonnes processed. Attributable gold sales volumes were lower than attributable gold production, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto.

Copper revenues in Q4 2024 increased by 22% compared to Q3 2024, primarily due to higher copper sales volume, with the realized copper price[6] only slightly lower. The average market price in Q4 2024 was $4.17 per pound versus $4.18 per pound in Q3 2024. In Q4 2024, the realized copper price[6] was lower than the market copper price due to the impact of negative provisional pricing adjustments, whereas a positive provisional pricing adjustment was recorded in Q3 2024. During Q4 2024, the copper price ranged from $3.95 per pound to $4.59 per pound and closed the quarter at $3.95 per pound. Copper prices in Q4 2024 were influenced by concerns about slowing economic growth, especially in China, supply disruptions and a strengthening trade-weighted US dollar.

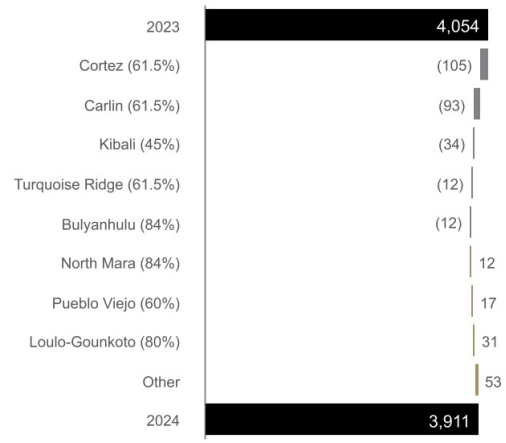
Attributable copper production in Q4 2024 was 33% higher compared to Q3 2024 driven by higher throughput, grades and recoveries at Lumwana.

2024 compared to 2023

In 2024, gold revenues increased by 14% compared to 2023, primarily due to a higher realized gold price[6], partially offset by a decrease in sales volumes. The average market gold price for 2024 was $2,386 per ounce compared to $1,941 per ounce in 2023.

In 2024, attributable gold production was 3,911 thousand ounces, or 143 thousand ounces lower than 2023 largely driven by NGM, mainly at Cortez and Carlin. At Cortez, this was due to lower leach ore mined at the Crossroads open pit and lower oxide ore mined from Cortez Hills underground, in line with the mine sequence, and at Carlin due to lower grades processed, lower recoveries and the reduction in open pit tonnes mined. These impacts were partially offset by increased production at Porgera (included in the "Other" category below) following the ramp-up of operations in 2024. Attributable gold sales volumes were lower than attributable gold production, reflecting the restrictions placed by the Government of Mali during Q4 2024 on our ability to ship and sell gold from Loulo-Gounkoto.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Year ended December 31, 2024



Copper revenues for 2024 were 8% higher compared to 2023 due to a higher realized copper price[6], partially offset by lower copper sales volume. In both years, the realized copper price[6] was in line with the market copper price.

Attributable copper production for 2024 was 4 thousand tonnes higher than 2023, mainly due to higher grades processed and higher recoveries at Lumwana.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Gold					
Site operating costs	1,268	1,332	5,146	5,015	4,678
Depreciation	424	409	1,641	1,756	1,756
Royalty expense	112	106	405	371	342
Community relations	6	9	34	36	37
Cost of sales	1,810	1,856	7,226	7,178	6,813
Cost of sales ($/oz)[a]	1,428	1,472	1,442	1,334	1,241
Total cash costs ($/oz)[b]	1,046	1,104	1,065	960	862
All-in sustaining costs ($/oz)[b]	1,451	1,507	1,484	1,335	1,222
Copper					
Site operating costs	101	109	389	401	336
Depreciation	54	60	245	259	223
Royalty expense	22	17	67	62	103
Community relations	2	1	5	4	4
Cost of sales	179	187	706	726	666
Cost of sales ($/lb)[a]	2.62	3.23	2.99	2.90	2.43
C1 cash costs ($/lb)[b]	2.04	2.49	2.26	2.28	1.89
All-in sustaining costs ($/lb)[b]	3.07	3.57	3.45	3.21	3.18

a. 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). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

Q4 2024 compared to Q3 2024

In Q4 2024, cost of sales applicable to gold was 2% lower compared to Q3 2024, primarily as a result of slightly lower sales volumes, partially offset by higher depreciation expense and increased royalty expense as a result of a higher realized gold price[6]. Our 45% interest in Kibali is equity accounted and we therefore do not include its cost of sales in our consolidated gold cost of sales. On a per ounce basis, cost of sales applicable to gold[7] and total cash costs per ounce[6], after including our proportionate share of cost of sales at our equity method investees, were 3% and 5% lower, respectively, than Q3 2024 primarily due to the changes in sales mix across the portfolio partially offset by higher royalties due to an increase in the realized gold price[6] ($9/oz impact).

In Q4 2024, gold all-in sustaining costs[6] decreased by 4% on a per ounce basis compared to Q3 2024, primarily due to lower total cash costs per ounce[6] as described above, and decreased general and administrative expenses. This was partially offset by higher minesite sustaining capital expenditures[6].

In Q4 2024, cost of sales applicable to copper was 4% lower than Q3 2024, primarily due to the impact of lower processing and maintenance costs at Lumwana, partially offset by higher copper sales volumes. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper[7] and C1 cash costs[6], after including our proportionate share of cost of sales at our equity method investees, decreased by 19% and 18%, respectively, compared to Q3 2024 primarily due to higher grades processed, higher recoveries and the benefit of diluting the fixed costs over more production at Lumwana.

In Q4 2024, copper all-in sustaining costs[6], which have been adjusted to include our proportionate share of equity method investees, were 14% lower per pound than Q3 2024, primarily reflecting lower C1 cash costs per pound[6] and lower general and administrative costs, while minesite sustaining capital expenditures[6] on a per pound basis were in line with Q3 2024.

2024 compared to 2023

In 2024, cost of sales applicable to gold was 1% higher than the prior year primarily due to higher site operating costs and increased royalties as a result of a higher realized gold price[6], partially offset by lower depreciation. On a per ounce basis, cost of sales applicable to gold[7], after including our proportionate share of cost of sales at our equity method investees, and total cash costs per ounce[6] were 8% and 11% higher, respectively, than the prior year, primarily due to lower production across the portfolio (resulting in reduced fixed cost dilution) together with higher electricity consumption, plant maintenance costs, and gas prices at Pueblo Viejo; lower grades processed and lower recoveries at Carlin; and higher royalties across all sites due to the increase in the realized gold price[6] ($23/oz impact).

In 2024, gold all-in sustaining costs per ounce[6] increased by 11% compared to the prior year primarily due to higher total cash costs per ounce[6], combined with higher minesite sustaining capital expenditures[6].

In 2024, cost of sales applicable to copper was 3% lower than the prior year, primarily due to lower volumes sold. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper[7] after including our proportionate share of cost of sales at our equity method investees increased by 3%, compared to the prior year, primarily due to higher depreciation expense on a per pound sold basis. This was partially offset by lower C1 cash costs per pound[6] of 1%, due to higher grades processed, reduced mining costs reflecting an increase in mining efficiencies and higher capitalized stripping at Lumwana.

Copper all-in sustaining costs per pound[6] were 7% higher than the prior year, primarily due to higher minesite sustaining capital expenditures[6] resulting from higher capitalized waste stripping, reflecting an increase in the strip ratio at Lumwana, partially offset by lower C1 cash costs per pound[6], as discussed above.

2024 compared to Guidance

2024 cost of sales applicable to gold[7] and gold total cash costs[6] were $1,442 and $1,065 per ounce, respectively, which were both higher than our guidance ranges of $1,320 to $1,420 per ounce and $940 to $1,020 per ounce, respectively. Gold all-in sustaining costs[6] for 2024 of $1,484 per ounce were also higher than the guidance range of $1,320 to $1,420 per ounce. All gold cost metrics were higher than the guidance ranges mainly due to higher royalties due to the increase in the realized gold price[6] ($25/oz impact) and changes in the sales mix across the portfolio.

2024 cost of sales applicable to copper[7] and copper all-in sustaining costs[6] were $2.99 per pound and $3.45 per pound, respectively, which were both slightly higher than our guidance ranges of $2.65 to $2.95 per pound and $3.10 to $3.40 per pound, respectively, mainly due to the impact of higher power costs, as efforts to offset the power grid instability included co-generation of power through diesel generators and higher royalties at Lumwana related to the higher realized copper price[6]. 2024 C1 cash costs[6] of $2.26 per pound was within our guidance range of $2.00 to $2.30 per pound.

General and Administrative Expenses

($ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Corporate administration	19	25	95	101	125
Share-based compensation[a]	(10)	21	20	25	34
General & administrative expenses	9	46	115	126	159
2024 Guidance			~$180		

a. Based on US$15.71 share price as at December 31, 2024 (September 30, 2024: US$20.45; 2023: US$18.09; 2022: US$17.21).

Q4 2024 compared to Q3 2024

In Q4 2024, general and administrative expenses decreased by 37 million compared to Q3 2024, primarily due to lower share-based compensation. The remeasurement of our share-based compensation liability during the current quarter resulted in a gain due to the decrease in our share price during Q4 2024.

2024 compared to 2023

General and administrative expenses in 2024 decreased by $11 million compared to the prior year due to lower corporate administration expenses attributed to reductions in employee and consultant costs, combined with lower share-based compensation expense as a result of a decrease in our share price.

2024 compared to Guidance

General and administrative expenses in 2024 of $115 million were lower than guidance of ~$180 million. Corporate administration expenses of $95 million were below our guidance of ~$130 million, highlighting the continued benefit of our cost discipline, while share-based compensation expenses of $20 million were lower than our guidance of ~$50 million due to a lower share price during the current year.

Exploration, Evaluation and Project Costs

($ millions)	For the three months ended			For the years ended	
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Global exploration and evaluation	37	45	153	143	123
Project costs:					
Reko Diq	32	30	126	60	14
Lumwana	0	0	0	37	0
Other	19	19	76	81	138
Global exploration and evaluation and project expense	88	94	355	321	275
Minesite exploration and evaluation	8	10	37	40	75
Total exploration, evaluation and project expenses	96	104	392	361	350

	2024 Actuals	2024 Guidance
E&E	190	180 - 200
Project expenses	202	220 - 240
Total E&E and project expenses	392	400 - 440

Q4 2024 compared to Q3 2024

Exploration, evaluation and project expenses for Q4 2024 decreased by $8 million compared to Q3 2024. This was primarily due to lower global exploration and evaluation costs at Fourmile as the drilling activities are curtailed during the winter months which impacted Q4 2024.

2024 compared to 2023

Exploration, evaluation and project costs for 2024 increased by $31 million compared to 2023, primarily due to higher project costs at Reko Diq due to the ramp-up of project activities, partially offset by lower project costs at Lumwana as the pre-feasibility study work was completed in 2023.

2024 compared to Guidance

Exploration, evaluation and project expenses for 2024 of $392 million were slightly lower than the guidance range. Exploration and evaluation costs of $190 million were within the guidance range, while project expenses of $202 million were below the guidance range, mainly due to the timing of different projects across the portfolio, particularly in the Latin America & Asia Pacific region.

Finance Costs, Net

($ millions)	For the three months ended			For the years ended	
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Interest expense[a]	113	137	452	387	366
Accretion	22	23	89	87	66
Interest capitalized	(4)	(4)	(33)	(42)	(29)
Gain on debt extinguishment	0	0	0	0	(14)
Other finance costs	1	2	5	7	6
Finance income	(64)	(76)	(281)	(269)	(94)
Finance costs, net	68	82	232	170	301
2024 Guidance			260 - 300		

a. For Q4 2024 and 2024, interest expense includes approximately $9 million and $33 million, respectively, of non-cash interest expense relating to the streaming agreement with Royal Gold Inc. (Q3 2024: $8 million; 2023: $32 million; 2022: $33 million). Interest expense also includes approximately $18 million and $78 million for Q4 2024 and 2024, respectively, relating to finance costs in Argentina (Q3 2024: $44 million; 2023: $nil; 2022: $nil)

Q4 2024 compared to Q3 2024

In Q4 2024, finance costs, net decreased by 17% compared to Q3 2024, mainly due to lower interest expense due to decreased finance costs in Argentina associated with cash repatriation, partially offset by lower finance income.

2024 compared to 2023

In 2024, finance costs, net were 36% higher than the prior year, primarily due to higher interest expense due to increased finance costs in Argentina associated with cash repatriation, partially offset by higher finance income.

2024 compared to Guidance

Finance costs, net for 2024 of $232 million were lower than the guidance range of $260 to $300 million, mainly due to higher than expected finance income earned on our cash balance resulting from higher revenue from higher metal prices.

Additional Significant Statement of Income Items

($ millions)	For the three months ended			For the years ended	
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Impairment charges (reversals)	(477)	2	(457)	312	1,671
Loss on currency translation	18	4	39	93	16
Closed mine rehabilitation	11	59	59	16	(136)
Other (income) expense	71	46	214	(195)	(268)

Impairment Charges (Reversals)

($ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Asset impairments (reversals)					
Lumwana	(655)	0	(655)	0	23
Veladero	(437)	0	(437)	0	490
Carlin	82	0	82	4	0
Long Canyon	49	0	49	280	85
Tanzania	0	0	0	22	0
Reko Diq	0	0	0	0	(120)
Other	0	2	20	6	5
Total asset impairment charges (reversals)	(961)	2	(941)	312	483
Goodwill					
Loulo-Gounkoto	484	0	484	0	1,188
Total goodwill impairment charges	484	0	484	0	1,188
Total impairment charges (reversals)	(477)	2	(457)	312	1,671

In Q4 2024 and the full year 2024, we recognized $961 million and $941 million, respectively, of net impairment reversals, mainly due to non-current asset impairment reversals of $655 million at Lumwana as a result of the inclusion of the Super Pit Expansion in the LOM plan and higher copper prices, and of $437 million at Veladero, reflecting higher gold prices, extended mine life and lower country risk. In addition, we recognized a goodwill impairment of $484 million at Loulo-Gounkoto (refer to Key Business Developments. This compares to net impairment charges of $312 million in 2023, mainly due to a non-current asset impairment of $280 million at Long Canyon as we decided not to pursue the permitting associated with Phase 2 mining, removed those ounces from our LOM plan and placed the mine on care and maintenance.

Refer to note 21 to the Financial Statements for a full description of impairment charges, including pre-tax amounts and sensitivity analysis.

Loss on Currency Translation

Loss on currency translation in Q4 2024 increased by $14 million compared to Q3 2024, as a result of realized foreign currency losses related to the Chilean peso, whereas there were unrealized gains on the Chilean peso in Q3 2024. These realized losses were hedged, with a corresponding gain on non-hedge derivatives in other income.

Loss on currency translation for 2024 decreased by $54 million compared to 2023, mainly due to the unrealized foreign currency losses in the prior year related to the Argentine peso, and the Zambian kwacha resulting from the high inflation levels and the country's debt restructuring concerns in 2023. This was partially offset with the depreciation of the Chilean peso in 2024, compared to a gain in 2023.

Currency fluctuations result in a revaluation of our local currency denominated VAT receivables and local currency denominated payable balances.

Closed mine rehabilitation

Closed mine rehabilitation in 2024 includes higher closure cost estimates at various closure sites, including an update in Q3 2024 to the provision relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick. This was partially offset by gains in both Q4 2024 and 2024 resulting from an increase in the market real risk-free rate used to discount the closure provision, while the market real risk-free rate decreased in both Q3 2024 and 2023.

Other (Income) Expense

In Q4 2024, other expense was $71 million, while 2024 was $214 million. Other expense in Q4 2024 mainly relates to the $84 million payment to the Government of Mali to advance negotiations and the $60 million customs and royalty settlement at Tongon, partially offset by the insurance proceeds received in relation to the claim for the 2023 conveyor failure at Pueblo Viejo and the gain on sale of miscellaneous non-current assets. In Q3 2024, other expense primarily related to the $40 million accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. The full year 2024 was further impacted by interest and penalties recognized following the settlement of the Zaldívar Tax Assessment in Chile (refer to note 35 of the Financial Statements). The other income of $195 million in 2023 mainly related to a gain of $352 million as the conditions for the reopening of the Porgera mine were completed on December 22, 2023, partially offset by care and maintenance expenses at Porgera, and the $30 million commitment we made towards the expansion of education infrastructure in Tanzania per our community investment obligations under the Twiga partnership.

For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was ### in ###. The unadjusted effective income tax rate for ### was ### of the income before income taxes.

The underlying effective income tax rate on ordinary income for ### was 25% after adjusting for the impact of net impairment reversals; the resolution of uncertain tax positions; the impact of foreign currency translation losses on current and deferred tax balances; the impact of the recognition and de-recognition of deferred tax assets; the impact of updates to the rehabilitation provision for our non-operating mines; the impact of the sale of non-current assets; the impact of prior year adjustments; the impact of the community relations projects at Tanzania per our community investment obligations under the Twiga partnership; and the impact of other expense adjustments.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and, therefore, the expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation as well as their application to our business is complex and subject to change. We have significant amounts of deferred tax assets, including tax loss carryforwards, and also deferred tax liabilities. We also have significant amounts of unrecognized deferred tax assets (e.g. for tax losses in Canada). Potential changes in any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or

cash flow in future periods. For further details on income tax expense, refer to note 12 to the Financial Statements.

Reconciliation to Canadian Statutory Rate

For the years ended	12/31/24	12/31/23
At 26.5% statutory rate	1,221	746
Increase (decrease) due to:		
Allowances and special tax deductions[a]	(211)	(184)
Impact of foreign tax rates[b]	18	(79)
Non-deductible expenses / (non-taxable income)	111	72
Goodwill impairment charges not tax deductible	145	—
Taxable gains on sales of non-current assets	2	6
Net currency translation losses on current and deferred tax balances	52	289
Tax impact from pass-through entities and equity accounted investments	(263)	(183)
Current year tax results sheltered by previously unrecognized deferred tax assets	(5)	(22)
Recognition and derecognition of deferred tax assets	(26)	(142)
Settlements and adjustments in respect of prior years	116	23
Increase to income tax related contingent liabilities	1	54
Impact of tax rate changes	—	(2)
Withholding taxes	70	61
Mining taxes	290	224
Tax impact of amounts recognized within accumulated OCI	—	(2)
Other items	(1)	—
Income tax expense	1,520	861

a. We are able to claim certain allowances, incentives and tax deductions unique to extractive industries that result in a lower effective tax rate.
b. We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate.

The more significant items impacting income tax expense in 2024 and 2023 include the following:

Currency Translation

Current and deferred tax balances are subject to remeasurement for changes in foreign currency exchange rates each period. This is required in countries where tax is paid in local currency and the subsidiary has a different functional currency (typically US dollars). The most significant relate to Argentine and Malian tax balances.

In 2024, a net tax expense of $52 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and the West African CFA franc against the US dollar. In 2023, a tax expense of $289 million arose from translation losses on tax balances, mainly due to the weakening of the Argentine peso and strengthening of the West African CFA franc against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2024, we have recorded $3 million (###: $5 million) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded $45 million (2023: $26 million, related to Saudi Arabia, Tanzania and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Saudi Arabia, Peru and the United States.

Accounting for Joint Ventures and Associates

NGM is a limited liability company treated as a flow through partnership for US tax purposes. The partnership is not subject to federal income tax directly, but each of its partners is liable for tax on its share of the profits of the partnership. As such, Barrick accounts for its current and deferred income tax associated with the investment (61.5% share) following the principles in IAS 12.

Mining Taxes

NGM is subject to a Net Proceeds of Minerals tax inNevada at a rate of 5% and the tax expense recorded in 2024 was $145 million (###: $105 million). The other significant mining tax is the Dominican Republic's Net Profits Interest tax, which is determined based on cash flows as defined by the Pueblo Viejo Special Lease Agreement. A tax expense of $134 million (2023: $nil) was recorded for this in 2024. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

United States Tax Reform

In August 2022, President Joe Biden signed the Inflation Reduction Act ("the Act") into law. The Act includes a 15% corporate alternative minimum tax ("CAMT") that is imposed on applicable financial statement income and therefore would be considered in scope for IAS 12 given it is a tax on profits. The CAMT is effective for tax years beginning after December 31, 2022 and CAMT credit carryforwards have an indefinite life. Barrick is subject to CAMT because the Company meets the applicable income thresholds for a foreign-parented multinational group.

In Q3 2024, the US Treasury and IRS released proposed regulations detailing the application of CAMT followed by some technical corrections released on December 23, 2024. Some rules would apply to tax years ending after September 13, 2024, while the rest would generally apply to tax years ending after the final regulations are published. Comments on the technical corrections were due on January 16, 2025 and we are still awaiting the final regulations to be released.

For 2024, the deferred tax asset arising from the CAMT credit carryforwards has been recognized on the basis we expect that it will be recovered against US Federal Income Tax in the future.

Impairments

A deferred tax expense of $321 million (2023: deferred tax recovery of $55 million primarily related to the impairment at Long Canyon) was recorded primarily related to the impairment reversal at our Lumwana and Veladero mines.

Financial Condition Review

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)

As at December 31	2024	2023	2022
Total cash and equivalents	4,074	4,148	4,440
Current assets	3,558	3,290	4,025
Non-current assets	39,994	38,373	37,500
Total Assets	47,626	45,811	45,965
Current liabilities excluding short-term debt	2,618	2,345	3,107
Non-current liabilities excluding long-term debt[a]	7,023	6,738	6,787
Debt (current and long-term)	4,729	4,726	4,782
Total Liabilities	14,370	13,809	14,676
Total shareholders' equity	24,290	23,341	22,771
Non-controlling interests	8,966	8,661	8,518
Total Equity	33,256	32,002	31,289
Total common shares outstanding (millions of shares)[b]	1,727	1,756	1,755
Debt, net of cash	655	578	342
Key Financial Ratios:			
Current ratio[c]	2.89:1	3.16:1	2.71:1
Debt-to-equity [d]	0.14:1	0.15:1	0.15:1
Net leverage[e]	0.1:1	0.1:1	0.1:1

a. Non-current financial liabilities as at December 31, 2024 were $5,215 million (2023: $5,221 million; 2022: $5,314 million).
b. As of February 4, 2025, the number of common shares outstanding is 1,727,100,407.
c. Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at December 31, 2024, December 31, 2023 and December 31, 2022.
d. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2024, December 31, 2023, and December 31, 2022.
e. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

Balance Sheet Review

Total assets were $47.6 billion at December 31, 2024, higher than total assets at December 31, 2023, mainly due to an increase in property, plant and equipment.

Our asset base is primarily comprised of non-current assets such as property, plant and equipment and equity method investments, reflecting the capital-intensive nature of the mining business and our history of growth through acquisitions and creation of joint ventures with other mining companies. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivables, other government transaction and joint venture related receivables, as well as cash and equivalents.

Total liabilities at December 31, 2024 were $14.4 billion, in line with total liabilities at December 31, 2023. Our liabilities are primarily comprised of debt, other non-current liabilities (such as provisions and deferred income tax liabilities), and accounts payable.

Financial Position and Liquidity

We believe we have sufficient financial resources to meet our business requirements for the foreseeable future, including capital expenditures, working capital requirements, interest payments, environmental rehabilitation, securities buybacks and dividends.

Total cash and cash equivalents as at December 31, 2024 were $4.1 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at NGM) and shareholders' equity. As at December 31, 2024, our total debt was $4.7 billion (debt, net of cash and equivalents was $655 million) and our debt-to-equity ratio was 0.14:1. This compares to debt as at December 31, 2023 of $4.7 billion (debt, net of cash and cash equivalents was $578 million), and a debt-to-equity ratio of 0.15:1.

In 2025, we have capital commitments of $553 million and expect to incur attributable sustaining and project capital expenditures[6] of approximately $3,100 to $3,600 million based on our guidance range on page 10. In 2025, we have contractual obligations and commitments of $740 million associated with purchase obligations for supplies and consumables. In addition, we have $286 million in interest payments and other amounts as detailed in the table on page 57. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances as necessary. As previously disclosed, we have authorized a share buyback program, where we may purchase up to $1 billion of Barrick's shares. We purchased $498 million of shares under this program in 2024, including $354 million during Q4.

We also have a performance dividend policy that enhances shareholder returns when the Company's liquidity is strong. In addition to our base dividend, the amount of the performance dividend on a quarterly basis will be based on the amount of cash, net of debt, on our balance sheet at the end of each quarter as per the schedule below.

Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash <$0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash >$0 and <$0.5B	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash >$0.5B and <$1B	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash >$1B	$0.10 per share	$0.15 per share	$0.25 per share

The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board.

Our operating cash flow is dependent on the ability of our operations to deliver projected future cash flows. The market prices of gold and to a lesser extent, copper, are the primary drivers of our operating cash flow. Other options to enhance liquidity include portfolio optimization; issuance of equity or long-term debt securities in the public markets or to private investors (Moody's and S&P currently rate Barrick's outstanding long-term debt as investment grade, with ratings of A3 and BBB+, respectively); and drawing on the $3.0 billion available under our undrawn Credit Facility (subject to compliance with covenants and the making of certain representations and warranties, this facility is available for drawdown as a source of financing). In May 2024, we completed an update to our undrawn $3.0 billion revolving Credit Facility, including an extension of the termination date by one year to May 2029. The revolving Credit Facility incorporates sustainability-linked metrics which are made up of annual environmental and social performance targets directly influenced by Barrick's actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 GHG emissions intensity, water use efficiency (reuse and recycling rates), and TRIFR[8]. Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set. The Credit Facility was undrawn as at December 31, 2024. The key financial covenant in our undrawn Credit Facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was 0.02:1 as at December 31, 2024 (0.02:1 as at December 31, 2023).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net cash provided by operating activities	1,392	1,180	4,491	3,732	3,481
Investing activities					
Capital expenditures	(891)	(736)	(3,174)	(3,086)	(3,049)
Funding of equity method investments	(4)	0	(59)	0	0
Dividends received from equity method investments	71	38	198	273	869
Shareholder loan repayments from equity method investments	16	49	155	7	0
Investment (purchases) sales	20	44	97	(23)	381
Other	10	2	19	13	88
Total investing outflows	(778)	(603)	(2,764)	(2,816)	(1,711)
Financing activities					
Net change in debt[a]	(3)	(4)	(14)	(56)	(395)
Dividends[b]	(172)	(174)	(696)	(700)	(1,143)
Net disbursements to non-controlling interests	(291)	(110)	(639)	(514)	(833)
Share buyback program	(354)	(95)	(498)	0	(424)
Other	58	(4)	52	65	191
Total financing outflows	(762)	(387)	(1,795)	(1,205)	(2,604)
Effect of exchange rate	(3)	(1)	(6)	(3)	(6)
Increase (decrease) in cash and equivalents	(151)	189	(74)	(292)	(840)

a. The difference between the net change in debt on a cash basis and the net change on the balance sheet is due to changes in non-cash charges, specifically the unwinding of discounts and amortization of debt issue costs.
b. For the three months and year ended December 31, 2024, we declared and paid dividends per share in US dollars totaling $0.10 and $0.40, respectively (September 30, 2024: declared and paid $0.10; 2023: declared and paid $0.40; 2022: declared and paid $0.65).

Q4 2024 compared to Q3 2024

In Q4 2024, we generated $1,392 million in operating cash flow, compared to $1,180 million in Q3 2024. The increase of $212 million was primarily due to a higher realized gold price[6] and a decrease in both gold total cash costs per ounce[6] and copper C1 cash costs per pound[6]. These impacts were slightly offset by a decrease in the realized copper price[6]. Operating cash flow was further impacted by a favorable working capital movement, mainly in accounts receivable and accounts payable. These results were partially offset by an increase in cash taxes paid and higher interest paid as a result of the timing of semi-annual interest payments on our bonds, which primarily occur in the second and fourth quarters. Operating cash flow in Q4 2024

was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Cash outflows from investing activities in Q4 2024 were $778 million, compared to $603 million in Q3 2024. The increased outflow of $175 million was primarily due to an increase in capital expenditures primarily due to higher project capital expenditures[6] including down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet.

Net financing cash outflows for Q4 2024 amounted to $762 million, compared to $387 million in Q3 2024. The increased outflow of $375 million was primarily due to higher repurchases of shares under our share buyback program compared to Q3 2024, combined with higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interest in NGM and Pueblo Viejo.

2024 compared to 2023

In 2024, we generated $4,491 million in operating cash flow, compared to $3,732 million in 2023. The increase of $759 million was primarily due to a higher realized gold price[6], partially offset by lower gold sales volumes and an increase in gold total cash costs per ounce[6]. Operating cash flow was further impacted by higher cash taxes paid relative to 2023. Operating cash flow in 2024 was also negatively impacted by the restrictions placed by the Government of Mali on our ability to ship and sell gold (for more detail, refer to note 35 of the Financial Statements).

Cash outflows from investing activities for 2024 were $2,764 million compared to $2,816 million in 2023. The decreased outflow of $52 million was primarily due to shareholder loan repayments made by equity method investments, in particular Kibali, and cash proceeds received from the sale of some of our investments in other mining companies. Cash flows from investing activities were negatively impacted by higher capital expenditures as a result of higher minesite sustaining capital expenditures[6], partially offset by lower project capital expenditures[6]. Higher minesite capital expenditures[6] were driven by increased capitalized stripping at Lumwana and the purchase of the Komatsu-930 truck fleet at Carlin. Project capital expenditures[6] were lower as the Pueblo Viejo plant expansion project and TS Solar Project at NGM were substantially completed in 2023, partially offset by early works expenditure at Reko Diq and the down payments on the order of long lead items for the Lumwana Super Pit Expansion project, which includes the mining fleet. These impacts were further impacted by lower cash dividends received from equity method investments, in particular Kibali, as well as the funding provided to Porgera.

Net financing cash outflows for 2024 amounted to $1,795 million, compared to $1,205 million in 2023. The higher outflow of $590 million is primarily due to the repurchases of shares under our share buyback program in 2024, combined with higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interest in NGM and Pueblo Viejo.

Summary of Financial Instruments[a]

As at December 31, 2024

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	$4,074 million	Interest rate Credit
Accounts receivable	$763 million	Credit Market
Notes receivable	$217 million	Interest rate Credit
Kibali joint venture receivable	$462 million	Interest rate Credit
Norte Abierto joint venture partner receivable	$74 million	Interest rate Credit
Restricted cash	$65 million	Interest rate Credit
Other investments	$42 million	Liquidity
Accounts payable	$1,613 million	Liquidity
Debt	$4,749 million	Interest rate
Other liabilities	$595 million	Liquidity
Restricted share units	$39 million	Market
Deferred share units	$12 million	Market

a. Refer to notes 25, 26 and 28 to the Financial Statements for more information regarding financial instruments, fair value measurements and financial risk management, respectively.

Commitments and Contingencies

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 35 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of our financial liabilities and operating and capital commitments shown on an undiscounted basis:

($ millions)	Payments due as at December 31, 2024						
	2025	2026	2027	2028	2029	2030 and thereafter	Total
Debt[a]							
Repayment of principal	11	47	0	0	0	4,632	4,690
Capital leases	13	11	11	7	5	12	59
Interest	286	283	280	279	278	2,660	4,066
Provisions for environmental rehabilitation[b]	229	139	105	157	132	1,831	2,593
Restricted share units	29	10	0	0	0	0	39
Pension benefits and other post-retirement benefits	5	5	4	4	4	62	84
Purchase obligations for supplies and consumables[c]	740	270	250	164	142	55	1,621
Capital commitments[d]	553	52	0	0	0	0	605
Social development costs[e]	56	29	7	4	2	58	156
Other obligations[f]	72	68	60	60	68	485	813
Total	1,994	914	717	675	631	9,795	14,726

a. Debt and Interest: Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at December 31, 2024. Interest is calculated on our long-term debt obligations using both fixed and variable rates.
b. Provisions for environmental rehabilitation: Amounts presented in the table represent the undiscounted uninflated future payments for the expected cost of provisions for environmental rehabilitation.
c. Purchase obligations for supplies and consumables: Includes commitments related to new purchase obligations to secure supplies of consumables such as acid, tires and cyanide for our production process.
d. Capital commitments: Purchase obligations for capital expenditures include only those items where binding commitments have been entered into.
e. Social development costs: Includes a commitment of $14 million in 2030 and thereafter related to the funding of a power transmission line in Argentina.
f. Other obligations includes the Pueblo Viejo joint venture partner shareholder loan, the deposit on the Pascua-Lama silver sale agreement with Wheaton Precious Metals Corp. due in 2039, and minimum royalty payments.

Review of Quarterly Results

Quarterly Information[a]

	2024				2023			
($ millions, except where indicated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	3,645	3,368	3,162	2,747	3,059	2,862	2,833	2,643
Realized price per ounce – gold[b]	2,657	2,494	2,344	2,075	1,986	1,928	1,972	1,902
Realized price per pound – copper[b]	3.96	4.27	4.53	3.86	3.78	3.78	3.70	4.20
Cost of sales	1,995	2,051	1,979	1,936	2,139	1,915	1,937	1,941
Net earnings	996	483	370	295	479	368	305	120
Per share (dollars)[c]	0.57	0.28	0.21	0.17	0.27	0.21	0.17	0.07
Adjusted net earnings[b]	794	529	557	333	466	418	336	247
Per share (dollars)[b,c]	0.46	0.30	0.32	0.19	0.27	0.24	0.19	0.14
Operating cash flow	1,392	1,180	1,159	760	997	1,127	832	776
Cash consolidated capital expenditures[d]	891	736	819	728	861	768	769	688
Free cash flow[b]	501	444	340	32	136	359	63	88

a. Sum of all the quarters may not add up to the annual total due to rounding.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.
c. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
d. Amounts presented on a consolidated cash basis.

Our recent financial results reflect our emphasis on cost discipline, an agile management structure that empowers our site based leadership teams and a portfolio of Tier One Gold Assets[1]. This, combined with ongoing strength in gold and copper prices, has resulted in strong operating cash flows over the past several quarters. The positive operating cash flow generated has allowed us to continue to reinvest in our business including our key growth projects, maintain a strong balance sheet and increase returns to shareholders.

In addition to the strength in metal prices, net earnings has also been impacted by the following items in each quarter, which have been excluded from adjusted net earnings[6]. In Q4 2024, we recorded non-current asset impairment reversals of $655 million at Lumwana and of $437 million at Veladero. In addition, we recorded a goodwill impairment of $484 million related to Loulo-Gounkoto. In Q2 2024, we recorded a provision following the proposed settlement of the Zaldívar Tax Assessments in Chile (refer to note 35 of the Financial Statements). In the Q4 2023, we recorded a gain of $352 million as the conditions for the reopening of the Porgera mine were completed on December 22, 2023. In addition, we recorded a non-current asset impairment of $280 million at Long Canyon. In Q1 2023, we recorded a loss on currency translation of $38 million, mainly related to the devaluation of the Zambian kwacha, and a $30 million commitment towards the expansion of education infrastructure in Tanzania per our community investment obligations under the Twiga partnership.

Internal Control Over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting framework includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in this MD&A and Barrick's Annual Report. The Company's disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that

controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal control over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The management of Barrick, at the direction of our President and Chief Executive Officer and Senior Executive Vice-President, Chief Financial Officer, evaluated the effectiveness of the design and operation of internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2024.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2024 will be included in Barrick's 2024 Annual Report and its 2024 Form 40-F/Annual Information Form to be filed with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit & Risk Committee of the Board of Directors, and the Audit & Risk Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS. Our material accounting policies are disclosed in note 2 to the Financial Statements, including a summary of current and future changes in accounting policies.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in note 3 to the accompanying Financial Statements.

Non-GAAP Financial Measures

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-GAAP financial measure which 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. Furthermore, foreign currency translation gains/losses are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP financial measures used by mining industry analysts and other mining companies.

Adjusted net earnings 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. 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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

	For the three months ended		For the years ended		
($ millions, except per share amounts in dollars)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net earnings attributable to equity holders of the Company	996	483	2,144	1,272	432
Impairment (reversals) charges related to non-current assets [a]	(477)	2	(457)	312	1,671
Acquisition/disposition gains[b]	(17)	(1)	(24)	(364)	(405)
Loss on currency translation	18	4	39	93	16
Significant tax adjustments[c]	1	(30)	137	220	95
Other expense adjustments[d]	113	97	249	96	17
Non-controlling interest[e]	(159)	(7)	(170)	(98)	(274)
Tax effect[e]	319	(19)	295	(64)	(226)
Adjusted net earnings	794	529	2,213	1,467	1,326
Net earnings per share[f]	0.57	0.28	1.22	0.72	0.24
Adjusted net earnings per share[f]	0.46	0.30	1.26	0.84	0.75

a. Net impairment (reversals) charges for Q4 2024 and 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto. Net impairment charges for 2023 mainly relate to a long-lived asset impairment at Long Canyon. For 2022, net impairment charges primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq.
b. Acquisition/disposition gains for Q4 2024 and 2024 relate to miscellaneous assets. For 2023, acquisition/disposition gains primarily relate to a gain on the reopening of the Porgera mine. For 2022, acquisition/disposition gains primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%, as well as the sale of two royalty portfolios.
c. Significant tax adjustments in 2024 and 2023 primarily relate to the resolution of uncertain tax positions; the impact of prior year adjustments; the impact of nondeductible foreign exchange losses; and the recognition and derecognition of deferred tax assets.
d. Other expense adjustments for Q4 2024 and 2024 mainly relate to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon. 2024 was further impacted by the interest and penalties recognized following the proposed settlement of the Zaldívar Tax Assessments in Chile, which was recorded in Q2 2024, a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. For 2023, other expense adjustments mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and the $30 million commitment we made towards the expansion of education infrastructure in Tanzania. For 2022, other expense adjustments mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara.
e. Non-controlling interest and tax effect for 2024 primarily relates to impairment (reversals) charges related to non-current assets.
f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow 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. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP financial measure to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	For the three months ended		For the years ended		
($ millions)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net cash provided by operating activities	1,392	1,180	4,491	3,732	3,481
Capital expenditures	(891)	(736)	(3,174)	(3,086)	(3,049)
Free cash flow	501	444	1,317	646	432

Capital Expenditures

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 delivery of the current mine plan. 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 per ounce.

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. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

Reconciliation of the Classification of Capital Expenditures

	For the three months ended		For the years ended		
($ millions)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Minesite sustaining capital expenditures	525	511	2,217	2,076	2,071
Project capital expenditures	362	221	924	969	949
Capitalized interest	4	4	33	41	29
Total consolidated capital expenditures	891	736	3,174	3,086	3,049

Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

Total cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the WGC (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Total cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. All-in sustaining costs start with total cash costs and includes sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs related to the current mine plan and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of total cash costs and all-in sustaining costs 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 on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total cash costs per ounce and all-in sustaining costs 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.

In addition to presenting these metrics on a by-product basis, we have calculated these metrics on a co-product basis. Our co-product metrics remove the impact of other metal sales that are produced as a by-product of our gold production from cost per ounce calculations but does not reflect a reduction in costs for costs associated with other metal sales.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and production taxes and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value.

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis

		For the three months ended		For the years ended		
($ millions, except per ounce information in dollars)	Footnote	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Cost of sales applicable to gold production		1,810	1,856	7,226	7,178	6,813
Depreciation		(424)	(409)	(1,641)	(1,756)	(1,756)
Cash cost of sales applicable to equity method investments		90	93	316	260	222
By-product credits		(58)	(58)	(247)	(252)	(225)
Non-recurring items	a	0	0	0	0	(23)
Other	b	4	3	14	18	(23)
Non-controlling interests	c	(413)	(417)	(1,623)	(1,578)	(1,442)
Total cash costs		1,009	1,068	4,045	3,870	3,566
General & administrative costs		9	46	115	126	159
Minesite exploration and evaluation costs	d	8	10	37	40	75
Minesite sustaining capital expenditures	e	525	511	2,217	2,076	2,071
Sustaining leases		7	8	30	30	38
Rehabilitation - accretion and amortization (operating sites)	f	15	14	66	63	50
Non-controlling interest, copper operations and other	g	(173)	(199)	(874)	(824)	(900)
All-in sustaining costs		1,400	1,458	5,636	5,381	5,059
Ounces sold - attributable basis (000s ounces)	h	965	967	3,798	4,024	4,141
Cost of sales per ounce	i,j	1,428	1,472	1,442	1,334	1,241
Total cash costs per ounce	j	1,046	1,104	1,065	960	862
Total cash costs per ounce (on a co-product basis)	j,k	1,086	1,145	1,109	1,002	897
All-in sustaining costs per ounce	j	1,451	1,507	1,484	1,335	1,222
All-in sustaining costs per ounce (on a co-product basis)	j,k	1,491	1,548	1,528	1,377	1,257

a. **Non-recurring items -** These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs. Non-recurring items for 2022 relate to a net realizable value impairment of leach pad inventory at Veladero.

b. **Other -** Other adjustments for Q4 2024 and 2024 include the removal of total cash costs and by-product credits associated with Pierina of $nil and $nil, respectively (Q3 2024: $nil; 2023: $3 million; 2022: $24 million), which was producing incidental ounces until December 31, 2023 while in closure.

c. **Non-controlling interests -** Non-controlling interests include non-controlling interests related to gold production of $559 million and $2,189 million, respectively, for Q4 2024 and 2024; (Q3 2024: $556 million; 2023: $2,192 million; 2022: $2,032 million). Non-controlling interests include NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara and Bulyanhulu. Refer to note 5 to the Financial Statements for further information.

d. **Exploration and evaluation costs -** Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 51 of this MD&A.

e. **Capital expenditures -** Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

f. **Rehabilitation - accretion and amortization -** Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provisions of our gold operations, split between operating and non-operating sites.

g. **Non-controlling interest and copper operations -** Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interests of NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon, North Mara and Bulyanhulu operating segments. It also includes capital expenditures applicable to our equity method investments in Kibali and Porgera. Figures remove the impact of Pierina up until December 31, 2023. The impact is summarized as the following:

($ millions)	For the three months ended		For the years ended		
Non-controlling interest, copper operations and other	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
General & administrative costs	3	(7)	(14)	(9)	(31)
Minesite exploration and evaluation costs	(2)	(2)	(10)	(14)	(27)
Rehabilitation - accretion and amortization (operating sites)	(5)	(5)	(21)	(21)	(16)
Minesite sustaining capital expenditures	(169)	(185)	(829)	(780)	(826)
All-in sustaining costs total	(173)	(199)	(874)	(824)	(900)

h. **Ounces sold - attributable basis -** Excludes Pierina, which was producing incidental ounces until December 31, 2023 while in closure. It also excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.

i. **Cost of sales per ounce -** Figures remove the cost of sales impact of Pierina of $nil and $nil, respectively, for Q4 2024 and 2024 (Q3 2024: $nil; 2023: $3 million; 2022: $24 million), which was producing incidental ounces up until December 31, 2023 while in closure. 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).

j. **Per ounce figures -** Cost of sales per ounce, cash costs per ounce and all-in sustaining costs per ounce per ounce may not calculate based on amounts presented in this table due to rounding.

k. **Co-product costs per ounce**
Cash costs per ounce and all-in sustaining costs per ounce per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the three months ended		For the years ended		
	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
By-product credits	58	58	247	252	225
Non-controlling interest	(19)	(18)	(79)	(81)	(78)
By-product credits (net of non-controlling interest)	39	40	168	171	147

Reconciliation of Gold Cost of Sales to Total cash costs and All-in sustaining costs, including on a per ounce basis, by operating segment

($ millions, except per ounce information in dollars) — For the three months ended 12/31/24

	Footnote	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	North America
Cost of sales applicable to gold production		451	274	215	97	1,039	66	1,105
Depreciation		(75)	(66)	(54)	(19)	(215)	(11)	(226)
By-product credits		(1)	(1)	(1)	(35)	(38)	0	(38)
Non-recurring items	c	0	0	0	0	0	0	0
Other	d	(1)	0	0	6	5	0	5
Non-controlling interests		(144)	(80)	(61)	(19)	(304)	0	(304)
Total cash costs		230	127	99	30	487	55	542
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	3	2	1	1	8	0	8
Minesite sustaining capital expenditures	f	120	65	20	11	218	7	225
Sustaining capital leases		0	0	0	0	0	1	1
Rehabilitation - accretion and amortization (operating sites)	g	1	5	1	2	9	0	9
Non-controlling interests		(48)	(28)	(9)	(5)	(91)	0	(91)
All-in sustaining costs		306	171	112	39	631	63	694
Ounces sold - attributable basis (000s ounces)		185	120	89	41	435	38	473
Cost of sales per ounce	h,i	1,489	1,405	1,491	1,474	1,468	1,754	1,491
Total cash costs per ounce	i	1,240	1,064	1,107	752	1,121	1,475	1,149
Total cash costs per ounce (on a co-product basis)	i,j	1,245	1,068	1,113	1,182	1,165	1,483	1,191
All-in sustaining costs per ounce	i	1,657	1,431	1,260	956	1,453	1,689	1,473
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,662	1,435	1,266	1,386	1,497	1,697	1,515

($ millions, except per ounce information in dollars) — For the three months ended 12/31/24

	Footnote	Pueblo Viejo	Veladero	Porgera [k]	Latin America & Asia Pacific
Cost of sales applicable to gold production		266	107	26	399
Depreciation		(92)	(28)	(10)	(130)
By-product credits		(11)	(3)	0	(14)
Non-recurring items	c	0	0	0	0
Other	d	0	0	0	0
Non-controlling interests		(65)	0	0	(65)
Total cash costs		98	76	16	190
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	1	1	2
Minesite sustaining capital expenditures	f	45	32	18	95
Sustaining capital leases		0	1	1	2
Rehabilitation - accretion and amortization (operating sites)	g	1	1	0	2
Non-controlling interests		(18)	0	0	(18)
All-in sustaining costs		126	111	36	273
Ounces sold - attributable basis (000s ounces)		94	91	12	197
Cost of sales per ounce	h,i	1,679	1,151	2,127	1,459
Total cash costs per ounce	i	1,030	828	1,322	954
Total cash costs per ounce (on a co-product basis)	i,j	1,101	855	1,332	1,001
All-in sustaining costs per ounce	i	1,325	1,191	2,967	1,362
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,396	1,218	2,977	1,409

($ millions, except per ounce information in dollars) — For the three months ended 12/31/24

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		82	111	107	56	78	434
Depreciation		(28)	(35)	(24)	(8)	(16)	(111)
By-product credits		0	(1)	(1)	0	(7)	(9)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	1	1
Non-controlling interests		(11)	0	(13)	(5)	(9)	(38)
Total cash costs		43	75	69	43	47	277
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	71	15	33	8	22	149
Sustaining capital leases		2	3	0	0	0	5
Rehabilitation - accretion and amortization (operating sites)	g	(2)	0	1	2	0	1
Non-controlling interests		(14)	0	(5)	(1)	(4)	(24)
All-in sustaining costs		100	93	98	52	65	408
Ounces sold - attributable basis (000s ounces)		47	79	89	36	44	295
Cost of sales per ounce	h,i	1,397	1,413	1,018	1,405	1,505	1,303
Total cash costs per ounce	i	923	966	771	1,198	1,072	944
Total cash costs per ounce (on a co-product basis)	i,j	925	971	785	1,201	1,184	967
All-in sustaining costs per ounce	i	2,136	1,182	1,098	1,460	1,489	1,389
All-in sustaining costs per ounce (on a co-product basis)	i,j	2,138	1,187	1,112	1,463	1,601	1,412

($ millions, except per ounce information in dollars) — For the three months ended 9/30/24

	Footnote	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	North America
Cost of sales applicable to gold production		449	246	208	83	987	55	1,042
Depreciation		(69)	(55)	(46)	(15)	(185)	(8)	(193)
By-product credits		(1)	0	(1)	(39)	(41)	0	(41)
Non-recurring items	c	0	0	0	0	0	0	0
Other	d	(8)	0	0	7	(1)	0	(1)
Non-controlling interests		(143)	(73)	(62)	(14)	(293)	0	(293)
Total cash costs		228	118	99	22	467	47	514
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	3	3	2	1	9	0	9
Minesite sustaining capital expenditures	f	150	57	25	13	251	11	262
Sustaining capital leases		0	0	0	0	0	1	1
Rehabilitation - accretion and amortization (operating sites)	g	4	4	1	2	11	0	11
Non-controlling interests		(60)	(26)	(11)	(6)	(106)	0	(106)
All-in sustaining costs		325	156	116	32	632	59	691
Ounces sold - attributable basis (000s ounces)		183	99	77	28	387	28	415
Cost of sales per ounce	h,i	1,478	1,526	1,674	1,789	1,553	1,929	1,579
Total cash costs per ounce	i	1,249	1,180	1,295	764	1,205	1,623	1,234
Total cash costs per ounce (on a co-product basis)	i,j	1,252	1,183	1,305	1,465	1,260	1,633	1,286
All-in sustaining costs per ounce	i	1,771	1,570	1,516	1,113	1,633	2,044	1,661
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,774	1,573	1,526	1,814	1,688	2,054	1,713

($ millions, except per ounce information in dollars) — For the three months ended 9/30/24

	Footnote	Pueblo Viejo	Veladero	Porgera [k]	Latin America & Asia Pacific
Cost of sales applicable to gold production		235	102	22	359
Depreciation		(78)	(24)	(3)	(105)
By-product credits		(5)	(3)	0	(8)
Non-recurring items	c	0	0	0	0
Other	d	0	0	0	0
Non-controlling interests		(61)	0	0	(61)
Total cash costs		91	75	19	185
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	0	1	1
Minesite sustaining capital expenditures	f	41	33	3	77
Sustaining capital leases		0	0	0	0
Rehabilitation - accretion and amortization (operating sites)	g	2	0	0	2
Non-controlling interests		(18)	0	0	(18)
All-in sustaining costs		116	108	23	247
Ounces sold - attributable basis (000s ounces)		96	78	19	193
Cost of sales per ounce	h,i	1,470	1,311	1,163	1,375
Total cash costs per ounce	i	957	951	999	959
Total cash costs per ounce (on a co-product basis)	i,j	985	995	1,016	992
All-in sustaining costs per ounce	i	1,221	1,385	1,214	1,286
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,249	1,429	1,231	1,319

($ millions, except per ounce information in dollars) — For the three months ended 9/30/24

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		212	111	102	85	74	584
Depreciation		(66)	(35)	(23)	(8)	(16)	(148)
By-product credits		0	0	(1)	0	(6)	(7)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	2	2
Non-controlling interests		(29)	0	(12)	(8)	(9)	(58)
Total cash costs		117	76	66	69	45	373
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	70	12	17	8	12	119
Sustaining capital leases		0	1	0	0	0	1
Rehabilitation - accretion and amortization (operating sites)	g	1	0	2	0	0	3
Non-controlling interests		(14)	0	(3)	(1)	(1)	(19)
All-in sustaining costs		174	89	82	76	56	477
Ounces sold - attributable basis (000s ounces)		135	77	78	32	37	359
Cost of sales per ounce	h,i	1,257	1,441	1,108	2,403	1,628	1,404
Total cash costs per ounce	i	865	978	850	2,184	1,191	1,037
Total cash costs per ounce (on a co-product basis)	i,j	866	983	863	2,188	1,288	1,052
All-in sustaining costs per ounce	i	1,288	1,172	1,052	2,388	1,470	1,328
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,289	1,177	1,065	2,392	1,567	1,343

($ millions, except per ounce information in dollars) For the year ended 12/31/2024

	Footnote	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	North America
Cost of sales applicable to gold production		1,829	1,005	782	356	3,977	250	4,227
Depreciation		(307)	(253)	(179)	(69)	(810)	(38)	(848)
By-product credits		(3)	(3)	(3)	(152)	(161)	0	(161)
Non-recurring items	c	0	0	0	0	0	0	0
Other	d	(18)	0	0	26	8	0	8
Non-controlling interests		(578)	(288)	(231)	(62)	(1,160)	0	(1,160)
Total cash costs		923	461	369	99	1,854	212	2,066
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	12	8	6	5	33	0	33
Minesite sustaining capital expenditures	f	664	259	101	43	1,092	37	1,129
Sustaining capital leases		0	0	0	1	2	4	6
Rehabilitation - accretion and amortization (operating sites)	g	12	17	4	7	40	0	40
Non-controlling interests		(266)	(110)	(43)	(21)	(451)	0	(451)
All-in sustaining costs		1,345	635	437	134	2,570	253	2,823
Ounces sold - attributable basis (000s ounces)		777	441	298	130	1,646	143	1,789
Cost of sales per ounce	h,i	1,429	1,402	1,615	1,687	1,478	1,754	1,500
Total cash costs per ounce	i	1,187	1,046	1,238	765	1,126	1,483	1,155
Total cash costs per ounce (on a co-product basis)	i,j	1,190	1,050	1,245	1,362	1,176	1,492	1,202
All-in sustaining costs per ounce	i	1,730	1,441	1,466	1,031	1,561	1,769	1,578
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,733	1,445	1,473	1,628	1,611	1,778	1,625

($ millions, except per ounce information in dollars) For the year ended 12/31/2024

	Footnote	Pueblo Viejo	Veladero	Porgera [k]	Latin America & Asia Pacific
Cost of sales applicable to gold production		924	342	62	1,328
Depreciation		(295)	(85)	(15)	(395)
By-product credits		(40)	(10)	(1)	(51)
Non-recurring items		0	0	0	0
Other	c	0	0	0	0
Non-controlling interests	d	(236)	0	0	(236)
Total cash costs		353	247	46	646
General & administrative costs		0	0	0	0
Minesite exploration and evaluation costs	e	0	4	2	6
Minesite sustaining capital expenditures	f	180	111	21	312
Sustaining capital leases		0	1	2	3
Rehabilitation - accretion and amortization (operating sites)	g	6	1	1	8
Non-controlling interests		(74)	0	0	(74)
All-in sustaining costs		465	364	72	901
Ounces sold - attributable basis (000s ounces)		351	270	43	664
Cost of sales per ounce	h,i	1,576	1,254	1,423	1,434
Total cash costs per ounce	i	1,005	905	1,073	969
Total cash costs per ounce (on a co-product basis)	i,j	1,074	943	1,094	1,022
All-in sustaining costs per ounce	i	1,323	1,334	1,666	1,350
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,392	1,372	1,687	1,403

($ millions, except per ounce information in dollars) For the year ended 12/31/2024

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		698	415	395	315	297	2,120
Depreciation		(223)	(134)	(83)	(38)	(63)	(541)
By-product credits		0	(2)	(3)	0	(26)	(31)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	3	3
Non-controlling interests		(95)	0	(49)	(29)	(34)	(207)
Total cash costs		380	279	260	248	177	1,344
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	267	58	84	23	68	500
Sustaining capital leases		3	8	0	1	0	12
Rehabilitation - accretion and amortization (operating sites)	g	2	1	5	9	1	18
Non-controlling interests		(54)	0	(14)	(4)	(11)	(83)
All-in sustaining costs		598	346	335	277	235	1,791
Ounces sold - attributable basis (000s ounces)		459	309	263	149	165	1,345
Cost of sales per ounce	h,i	1,218	1,344	1,266	1,903	1,509	1,368
Total cash costs per ounce	i	828	905	989	1,670	1,070	1,000
Total cash costs per ounce (on a co-product basis)	i,j	829	910	1,000	1,675	1,188	1,019
All-in sustaining costs per ounce	i	1,304	1,123	1,274	1,867	1,420	1,333
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,305	1,128	1,285	1,872	1,538	1,352

($ millions, except per ounce information in dollars) For the year ended 12/31/2023

	Footnote	Carlin	Cortez [a]	Turquoise Ridge	Long Canyon[l]	Phoenix	Nevada Gold Mines[b]	Hemlo	North America
Cost of sales applicable to gold production		1,789	1,174	722	26	393	4,109	221	4,330
Depreciation		(314)	(364)	(189)	(16)	(76)	(961)	(28)	(989)
By-product credits		(2)	(3)	(4)	0	(157)	(166)	(1)	(167)
Non-recurring items	c	0	0	0	0	0	0	0	0
Other	d	(19)	0	0	0	28	9	0	9
Non-controlling interests		(561)	(311)	(203)	(3)	(72)	(1,151)	0	(1,151)
Total cash costs		893	496	326	7	116	1,840	192	2,032
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	23	5	5	0	1	36	0	36
Minesite sustaining capital expenditures	f	605	310	100	0	31	1,063	37	1,100
Sustaining capital leases		0	0	0	0	2	3	2	5
Rehabilitation - accretion and amortization (operating sites)	g	12	19	2	0	5	38	1	39
Non-controlling interests		(248)	(128)	(41)	0	(15)	(440)	0	(440)
All-in sustaining costs		1,285	702	392	7	140	2,540	232	2,772
Ounces sold - attributable basis (000s ounces)		865	548	318	9	120	1,860	139	1,999
Cost of sales per ounce	h,i	1,254	1,318	1,399	1,789	2,011	1,351	1,589	1,368
Total cash costs per ounce	i	1,033	906	1,026	724	961	989	1,382	1,017
Total cash costs per ounce (on a co-product basis)	i,j	1,035	909	1,033	726	1,623	1,035	1,387	1,060
All-in sustaining costs per ounce	i	1,486	1,282	1,234	779	1,162	1,366	1,672	1,388
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,488	1,285	1,241	781	1,824	1,412	1,677	1,431

($ millions, except per ounce information in dollars) For the year ended 12/31/2023

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		791	263	1,054
Depreciation		(255)	(69)	(324)
By-product credits		(37)	(9)	(46)
Non-recurring items	c	0	0	0
Other	d	0	0	0
Non-controlling interests		(201)	0	(201)
Total cash costs		298	185	483
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	e	0	5	5
Minesite sustaining capital expenditures	f	195	85	280
Sustaining capital leases		0	1	1
Rehabilitation - accretion and amortization (operating sites)	g	6	1	7
Non-controlling interests		(80)	0	(80)
All-in sustaining costs		419	277	696
Ounces sold - attributable basis (000s ounces)		335	182	517
Cost of sales per ounce	h,i	1,418	1,440	1,441
Total cash costs per ounce	i	889	1,011	931
Total cash costs per ounce (on a co-product basis)	i,j	958	1,061	993
All-in sustaining costs per ounce	i	1,249	1,516	1,358
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,318	1,566	1,420

($ millions, except per ounce information in dollars) For the year ended 12/31/2023

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		817	419	365	303	282	2,186
Depreciation		(247)	(147)	(77)	(46)	(62)	(579)
By-product credits		0	(2)	(3)	(1)	(23)	(29)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	0	0
Non-controlling interests		(114)	0	(45)	(27)	(31)	(217)
Total cash costs		456	270	240	229	166	1,361
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	0	0	0	0	0	0
Minesite sustaining capital expenditures	f	221	35	113	30	65	464
Sustaining capital leases		1	7	0	1	0	9
Rehabilitation - accretion and amortization (operating sites)	g	3	2	5	4	1	15
Non-controlling interests		(45)	0	(19)	(4)	(10)	(78)
All-in sustaining costs		636	314	339	260	222	1,771
Ounces sold - attributable basis (000s ounces)		546	343	254	185	180	1,508
Cost of sales per ounce	h,i	1,198	1,221	1,206	1,469	1,312	1,251
Total cash costs per ounce	i	835	789	944	1,240	920	903
Total cash costs per ounce (on a co-product basis)	i,j	836	794	953	1,244	1,025	919
All-in sustaining costs per ounce	i	1,166	918	1,335	1,408	1,231	1,176
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,167	923	1,344	1,412	1,336	1,192

($ millions, except per ounce information in dollars) — For the year ended 12/31/2022

	Footnote	Carlin	Cortez [a]	Turquoise Ridge	Long Canyon[l]	Phoenix	Nevada Gold Mines[b]	Hemlo	North America
Cost of sales applicable to gold production		1,728	850	647	115	353	3,699	215	3,914
Depreciation		(312)	(253)	(178)	(76)	(75)	(895)	(28)	(923)
By-product credits		(2)	(2)	(2)	0	(139)	(145)	(1)	(146)
Non-recurring items	c	0	0	0	0	0	0	0	0
Other	d	(34)	0	0	0	20	(14)	0	(14)
Non-controlling interests		(531)	(229)	(180)	(15)	(61)	(1,018)	0	(1,018)
Total cash costs		849	366	287	24	98	1,627	186	1,813
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	e	20	8	7	1	0	37	4	41
Minesite sustaining capital expenditures	f	497	305	109	0	22	949	42	991
Sustaining capital leases		1	0	0	0	2	5	2	7
Rehabilitation - accretion and amortization (operating sites)	g	10	11	2	1	3	27	2	29
Non-controlling interests		(204)	(125)	(45)	(1)	(11)	(394)	0	(394)
All-in sustaining costs		1,173	565	360	25	114	2,251	236	2,487
Ounces sold - attributable basis (000s ounces)		968	449	278	55	106	1,856	132	1,988
Cost of sales per ounce	h,i	1,069	1,164	1,434	1,282	2,039	1,210	1,628	1,238
Total cash costs per ounce	i	877	815	1,035	435	914	876	1,409	912
Total cash costs per ounce (on a co-product basis)	i,j	878	818	1,039	436	1,603	917	1,415	951
All-in sustaining costs per ounce	i	1,212	1,258	1,296	454	1,074	1,214	1,788	1,252
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,213	1,261	1,300	455	1,763	1,255	1,794	1,291

($ millions, except per ounce information in dollars) — For the year ended 12/31/2022

	Footnote	Pueblo Viejo	Veladero	Latin America & Asia Pacific
Cost of sales applicable to gold production		801	325	1,126
Depreciation		(242)	(120)	(362)
By-product credits		(45)	(4)	(49)
Non-recurring items	c	0	(23)	(23)
Other	d	0	0	0
Non-controlling interests		(205)	0	(205)
Total cash costs		309	178	487
General & administrative costs		0	0	0
Minesite exploration and evaluation costs	e	1	2	3
Minesite sustaining capital expenditures	f	207	120	327
Sustaining capital leases		0	3	3
Rehabilitation - accretion and amortization (operating sites)	g	5	2	7
Non-controlling interests		(85)	0	(85)
All-in sustaining costs		437	305	742
Ounces sold - attributable basis (000s ounces)		426	199	625
Cost of sales per ounce	h,i	1,132	1,628	1,306
Total cash costs per ounce	i	725	890	777
Total cash costs per ounce (on a co-product basis)	i,j	788	913	827
All-in sustaining costs per ounce	i	1,026	1,528	1,189
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,089	1,551	1,239

($ millions, except per ounce information in dollars) — For the year ended 12/31/2022

	Footnote	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu	Africa and Middle East
Cost of sales applicable to gold production		790	413	309	347	295	2,154
Depreciation		(257)	(178)	(73)	(69)	(60)	(637)
By-product credits		0	(1)	(2)	(1)	(24)	(28)
Non-recurring items	c	0	0	0	0	0	0
Other	d	0	0	0	0	0	0
Non-controlling interests		(107)	0	(38)	(28)	(34)	(207)
Total cash costs		426	234	196	249	177	1,282
General & administrative costs		0	0	0	0	0	0
Minesite exploration and evaluation costs	e	9	3	4	4	3	23
Minesite sustaining capital expenditures	f	190	70	81	31	66	438
Sustaining capital leases		2	6	0	2	0	10
Rehabilitation - accretion and amortization (operating sites)	g	3	1	6	1	1	12
Non-controlling interests		(40)	0	(14)	(4)	(11)	(69)
All-in sustaining costs		590	314	273	283	236	1,696
Ounces sold - attributable basis (000s ounces)		548	332	265	178	205	1,528
Cost of sales per ounce	h,i	1,153	1,243	979	1,748	1,211	1,219
Total cash costs per ounce	i	778	703	741	1,396	868	839
Total cash costs per ounce (on a co-product basis)	i,j	778	707	747	1,399	966	854
All-in sustaining costs per ounce	i	1,076	948	1,028	1,592	1,156	1,111
All-in sustaining costs per ounce (on a co-product basis)	i,j	1,076	952	1,034	1,595	1,254	1,126

a. Includes Goldrush.

b. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.

c. **Non-recurring items** - These costs are not indicative of our cost of production and have been excluded from the calculation of total cash costs. Non-recurring items at Veladero in 2022 relate to a net realizable value impairment of leach pad inventory.

d. **Other -** Other adjustments at Carlin include the removal of total cash costs and by-product credits associated with Emigrant starting Q2 2022, which is producing incidental ounces.

e. **Exploration and evaluation costs -** Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 51 of this MD&A.

f. **Capital expenditures -** Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

g. **Rehabilitation - accretion and amortization** - Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

h. **Cost of sales per ounce -** 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).

i. **Per ounce figures -** Cost of sales per ounce, total cash costs per ounce and all-in sustaining costs per ounce may not calculate based on amounts presented in this table due to rounding.

j. **Co-product costs per ounce -** Total cash costs per ounce and all-in sustaining costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions) — For the three months ended 12/31/24

	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	Pueblo Viejo
By-product credits	1	1	1	35	38	0	11
Non-controlling interest	0	0	0	(14)	(14)	0	(4)
By-product credits (net of non-controlling interest)	1	1	1	21	24	0	7

($ millions) — For the three months ended 12/31/24

	Veladero	Porgera [k]	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	3	0	0	1	1	0	7
Non-controlling interest	0	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	3	0	0	1	1	0	6

($ millions) — For the three months ended 9/30/24

	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	Pueblo Viejo
By-product credits	1	0	1	39	41	0	5
Non-controlling interest	(1)	0	(1)	(15)	(17)	0	(2)
By-product credits (net of non-controlling interest)	0	0	0	24	24	0	3

($ millions) — For the three months ended 9/30/24

	Veladero	Porgera [k]	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	3	0	0	0	1	0	6
Non-controlling interest	0	0	0	0	0	0	(1)
By-product credits (net of non-controlling interest)	3	0	0	0	1	0	5

For the year ended 12/31/24

	Carlin	Cortez [a]	Turquoise Ridge	Phoenix	Nevada Gold Mines[b]	Hemlo	Pueblo Viejo
By-product credits	3	3	3	152	161	0	40
Non-controlling interest	(1)	(1)	(1)	(59)	(62)	0	(16)
By-product credits (net of non-controlling interest)	2	2	2	93	99	0	24

For the year ended 12/31/24

	Veladero	Porgera [k]	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	10	1	0	2	3	0	26
Non-controlling interest	0	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	10	1	0	2	3	0	22

For the year ended 12/31/23

	Carlin	Cortez [a]	Turquoise Ridge	Long Canyon	Phoenix	Nevada Gold Mines[b]	Hemlo
By-product credits	2	3	4	0	157	166	1
Non-controlling interest	(1)	(1)	(2)	0	(60)	(64)	0
By-product credits (net of non-controlling interest)	1	2	2	0	97	102	1

For the year ended 12/31/23

	Pueblo Viejo	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	37	9	0	2	3	1	23
Non-controlling interest	(15)	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	22	9	0	2	3	1	19

For the year ended 12/31/22

	Carlin	Cortez [a]	Turquoise Ridge	Long Canyon	Phoenix	Nevada Gold Mines[b]	Hemlo
By-product credits	2	2	2	0	139	145	1
Non-controlling interest	(1)	(1)	(1)	0	(54)	(57)	0
By-product credits (net of non-controlling interest)	1	1	1	0	85	88	1

For the year ended 12/31/22

	Pueblo Viejo	Veladero	Loulo-Gounkoto	Kibali	North Mara	Tongon	Bulyanhulu
By-product credits	45	4	0	1	2	1	24
Non-controlling interest	(18)	0	0	0	0	0	(4)
By-product credits (net of non-controlling interest)	27	4	0	1	2	1	20

k. As Porgera was placed on care and maintenance from April 25, 2020 until December 22, 2023, no operating data or per ounce data has been provided from Q3 2020 to Q4 2023. On December 22, 2023, we completed the Commencement Agreement, pursuant to which the PNG government and BNL, the 95% owner and operator of the Porgera joint venture, agreed on a partnership for the future ownership and operation of the mine. Ownership of Porgera is held in a joint venture owned 51% by PNG stakeholders and 49% by a Barrick affiliate, PJL. PJL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and therefore Barrick now holds a 24.5% ownership interest in the Porgera joint venture. Barrick holds a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed

with the PNG government whereby Barrick and Zijin Mining Group together share 47% of the overall economic benefits derived from the mine accumulated over time, and the PNG stakeholders share the remaining 53%.

I. Starting Q1 2024, we have ceased to include production or non-GAAP cost metrics for Long Canyon as it was placed on care and maintenance at the end of 2023, as previously reported.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

	For the three months ended		For the years ended		
($ millions, except per pound information in dollars)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Cost of sales	179	187	706	726	666
Depreciation/amortization	(54)	(60)	(245)	(259)	(223)
Treatment and refinement charges	51	39	162	191	199
Cash cost of sales applicable to equity method investments	103	83	352	356	317
Less: royalties	(22)	(17)	(67)	(62)	(103)
By-product credits	(11)	(3)	(25)	(19)	(14)
C1 cash cost of sales	246	229	883	933	842
General & administrative costs	2	6	17	22	30
Rehabilitation - accretion and amortization	3	2	9	9	4
Royalties	22	17	67	62	103
Minesite exploration and evaluation costs	2	1	4	7	22
Minesite sustaining capital expenditures	91	71	356	266	410
Sustaining leases	4	2	11	12	6
All-in sustaining costs	370	328	1,347	1,311	1,417
Tonnes sold - attributable basis (thousands of tonnes)	54	42	177	185	202
Pounds sold - attributable basis (millions pounds)	121	91	391	408	445
Cost of sales per pound [a,b]	2.62	3.23	2.99	2.90	2.43
C1 cash costs per pound [a]	2.04	2.49	2.26	2.28	1.89
All-in sustaining costs per pound [a]	3.07	3.57	3.45	3.21	3.18

a. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
b. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis, by operating site

				For the three months ended		
($ millions, except per pound information in dollars)	12/31/24			9/30/24		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	101	177	37	86	187	23
Depreciation/amortization	(27)	(54)	(8)	(22)	(60)	(4)
Treatment and refinement charges	0	47	4	0	34	5
Less: royalties	0	(22)	0	0	(17)	0
By-product credits	0	0	(11)	0	0	(3)
C1 cash cost of sales	74	148	22	64	144	21
Rehabilitation - accretion and amortization	0	3	0	0	2	0
Royalties	0	22	0	0	17	0
Minesite exploration and evaluation costs	2	0	0	1	0	0
Minesite sustaining capital expenditures	16	73	2	7	62	2
Sustaining leases	2	0	2	2	0	0
All-in sustaining costs	94	246	26	74	225	23
Tonnes sold - attributable basis (thousands of tonnes)	10	36	8	10	26	6
Pounds sold - attributable basis (millions pounds)	24	78	19	21	57	13
Cost of sales per pound [a,b]	4.22	2.27	2.02	4.04	3.27	1.76
C1 cash costs per pound [a]	3.11	1.89	1.29	2.99	2.53	1.54
All-in sustaining costs per pound [a]	3.98	3.14	1.44	3.45	3.94	1.76

($ millions, except per pound information in dollars) — For the years ended

	12/31/24			12/31/23			12/31/22		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	347	704	118	354	723	107	305	666	110
Depreciation/amortization	(89)	(244)	(24)	(81)	(257)	(24)	(74)	(223)	(24)
Treatment and refinement charges	0	140	22	0	166	25	0	179	20
Less: royalties	0	(67)	0	0	(62)	0	0	(103)	0
By-product credits	0	0	(25)	(1)	0	(18)	0	0	(14)
C1 cash cost of sales	258	533	91	272	570	90	231	519	92
Rehabilitation - accretion and amortization	0	9	0	0	9	0	0	3	1
Royalties	0	67	0	0	62	0	0	103	0
Minesite exploration and evaluation costs	4	0	0	7	0	0	11	11	0
Minesite sustaining capital expenditures	34	312	10	34	223	9	44	360	6
Sustaining leases	7	1	3	6	2	4	3	3	0
All-in sustaining costs	303	922	104	319	866	103	289	999	99
Tonnes sold - attributable basis (thousands of tonnes)	38	109	30	42	113	30	44	125	33
Pounds sold - attributable basis (millions pounds)	85	239	67	92	249	67	98	275	72
Cost of sales per pound [a,b]	4.09	2.94	1.77	3.83	2.91	1.60	3.12	2.42	1.52
C1 cash costs per pound [a]	3.04	2.23	1.37	2.95	2.29	1.35	2.36	1.89	1.26
All-in sustaining costs per pound [a]	3.58	3.85	1.56	3.46	3.48	1.53	2.95	3.63	1.36

a. Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
b. Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

EBITDA, Adjusted EBITDA, Attributable EBITDA, Attributable EBITDA Margin and Net Leverage

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.

Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. 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.

Starting with our Q2 2024 MD&A, we are presenting net leverage as a non-GAAP ratio. It is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet.

EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage 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, adjusted 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, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage differently.

Reconciliation of Net Earnings to EBITDA, Adjusted EBITDA and Attributable EBITDA

	For the three months ended			For the years ended	
($ millions)	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22
Net earnings	1,187	780	3,088	1,953	1,017
Income tax expense	694	245	1,520	861	664
Finance costs, net[a]	46	59	143	83	235
Depreciation	484	477	1,915	2,043	1,997
EBITDA	2,411	1,561	6,666	4,940	3,913
Impairment charges (reversals) of non-current assets[b]	(477)	2	(457)	312	1,671
Acquisition/disposition gains[c]	(17)	(1)	(24)	(364)	(405)
Loss on currency translation	18	4	39	93	16
Other expense adjustments[d]	113	97	249	96	17
Income tax expense, net finance costs[a], and depreciation from equity investees	201	110	532	397	401
Adjusted EBITDA	2,249	1,773	7,005	5,474	5,613
Non-controlling Interests	(552)	(481)	(1,820)	(1,487)	(1,584)
Attributable EBITDA	1,697	1,292	5,185	3,987	4,029
Revenues - as adjusted[e]	3,038	2,806	10,724	9,411	9,147
Attributable EBITDA margin[f]	56 %	46 %	48 %	42 %	44 %
			As at 12/31/24	As at 12/31/23	As at 12/31/22
Net leverage[g]			0.1:1	0.1:1	0.1:1

a. Finance costs exclude accretion.
b. Net impairment (reversals) charges for Q4 2024 and 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto. Net impairment charges for 2023 mainly relate to a long-lived asset impairment at Long Canyon. For 2022, net impairment charges primarily relate to a goodwill impairment at Loulo-Gounkoto, and non-current asset impairments at Veladero and Long Canyon, partially offset by an impairment reversal at Reko Diq.
c. Acquisition/disposition gains for Q4 2024 and 2024 relate to miscellaneous assets. For 2023, acquisition/disposition gains primarily relate to a gain on the reopening of the Porgera mine. For 2022, acquisition/disposition gains primarily relate to a gain as Barrick's interest in the Reko Diq project increased from 37.5% to 50%, as well as the sale of two royalty portfolios.
d. Other expense adjustments for Q4 2024 and 2024 mainly relate to a payment to the Government of Mali to advance negotiations and a customs and royalty settlement at Tongon. 2024 was further impacted by the interest and penalties recognized following the proposed settlement of the Zaldívar Tax Assessments in Chile, which was recorded in Q2 2024, a provision made relating to a legacy mine site operated by Homestake Mining Company that was closed prior to the 2001 acquisition by Barrick, and an accrual relating to the road construction in Tanzania per our community investment obligations under the Twiga partnership. For 2023, other expense adjustments mainly relate to changes in the discount rate assumptions on our closed mine rehabilitation provision, care and maintenance expenses at Porgera and the $30 million commitment we made towards the expansion of education infrastructure in Tanzania. For 2022, other expense adjustments mainly relate to a net realizable value impairment of leach pad inventory at Veladero, care and maintenance expenses at Porgera and supplies obsolescence write-off at Bulyanhulu and North Mara.
e. Refer to Reconciliation of Sales to Realized Price per pound/ounce on page 75 of this MD&A.
f. Represents attributable EBITDA divided by revenues - as adjusted.
g. Represents debt, net of cash divided by adjusted EBITDA of the last four consecutive quarters.

Reconciliation of Segment Income to Segment EBITDA

($ millions) — For the three months ended 12/31/24

	Carlin (61.5%)	Cortez[a] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[b] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income (loss)	210	147	104	525	90	(13)	95	143	53	79
Depreciation	46	41	33	133	54	22	35	21	14	54
EBITDA	256	188	137	658	144	9	130	164	67	133

For the three months ended 9/30/24

	Carlin (61.5%)	Cortez[a] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[b] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	186	98	61	383	98	161	73	74	36	26
Depreciation	43	34	29	117	46	53	35	19	13	60
EBITDA	229	132	90	500	144	214	108	93	49	86

For the year ended 12/31/24

	Carlin (61.5%)	Cortez[a] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[b] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	730	433	238	1,567	286	420	316	267	162	135
Depreciation	189	156	110	503	176	178	134	70	53	244
EBITDA	919	589	348	2,070	462	598	450	337	215	379

For the year ended 12/31/23

	Carlin (61.5%)	Cortez [a] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[b] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	577	333	172	1,145	187	388	243	139	123	37
Depreciation	193	224	116	591	154	197	147	64	52	257
EBITDA	770	557	288	1,736	341	585	390	203	175	294

For the year ended 12/31/22

	Carlin (61.5%)	Cortez [a] (61.5%)	Turquoise Ridge (61.5%)	Nevada Gold Mines[b] (61.5%)	Pueblo Viejo (60%)	Loulo-Gounkoto (80%)	Kibali (45%)	North Mara (84%)	Bulyanhulu (84%)	Lumwana (100%)
Income	685	277	98	1,144	265	342	142	177	118	180
Depreciation	192	155	110	551	146	205	178	61	50	223
EBITDA	877	432	208	1,695	411	547	320	238	168	403

a. Includes Goldrush.
b. These results represent our 61.5% interest in Carlin, Cortez, Turquoise Ridge, Phoenix and Long Canyon until it transitioned to care and maintenance at the end of 2023, as previously reported.

Realized Price

Realized price is a non-GAAP financial measure which excludes from sales:

- Treatment and refining charges; and
- Cumulative catch-up adjustment to revenue relating to our streaming arrangements.

We 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. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

($ millions, except per ounce/pound information in dollars)	For the three months ended				For the years ended					
	Gold		Copper		Gold			Copper		
	12/31/24	9/30/24	12/31/24	9/30/24	12/31/24	12/31/23	12/31/22	12/31/24	12/31/23	12/31/22
Sales	3,327	3,097	260	213	11,820	10,350	9,920	855	795	868
Sales applicable to non-controlling interests	(1,004)	(930)	0	0	(3,579)	(3,179)	(3,051)	0	0	0
Sales applicable to equity method investments[a,b]	240	241	165	141	849	667	597	603	587	646
Sales applicable to sites in closure or care and maintenance[c]	(1)	(2)	0	0	(8)	(15)	(55)	0	0	0
Treatment and refining charges	7	7	51	39	29	30	23	162	191	199
Other[d]	(7)	0	0	0	(7)	(15)	0	0	0	0
Revenues – as adjusted	2,562	2,413	476	393	9,104	7,838	7,434	1,620	1,573	1,713
Ounces/pounds sold (000s ounces/millions pounds)[c]	965	967	121	91	3,798	4,024	4,141	391	408	445
Realized gold/copper price per ounce/pound[e]	2,657	2,494	3.96	4.27	2,397	1,948	1,795	4.15	3.85	3.85

a. Represents sales of $208 million and $741 million, respectively, for Q4 2024 and 2024 (Q3 2024: $193 million; 2023: $667 million; 2022: $597 million) applicable to our 45% equity method investment in Kibali and $32 million and $108 million, respectively (Q3 2024: $48 million; 2023: $nil; 2022: $nil) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of $97 million and $357 million, respectively, for Q4 2024 and 2024 (Q3 2024: $91 million; 2023: $359 million; 2022: $390 million) applicable to our 50% equity method investment in Zaldívar and $74 million and $270 million, respectively (Q3 2024: $55 million; 2023: $253 million; 2022: $275 million) applicable to our 50% equity method investment in Jabal Sayid for copper.
b. Sales applicable to equity method investments are net of treatment and refinement charges.
c. On an attributable basis. Excludes Pierina, which was producing incidental ounces until December 31, 2023 while in closure. It also excludes Long Canyon which is producing residual ounces from the leach pad while in care and maintenance.
d. Represents cumulative catch-up adjustment to revenue relating to our streaming arrangements. Refer to note 2e to the Financial Statements for more information.
e. Realized price per ounce/pound may not calculate based on amounts presented in this table.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; 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, 2024.

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 A Tier Two Gold Asset is an asset with a reserve with potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

3 A Tier One Copper Asset/Project is an asset with a $3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with costs per pound in the lower half of the industry cost curve.

4 A Strategic Asset is an asset, which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

5 Currently consists of Barrick's Lumwana mine, Zaldívar and Jabal Sayid joint ventures, and Reko Diq project.

6 Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 75 of this MD&A.

7 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). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

8 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. 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.

9 Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

10 Categories as defined in the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. Achievement of Barrick's Scope 3 targets will require collaboration with suppliers and customers in our value chain, which are outside of Barrick's direct control.

11 Preliminary figures and subject to external assurance.

12 All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu Mt are reported to the second significant digit. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place. 2024 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper & silver mineral resources and mineral reserves.

13 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, 2024, unless otherwise noted. Proven reserves of 270 million tonnes grading 1.75 g/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 0.90 g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper. Measured resources of 450 million tonnes grading 1.68 g/t, representing 24 million ounces of gold, and 600 million tonnes grading 0.38%, representing 2.3 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.01 g/t, representing 150 million ounces of gold, and 5,400 million tonnes grading 0.39%, representing 22 million tonnes of copper. Inferred resources of 1,400 million tonnes grading 0.9 g/t, representing 41 million ounces of gold, and 1,300

million tonnes grading 0.3%, representing 3.9 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 83-92 of Barrick's Fourth Quarter and Year-End 2024 Report.

14 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, 2023, unless otherwise noted. Proven reserves of 250 million tonnes grading 1.85 g/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 1.61 g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Measured resources of 430 million tonnes grading 1.76 g/t, representing 24 million ounces of gold, and 580 million tonnes grading 0.39%, representing 2.2 million tonnes of copper. Indicated resources of 4,800 million tonnes grading 1.00 g/t, representing 150 million ounces of gold, and 4,900 million tonnes grading 0.39%, representing 19 million tonnes of copper. Inferred resources of 1,500 million tonnes grading 0.8 g/t, representing 39 million ounces of gold, and 2,000 million tonnes grading 0.4%, representing 7.1 million tonnes of copper. Totals may not appear to sum correctly due to rounding. Complete 2023 mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 33-45 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2023 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

15 Proven and probable reserve gains 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:

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	$1,300
2023[e]	77	—	(4.6)	5	$1,300
2024[f]	89	—	(4.6)	17	$1,400
2019 - 2024 Total	*N/A*	*(3.1)*	*(25)*	*46*	*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
2019 - 2024 Total	*N/A*	—	*(3,413)*	*30,121*	*N/A*

Attributable Proven and Probable organic gold equivalent reserve additions calculated from the cumulative net change in reserves from year-end 2020 to 2024 using reserve prices for gold equivalent ounce (GEO) conversionas shown in the tables above to result in the Attributable Net Change GEO tabulated below:

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)	6.7
2019 - 2024 Total	*N/A*	*(3.1)*	*(33)*	*111*

Totals may not appear to sum correctly due to rounding.

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.

All estimates 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, unless otherwise noted, 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, unless otherwise noted: 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, unless otherwise noted, 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, unless otherwise noted. 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, unless otherwise noted. 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.

[f] Estimates are as of December 31, 2024, unless otherwise noted. 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.

16 Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the NGM joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.

17 See 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.

18 See the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.

19 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, 2024, unless otherwise noted. A Technical Report on Reko Diq will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ within 45 days of Barrick's Q4 and Annual MD&A and Financial Statements dated February 12, 2025. For further information with respect to the key assumptions, parameters and risks associated with Reko Diq, the mineral reserve and resource estimates included herein and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca.

20 Reko Diq probable reserves of 1,400 million tonnes grading 0.28 g/t representing 13 million ounces of gold, probable reserves of 1,500 million tonnes grading 0.48% representing 7.3 million tonnes of copper, indicated resources of 1,800 million tonnes grading 0.25 g/t representing 15 million ounces of gold, inferred resources of 640 million tonnes grading 0.2 g/t representing 3.9 million ounces of gold, indicated resources of 2,000 million tonnes grading 0.43% representing 8.4 million tonnes of copper, and inferred resources of 690 million tonnes grading 0.3% representing 2.2 million tonnes of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this MD&A, including tonnes, grades, and ounces, can be found on pages 83-92 of Barrick's Fourth Quarter and Year-End 2024 Report.

21 A Technical Report on Lumwana will be prepared in accordance with Form 43-101F1 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov within 45 days of Barrick's Q4 and Annual MD&A and Financial Statements dated February 12, 2025. For further information with respect to the key assumptions, parameters and risks associated with Lumwana and other technical information, please refer to the Technical Report to be made available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

22 *Greater Leeville Significant Intercepts*[a]

Drill Results from Q4 2024

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)	True Width (m)[c]	Au (g/t)
NTC-24024	68	(50)	104.2-113.6	9.4	8.6	33.37
			148.7-163.9	15.2	12.8	7.30
NTC-24012	281	(41)	88.3-91.7	3.4	1.1	35.68
			110.3-158.5	48.2	15.7	15.21
NTC-24022	325	(61)	53.3-58.2	4.9	3.6	58.01
			87.0-107.6	20.6	16.2	10.15
NTC-24020	275	(35)	121.0-142.0	20.7	12.7	17.36
			222.5-237.4	14.9	5.1	10.37
NTC-24006A	135	(45)	125.6-128.6	3.0	2.4	12.21
			140.8-146.4	5.6	4.4	9.53
			169.9-176.8	6.9	6.0	5.39
NTC-24021	302	(35)	124.0-168.2	44.2	22.1	11.61
			171.3-178.2	6.9	3.5	10.49
			285.9-289.6	3.7	1.3	3.99
HSC-24003	160	(53)	142.9-165.8	22.9	18.1	5.59
HSC-24005	105	(52)	179.2-186.5	7.3	6.0	4.28
HSC-24004	91	(58)	136.5-147.2	10.7	9.0	4.52

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 meters; internal dilution is less than 20% total width.
b. Carlin Trend drill hole nomenclature: Project area (NTC - North Turf Core, HSC - Horsham Underground Core) followed by the year (24 for 2024) then hole number.
c. True width (TW) for NTC and HSC 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 Leeville contained in this MD&A 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 an independent laboratory, ALS Minerals. Procedures are employed to ensure 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 on the Carlin Trend conform to industry accepted quality control methods.

23 *Reko Diq, Gurich Growth Plan Significant Intercepts*[a]

Drill Results from Q4 2024

							Including			
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Cu (%)	Interval (m)	Width (m)	Au (g/t)	Cu (%)
RD-925	200	(70)	102-700	598	0.1	0.43	340-510	170	0.13	0.57

a. All intercepts calculated using a 0.3% Cu cutoff and are uncapped; maximum internal dilution of 18 meters below 0.3% Cu.
b. Reko Diq drill hole nomenclature: Reko Diq District (RD) followed by hole number. Drill method is diamond drilling.
c. True widths of intercepts are estimated using the core axis and are uncertain at this stage.

The drilling results for Gurich (H8) growth plan contained in this MD&A 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 conducted onsite, and analyses are conducted by an independent laboratory, SGS - Karachi. Procedures are employed to ensure 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 Reko Diq - Gurich conform to industry accepted quality control methods.

24 *Loulo-Gounkoto Significant Intercepts*[a]

Drill Results from Q4 2024

							Including[d]		
	Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)[c]	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
	BDH67	91.29	(53.35)	416 - 420	4	1.20			
BDH67		91.29	(53.35)	449.2 - 462	12.8	1.19			
BDH67		91.29	(53.35)	494 - 400	6	1.07			
BDH67		91.29	(53.35)	503 - 408	5	2.51			
BDH67		91.29	(53.35)	526.65 - 429.7	3.05	0.62			
BDH67		91.29	(53.35)	541.8 - 454.5	12.7	1.51			
BDH68		90	(52)	374.5 - 379.75	5.25	2.65			
BDH69		269.72	(50.23)	217.25 - 220.65	3.4	2.46			
BDH69		269.72	(50.23)	312.8 - 314.8	2	3.94			

:355	90.73	(50.5)	67 - 74	7	10.06			
:355	90.73	(50.5)	78 - 90	12	1.83			
:355	90.73	(50.5)	130 - 132	2	0.59			
:355	90.73	(50.5)	138 - 142	4	0.74			
:374	90.14	(51.09)	238 - 242	4	5.38			
:375	270	(50)	289 - 291	2	2.88			
:377	270.4	(50.34)	84 - 87	3	1.57			
:377	270.4	(50.34)	127 - 136	9	0.84			
:378	269.48	(49.49)	90 - 96	6	3.36	90 - 92	2	8.48
:378	269.48	(49.49)	100 - 102	2	0.71			
:378	269.48	(49.49)	106 - 114	8	2.35	107 - 109	2	6.95
:378	269.48	(49.49)	125 - 127	2	2.08			
:378	269.48	(49.49)	151 - 153	2	0.81			
:378	269.48	(49.49)	167 - 174	7	0.98			
:378	269.48	(49.49)	179 - 183	4	3.43			
:378	269.48	(49.49)	185 - 187	2	0.76			
:378	269.48	(49.49)	203 - 208	5	1.86			
:378	269.48	(49.49)	213 - 216	3	0.57			
:379	270.38	(50.02)	10 - 14	4	1.89			
:379	270.38	(50.02)	61 - 70	9	3.67	61 - 66	5	5.69
:380	270	(50)	52 - 65	13	1.21			
:381	270	(50)	21 - 23	2	1.45			
:381	270	(50)	43 - 45	2	1.23			
:381	270	(50)	50 - 56	6	1.19			
:381	270	(50)	66 - 69	3	1.97			
:381	270	(50)	98 - 100	2	2.50			
:381	270	(50)	214 - 229	15	25.13	221 - 226	5	72.47
C057	89.28	(51.3)	61 - 66	5	1.55			
C057	89.28	(51.3)	69 - 72	3	0.90			
027	270.35	(51)	226.4 - 228.4	2	0.82			

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.
b. Loulo-Gounkoto drill hole nomenclature: prospect initial B (Baboto), BN (Baboto North), DB (Domain Boundary), DB1 (Domain Boundary 1) followed by type of drilling RC (Reverse Circulation), DH (Diamond Drilling).
c. True widths uncertain at this stage.
d. All intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.

The drilling results for Loulo-Gounkoto contained in this MD&A 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 an independent laboratory, SGS. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure 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 on the Loulo property conform to industry accepted quality control methods.

25 *Tongon Significant Intercepts*[a]

Drill Results from Q4 2024					
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**
JBEAC006	120	(50)	24 - 33	9	4.76
JBEAC007	120	(50)	22 - 29	7	6.97
JBERC008	120	(50)	14 - 25	11	6.74
JBERC021	120	(50)	58 - 77	19	2.76
JBERC025	120	(50)	70 - 88	18	4.64
JBERC026	120	(50)	63 - 78	15	3.22
JBERC030	120	(50)	68 - 77	9	5.31
JBERC037	120	(50)	52 - 70	18	3.56
JBERC038	120	(50)	64 - 76	12	3.73
JBERC046	120	(50)	49 - 58	9	4.86
JBERC075	120	(50)	15 - 25	10	5.64
JBERC083	120	(50)	27 - 36	9	5.08
JBERC088	120	(50)	24 - 36	12	9.81

JBERC089	120	(50)	37 - 50	13	7.25
JBERC092	120	(50)	47 - 67	20	2.94
JBERC103	120	(50)	62 - 72	10	6.11
JBERC114	120	(50)	53 - 63	10	4.52
JBERC162	120	(50)	22 - 38	16	2.87
JBERC174	120	(50)	44 - 60	16	4.50
JBERC215	120	(50)	69 - 85	16	3.57
KKHRC031	270	(55)	4 - 32	28	2.29
KKHRC042	270	(55)	55 -58	3	7.00
KKHRC044	270	(55)	9 - 17	8	4.31
KKHRC054	270	(55)	14 - 27	13	3.73
KKHRC069	270	(55)	38 - 42	4	4.99
KKHRC071	270	(55)	58 - 88	30	0.77
KKHRC090	270	(55)	46 - 55	9	3.49
KKHRC100A	270	(55)	85 - 113	28	0.90
KKHRC104	270	(55)	54 - 57	3	15.49

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.
b. Drill hole nomenclature: License initial: KKH (Korokoha); Target initial: JBE (Jubula East); followed by type of drilling AC (Air Core), RC (Reverse Circulation), DH (Diamond Drilling).
c. True widths of intercepts are uncertain at this stage.

The drilling results for Tongon contained in this MD&A 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 SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure 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 on the Tongon property conform to industry accepted quality control methods.

26 *Kibali Significant Intercepts*[a]

Drill Results from Q4 2024

						Including[e]		
Drill Hole[b]	**Azimuth**	**Dip**	**Interval (m)**	**Width (m)**[c]	**Au (g/t)**	**Interval (m)**	**Width (m)**[d]	**Au (g/t)**
RHGC2053	230	(63)	42.00 - 46.00	4.00	1.76			
			76.00 - 88.00	12.00	231.15			
RHGC2066	230	(64)	72.00 - 96.00	24.00	3.12	72.00 - 76.00	4.00	11.18
RHGC2067	230	(70)	74.00 - 96.00	22.00	2.74	72.00 - 88.00	14.00	3.29
RHDD0079	229	(64)	79.00 - 81.80	2.80	0.63			
			85.00 - 91.00	6.00	1.40			
			131.00 - 140.80	8.80	17.30	134.00 - 138.00	4.00	36.17
KCDU7507	316	30	0.00 - 7.86	7.86	1.76			
			21.79 - 55.83	34.04	3.9	21.79 - 48.00	26.21	3.18

a. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 25% total width.
b. Kibali drill hole nomenclature: prospect initial (KC=Durba (KCD), RH=Rhino followed by the type of drilling (RC=Reverse Circulation, DD=Diamond, GC=Grade control) with no designation of the year. KCDU = KCD Underground.
c. True widths of intercepts are uncertain at this stage.
d. Weighted average is calculated by fence using significant intercepts, over the strength length.
e. All including intercepts, calculated using a 0.5 g/t Au cutoff and are uncapped, minimum intercept width is 1 meter, no internal dilution, with grade significantly above (>40%) the overall intercept grade .

The drilling results for Kibali contained in this MD&A 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 an independent laboratory, SGS. Procedures are employed to ensure 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 Kibali conform to industry accepted quality control methods.

Glossary of Technical Terms

ALL-IN SUSTAINING COSTS: A non-GAAP measure of cost per ounce/pound for gold/copper. Refer to page 61 of this MD&A for further information and a reconciliation of the measure.

AUTOCLAVE: Oxidation process in which high temperatures and pressures are applied to convert refractory sulfide mineralization into amenable oxide ore.

BY-PRODUCT: A secondary metal or mineral product recovered in the milling process such as silver.

C1 CASH COSTS: A non-GAAP measure of cost per pound for copper. Refer to page 61 of this MD&A for further information and a reconciliation of the measure.

CONCENTRATE: A very fine, powder-like product containing the valuable ore mineral from which most of the waste mineral has been eliminated.

CONTAINED OUNCES: Represents ounces in the ground before loss of ounces not able to be recovered by the applicable metallurgical processing process.

DEVELOPMENT: Work carried out for the purpose of gaining access to an ore body. In an underground mine, this includes shaft sinking, crosscutting, drifting and raising. In an open-pit mine, development includes the removal of overburden (more commonly referred to as stripping in an open pit).

DILUTION: The effect of waste or low-grade ore which is unavoidably extracted and comingled with the ore mined thereby lowering the recovered grade from what was planned to be mined.

DORÉ: Unrefined gold and silver bullion bars usually consisting of approximately 90 percent precious metals that will be further refined to almost pure metal.

DRILLING:

Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays.

Reverse circulation: drilling that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the center of the drill pipe and are collected, examined and assayed.

In-fill: drilling closer spaced holes in between existing holes, used to provide greater geological detail and to help upgrade resource estimates to reserve estimates.

Step-out: drilling to intersect a mineralized horizon or structure along strike or down-dip.

EXPLORATION: Prospecting, sampling, mapping, drilling and other work involved in searching for minerals.

FREE CASH FLOW: A non-GAAP measure that reflects our ability to generate cash flow. Refer to page 60 of this MD&A for a definition.

GRADE: The amount of metal in each tonne of ore, expressed as grams per tonne (g/t) for precious metals and as a percentage for most other metals.

Cut-off grade: the minimum metal grade at which an ore body can be economically mined (used in the calculation of ore reserves).

Mill-head grade: metal content per tonne of ore going into a mill for processing.

Reserve grade: estimated metal content of an ore body, based on reserve calculations.

HEAP LEACHING: A process whereby gold/copper is extracted by "heaping" broken ore on sloping impermeable pads and continually applying to the heaps a weak cyanide solution/sulfuric acid which dissolves the contained gold/copper. The gold/copper-laden solution is then collected for gold/copper recovery.

HEAP LEACH PAD: A large impermeable foundation or pad used as a base for stacking ore for the purpose of heap leaching.

MILL: A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

MINERAL RESERVE: See pages 83 to 92 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 83 to 92 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

OPEN PIT: A mine where the minerals are mined entirely from the surface.

ORE: Rock, generally containing metallic or non-metallic minerals, which can be mined and processed at a profit.

ORE BODY: A sufficiently large amount of ore that can be mined economically.

OUNCES: Troy ounce is a unit of measure used for weighing gold at 999.9 parts per thousand purity and is equivalent to 31.1035g.

RECLAMATION: The process by which lands disturbed as a result of mining activity are modified to support future beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock dumps and other disturbed areas.

RECOVERY RATE: A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the valuable material recovered compared to the total material originally contained in the ore.

REFINING: The final stage of metal production in which impurities are removed through heating to extract the pure metal.

ROASTING: The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides and remove other elements (carbon, antimony or arsenic).

STRIPPING: Removal of overburden or waste rock overlying an ore body in preparation for mining by open-pit methods.

TAILINGS: The material that remains after all economically and technically recoverable precious metals have been removed from the ore during processing.

TOTAL CASH COSTS: A non-GAAP measure of cost per ounce for gold. Refer to page 61 of this MD&A for further information and a reconciliation of the measure.

Mineral Reserves and Mineral Resources

The tables on the next seven pages set forth Barrick's interest in the total proven and probable gold, silver and copper reserves and in the total measured, indicated and inferred gold, silver and copper resources and certain related information at each property. For further details of proven and probable mineral reserves and measured, indicated and inferred mineral resources by category, metal and property, see pages 83 to 92.

The Company has carefully prepared and verified the mineral reserve and mineral resource figures and believes that its method of estimating mineral reserves has been verified by mining experience. These figures are estimates, however, and no assurance can be given that the indicated quantities of metal will be produced. Metal price fluctuations may render mineral reserves containing relatively lower grades of mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

Definitions

A *mineral resource* is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

An *inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An *indicated mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A *measured mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

A *mineral reserve* is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A *mineral reserve* includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A *probable mineral reserve* is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A *proven mineral reserve* is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Gold Mineral Reserves[1,2,3,5]

As at December 31, 2024	PROVEN [9]			PROBABLE [9]			TOTAL [9]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	3.74	0.00064	—	—	—	0.0053	3.74	0.00064
Bulyanhulu underground	0.61	7.06	0.14	16	6.96	3.6	17	6.96	3.8
Bulyanhulu (84.00%) total	0.62	7.03	0.14	16	6.96	3.6	17	6.96	3.8
Jabal Sayid surface	0.14	0.66	0.0030	—	—	—	0.14	0.66	0.0030
Jabal Sayid underground	8.7	0.32	0.089	4.5	0.46	0.066	13	0.37	0.16
Jabal Sayid (50.00%) total	8.8	0.32	0.092	4.5	0.46	0.066	13	0.37	0.16
Kibali surface	6.4	2.00	0.41	17	2.17	1.2	24	2.13	1.6
Kibali underground	7.0	4.45	1.0	16	3.74	1.9	23	3.96	2.9
Kibali (45.00%) total	13	3.28	1.4	33	2.93	3.2	47	3.03	4.6
Loulo-Gounkoto surface[4]	11	2.43	0.83	15	3.30	1.6	26	2.95	2.5
Loulo-Gounkoto underground[4]	7.6	5.13	1.3	23	4.82	3.6	31	4.90	4.9
Loulo-Gounkoto (80.00%) total[4]	18	3.56	2.1	39	4.22	5.2	57	4.00	7.3
North Mara surface	5.3	3.90	0.66	25	1.51	1.2	30	1.92	1.9
North Mara underground	2.0	3.37	0.22	5.9	4.43	0.84	7.9	4.16	1.1
North Mara (84.00%) total	7.3	3.75	0.88	31	2.07	2.0	38	2.39	2.9
Tongon surface (89.70%)	3.2	2.10	0.21	4.8	2.63	0.40	8.0	2.41	0.62
AFRICA AND MIDDLE EAST TOTAL	52	2.91	4.8	130	3.52	15	180	3.35	19
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600	0.60	12
Porgera surface	0.11	2.07	0.0076	7.2	2.88	0.67	7.3	2.87	0.68
Porgera underground	0.69	6.42	0.14	3.2	6.48	0.66	3.9	6.47	0.81
Porgera (24.50%) total	0.81	5.80	0.15	10	3.98	1.3	11	4.11	1.5
Pueblo Viejo surface (60.00%)	48	2.27	3.5	130	2.06	8.8	180	2.11	12
Reko Diq surface (50.00%)	—	—	—	1,400	0.28	13	1,400	0.28	13
Veladero surface (50.00%)	24	0.66	0.51	49	0.68	1.1	73	0.67	1.6
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	1.09	6.6	2,100	0.49	33	2,300	0.54	40
NORTH AMERICA									
Carlin surface	4.1	1.60	0.21	58	2.39	4.4	62	2.33	4.6
Carlin underground	0.050	6.17	0.010	20	7.69	4.8	20	7.69	4.8
Carlin (61.50%) total	4.1	1.66	0.22	77	3.73	9.3	82	3.62	9.5
Cortez surface	1.0	2.78	0.090	63	1.02	2.1	64	1.05	2.2
Cortez underground	—	—	—	28	6.78	6.1	28	6.78	6.1
Cortez (61.50%) total	1.0	2.78	0.090	91	2.79	8.2	92	2.79	8.3
Hemlo surface	—	—	—	25	0.93	0.75	25	0.93	0.75
Hemlo underground	0.29	3.84	0.036	6.2	4.30	0.86	6.5	4.28	0.90
Hemlo (100%) total	0.29	3.84	0.036	31	1.60	1.6	32	1.62	1.6
Phoenix surface (61.50%)	5.2	0.64	0.11	87	0.63	1.8	92	0.63	1.9
Turquoise Ridge surface	16	2.26	1.2	11	1.92	0.66	27	2.12	1.8
Turquoise Ridge underground	6.3	11.32	2.3	16	9.48	4.8	22	10.00	7.1
Turquoise Ridge (61.50%) total	22	4.82	3.4	27	6.42	5.5	49	5.69	8.9
NORTH AMERICA TOTAL	33	3.69	3.9	310	2.61	26	350	2.71	30
TOTAL	**270**	**1.75**	**15**	**2,500**	**0.90**	**74**	**2,800**	**0.99**	**89**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves[1,2,3,5]

As at December 31, 2024	PROVEN [9]			PROBABLE [9]			TOTAL [9]		
Based on attributable tonnes	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Cu Grade (%)	Contained Cu (Mt)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	0.38	0.000020	—	—	—	0.0053	0.38	0.000020
Bulyanhulu underground	0.61	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Bulyanhulu (84.00%) total	0.62	0.41	0.0025	16	0.35	0.057	17	0.35	0.060
Jabal Sayid surface	0.14	2.68	0.0037				0.14	2.68	0.0037
Jabal Sayid underground	8.7	2.12	0.18	4.5	2.16	0.097	13	2.14	0.28
Jabal Sayid (50.00%) total	8.8	2.13	0.19	4.5	2.16	0.097	13	2.14	0.28
Lumwana surface (100%)	140	0.49	0.68	1,500	0.53	7.6	1,600	0.52	8.3
AFRICA AND MIDDLE EAST TOTAL	150	0.59	0.87	1,500	0.53	7.8	1,600	0.54	8.7
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	0.19	0.22	480	0.23	1.1	600	0.22	1.3
Reko Diq surface (50.00%)	—	—	—	1,500	0.48	7.3	1,500	0.48	7.3
Zaldívar surface (50.00%)	110	0.44	0.48	66	0.41	0.27	180	0.43	0.75
LATIN AMERICA AND ASIA PACIFIC TOTAL	220	0.31	0.70	2,100	0.42	8.6	2,300	0.41	9.4
NORTH AMERICA									
Phoenix surface (61.50%)	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
NORTH AMERICA TOTAL	6.9	0.16	0.011	110	0.18	0.20	120	0.18	0.21
TOTAL	**380**	**0.42**	**1.6**	**3,600**	**0.46**	**17**	**4,000**	**0.45**	**18**

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Reserves[1,2,3,5]

As at December 31, 2024	PROVEN [9]			PROBABLE [9]			TOTAL [9]		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST									
Bulyanhulu surface	0.0053	7.29	0.0012	—	—	—	0.0053	7.29	0.0012
Bulyanhulu underground	0.61	6.98	0.14	16	5.51	2.9	17	5.56	3.0
Bulyanhulu (84.00%) total	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
AFRICA AND MIDDLE EAST TOTAL	0.62	6.98	0.14	16	5.51	2.9	17	5.56	3.0
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600	1.52	29
Pueblo Viejo surface (60.00%)	48	12.44	19	130	12.69	54	180	12.62	73
Veladero surface (50.00%)	24	12.92	10.0	49	13.96	22	73	13.62	32
LATIN AMERICA AND ASIA PACIFIC TOTAL	190	6.04	36	670	4.60	98	850	4.92	130
NORTH AMERICA									
Phoenix surface (61.50%)	5.2	7.87	1.3	87	7.78	22	92	7.78	23
NORTH AMERICA TOTAL	5.2	7.87	1.3	87	7.78	22	92	7.78	23
TOTAL	**190**	**6.09**	**38**	**770**	**4.98**	**120**	**960**	**5.20**	**160**

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources[1,3,5,6,7,8]

As at December 31, 2024	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	Contained ozs	Tonnes	Grade	Contained ozs
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	3.74	0.00064	—	—	—	0.00064	—	—	—
Bulyanhulu underground	2.8	7.94	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Bulyanhulu (84.00%) total	2.8	7.93	0.72	28	7.16	6.5	7.2	11	7.2	2.5
Jabal Sayid surface	0.14	0.66	0.0030	—	—	—	0.0030	—	—	—
Jabal Sayid underground	9.1	0.39	0.11	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Jabal Sayid (50.00%) total	9.2	0.40	0.12	6.4	0.50	0.10	0.22	1.1	0.6	0.021
Kibali surface	9.5	2.14	0.65	26	2.17	1.8	2.5	8.2	2.2	0.58
Kibali underground	11	4.43	1.5	29	3.45	3.3	4.8	4.3	2.5	0.35
Kibali (45.00%) total	20	3.34	2.1	56	2.85	5.1	7.3	12	2.3	0.93
Loulo-Gounkoto surface[4]	12	2.41	0.95	19	3.34	2.1	3.0	2.8	2.4	0.22
Loulo-Gounkoto underground[4]	18	4.21	2.4	38	4.22	5.1	7.6	12	2.0	0.81
Loulo-Gounkoto (80.00%) total[4]	30	3.48	3.4	57	3.93	7.2	11	15	2.1	1.0
North Mara surface	7.8	3.19	0.80	36	1.60	1.9	2.7	2.0	1.6	0.10
North Mara underground	6.8	2.17	0.48	29	2.29	2.1	2.6	8.9	1.6	0.47
North Mara (84.00%) total	15	2.71	1.3	65	1.91	4.0	5.3	11	1.6	0.57
Tongon surface (89.70%)	3.8	2.24	0.28	4.8	2.71	0.42	0.70	1.5	2.3	0.11
AFRICA AND MIDDLE EAST TOTAL	81	3.05	7.9	220	3.34	23	31	52	3.1	5.2
LATIN AMERICA AND ASIA PACIFIC										
Alturas surface (100%)	—	—	—	58	1.16	2.2	2.2	130	0.8	3.6
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22	370	0.4	4.4
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface	—	—	—	28	2.35	2.1	2.1	17	1.7	0.94
Porgera underground	0.74	6.87	0.16	4.0	6.42	0.82	0.98	1.9	6.4	0.38
Porgera (24.50%) total	0.74	6.87	0.16	32	2.86	2.9	3.1	19	2.2	1.3
Pueblo Viejo surface (60.00%)	61	2.09	4.1	190	1.87	11	15	7.5	1.6	0.38
Reko Diq surface (50.00%)	—	—	—	1,800	0.25	15	15	640	0.2	3.9
Veladero surface (50.00%)	26	0.65	0.53	85	0.65	1.8	2.3	16	0.5	0.29
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	1.08	11	3,700	0.60	70	81	1,200	0.4	15

See “Mineral Reserves and Resources Endnotes”.

Gold Mineral Resources[1,3,5,6,7,8]

As at December 31, 2024	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
Based on attributable ounces	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)	Contained ozs (Moz)	Tonnes (Mt)	Grade (g/t)	Contained ozs (Moz)
NORTH AMERICA										
Carlin surface	8.8	1.29	0.37	96	2.06	6.4	6.7	29	1.3	1.2
Carlin underground	0.086	8.55	0.024	33	7.92	8.5	8.6	19	7.3	4.5
Carlin (61.50%) total	8.9	1.36	0.39	130	3.57	15	15	48	3.7	5.7
Cortez surface	1.6	2.79	0.15	100	0.97	3.2	3.3	31	0.6	0.63
Cortez underground	—	—	—	39	6.30	8.0	8.0	15	5.6	2.8
Cortez (61.50%) total	1.6	2.79	0.15	140	2.45	11	11	46	2.3	3.4
Donlin surface (50.00%)	—	—	—	270	2.24	20	20	46	2.0	3.0
Fourmile underground (100%)	—	—	—	3.6	11.76	1.4	1.4	14	14.1	6.4
Hemlo surface	—	—	—	50	1.00	1.6	1.6	5.0	0.7	0.12
Hemlo underground	3.9	4.37	0.55	9.8	4.04	1.3	1.8	3.5	4.5	0.50
Hemlo (100%) total	3.9	4.37	0.55	60	1.49	2.9	3.4	8.5	2.3	0.62
Phoenix surface (61.50%)	5.2	0.64	0.11	240	0.49	3.9	4.0	16	0.4	0.19
Turquoise Ridge surface	16	2.22	1.2	29	1.69	1.6	2.7	14	1.1	0.51
Turquoise Ridge underground	6.6	12.01	2.5	18	9.91	5.8	8.4	3.7	8.5	1.0
Turquoise Ridge (61.50%) total	23	5.02	3.7	47	4.87	7.4	11	18	2.6	1.5
NORTH AMERICA TOTAL	43	3.58	4.9	900	2.12	61	66	200	3.3	21
TOTAL	**450**	**1.68**	**24**	**4,800**	**1.01**	**150**	**180**	**1,400**	**0.9**	**41**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Resources[1,3,5,6,7,8]

As at December 31, 2024	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
	Tonnes	Grade	Contained Cu	Tonnes	Grade	Contained Cu	Contained Cu	Tonnes	Grade	Contained Cu
Based on attributable tonnes	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(%)	(Mt)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	0.38	0.000020	—	—	—	0.000020	—	—	—
Bulyanhulu underground	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Bulyanhulu (84.00%) total	2.8	0.37	0.010	28	0.36	0.10	0.11	11	0.3	0.036
Jabal Sayid surface	0.14	2.68	0.0037	—	—	—	0.0037	—	—	—
Jabal Sayid underground	9.1	2.49	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Jabal Sayid (50.00%) total	9.2	2.50	0.23	6.4	2.23	0.14	0.37	1.1	0.5	0.0058
Lumwana surface (100%)	170	0.45	0.77	1,800	0.50	9.2	10	230	0.4	0.91
AFRICA AND MIDDLE EAST TOTAL	190	0.55	1.0	1,900	0.51	9.4	10	240	0.4	0.95
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	170	0.21	0.36	1,000	0.21	2.2	2.5	360	0.2	0.66
Reko Diq surface (50.00%)	—	—	—	2,000	0.43	8.4	8.4	690	0.3	2.2
Zaldívar surface (50.00%)	240	0.39	0.94	290	0.36	1.0	2.0	15	0.3	0.048
LATIN AMERICA AND ASIA PACIFIC TOTAL	410	0.31	1.3	3,300	0.35	12	13	1,100	0.3	3.0
NORTH AMERICA										
Phoenix surface (61.50%)	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
NORTH AMERICA TOTAL	6.9	0.16	0.011	300	0.17	0.51	0.52	18	0.2	0.028
TOTAL	**600**	**0.38**	**2.3**	**5,400**	**0.39**	**22**	**24**	**1,300**	**0.3**	**3.9**

See “Mineral Reserves and Resources Endnotes”.

Silver Mineral Resources[1,3,5,6,7,8]

As at December 31, 2024	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
Based on attributable ounces	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)	Contained Ag (Moz)	Tonnes (Mt)	Ag Grade (g/t)	Contained Ag (Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0053	7.29	0.0012	—	—	—	0.0012	—	—	—
Bulyanhulu underground	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
Bulyanhulu (84.00%) total	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
AFRICA AND MIDDLE EAST TOTAL	2.8	6.87	0.62	28	5.56	5.1	5.7	11	5.7	2.0
LATIN AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53	370	1.0	11
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Pueblo Viejo surface (60.00%)	61	11.47	22	190	11.22	68	91	7.5	6.8	1.6
Veladero surface (50.00%)	26	13.08	11	85	13.91	38	49	16	15.8	8.2
LATIN AMERICA AND ASIA PACIFIC TOTAL	320	11.81	120	1,700	14.36	810	930	410	2.3	30
NORTH AMERICA										
Phoenix surface (61.50%)	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
NORTH AMERICA TOTAL	5.2	7.87	1.3	240	6.40	50	52	16	4.2	2.2
TOTAL	**330**	**11.70**	**120**	**2,000**	**13.28**	**860**	**990**	**440**	**2.4**	**34**

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves[1,2,3,5]

For the years ended December 31	2024				2023			
Based on attributable ounces	Ownership %	Tonnes (Mt)	Grade [9] (g/t)	Ounces (Moz)	Ownership %	Tonnes (Mt)	Grade [9] (g/t)	Ounces (Moz)
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00%	0.0053	3.74	0.00064	84.00%	0.0088	5.89	0.0017
Bulyanhulu underground	84.00%	17	6.96	3.8	84.00%	18	6.05	3.4
Bulyanhulu Total	84.00%	17	6.96	3.8	84.00%	18	6.05	3.4
Jabal Sayid surface	50.00%	0.14	0.66	0.0030	50.00%	0.064	0.38	0.00078
Jabal Sayid underground	50.00%	13	0.37	0.16	50.00%	14	0.34	0.15
Jabal Sayid Total	50.00%	13	0.37	0.16	50.00%	14	0.34	0.15
Kibali surface	45.00%	24	2.13	1.6	45.00%	24	2.05	1.6
Kibali underground	45.00%	23	3.96	2.9	45.00%	24	4.10	3.1
Kibali Total	45.00%	47	3.03	4.6	45.00%	47	3.07	4.7
Loulo-Gounkoto surface[4]	80.00%	26	2.95	2.5	80.00%	24	2.84	2.1
Loulo-Gounkoto underground[4]	80.00%	31	4.90	4.9	80.00%	33	4.81	5.1
Loulo-Gounkoto Total[4]	80.00%	57	4.00	7.3	80.00%	57	3.99	7.2
North Mara surface	84.00%	30	1.92	1.9	84.00%	30	1.90	1.8
North Mara underground	84.00%	7.9	4.16	1.1	84.00%	9.3	3.60	1.1
North Mara Total	84.00%	38	2.39	2.9	84.00%	39	2.30	2.9
Tongon surface	89.70%	8.0	2.41	0.62	89.70%	5.5	1.98	0.35
AFRICA AND MIDDLE EAST TOTAL		180	3.35	19		180	3.24	19
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00%	600	0.60	12	50.00%	600	0.60	12
Porgera surface	24.50%	7.3	2.87	0.68	24.50%	5.0	3.55	0.57
Porgera underground	24.50%	3.9	6.47	0.81	24.50%	2.9	6.96	0.65
Porgera Total	24.50%	11	4.11	1.5	24.50%	7.9	4.81	1.2
Pueblo Viejo surface	60.00%	180	2.11	12	60.00%	170	2.14	12
Reko Diq surface	50.00%	1,400	0.28	13	50.00%	—	—	—
Veladero surface	50.00%	73	0.67	1.6	50.00%	89	0.70	2.0
LATIN AMERICA AND ASIA PACIFIC TOTAL		2,300	0.54	40		870	0.96	27
NORTH AMERICA								
Carlin surface	61.50%	62	2.33	4.6	61.50%	65	2.39	5.0
Carlin underground	61.50%	20	7.69	4.8	61.50%	17	8.34	4.6
Carlin Total	61.50%	82	3.62	9.5	61.50%	82	3.64	9.7
Cortez surface	61.50%	64	1.05	2.2	61.50%	110	0.82	2.8
Cortez underground	61.50%	28	6.78	6.1	61.50%	27	7.27	6.3
Cortez Total	61.50%	92	2.79	8.3	61.50%	130	2.13	9.0
Hemlo surface	100%	25	0.93	0.75	100%	27	0.97	0.84
Hemlo underground	100%	6.5	4.28	0.90	100%	6.8	4.12	0.90
Hemlo Total	100%	32	1.62	1.6	100%	34	1.60	1.7
Phoenix surface	61.50%	92	0.63	1.9	61.50%	100	0.58	1.9
Turquoise Ridge surface	61.50%	27	2.12	1.8	61.50%	22	2.36	1.7
Turquoise Ridge underground	61.50%	22	10.00	7.1	61.50%	20	10.66	6.9
Turquoise Ridge Total	61.50%	49	5.69	8.9	61.50%	43	6.29	8.6
NORTH AMERICA TOTAL		350	2.71	30		390	2.45	31
TOTAL		2,800	0.99	89		1,400	1.65	77

See “Mineral Reserves and Resources Endnotes”.

Summary Copper Mineral Reserves[1,2,3,5]

For the years ended December 31	2024				2023			
Based on attributable tonnes	Ownership %	Tonnes (Mt)	Cu Grade[9] (%)	Contained Tonnes (Mt)	Ownership %	Tonnes (Mt)	Cu Grade[9] (%)	Contained Tonnes (Mt)
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00%	0.0053	0.38	0.000020	84.00%	0.0088	0.29	0.000026
Bulyanhulu underground	84.00%	17	0.35	0.060	84.00%	18	0.36	0.063
Bulyanhulu Total	84.00%	17	0.35	0.060	84.00%	18	0.36	0.063
Jabal Sayid surface	50.00%	0.14	2.68	0.0037	50.00%	0.064	2.63	0.0017
Jabal Sayid underground	50.00%	13	2.14	0.28	50.00%	14	2.22	0.30
Jabal Sayid Total	50.00%	13	2.14	0.28	50.00%	14	2.23	0.30
Lumwana surface	100%	1,600	0.52	8.3	100%	510	0.58	3.0
AFRICA AND MIDDLE EAST TOTAL		1,600	0.54	8.7		540	0.62	3.3
LATIN AMERICA AND ASIA PACIFIC								
Norte Abierto surface (50.00%)	50.00%	600	0.22	1.3	50.00%	600	0.22	1.3
Reko Diq surface (50.00%)	50.00%	1,500	0.48	7.3	50.00%	—	—	—
Zaldívar surface (50.00%)	50.00%	180	0.43	0.75	50.00%	180	0.42	0.74
LATIN AMERICA AND ASIA PACIFIC TOTAL		2,300	0.41	9.4		780	0.26	2.0
NORTH AMERICA								
Phoenix surface	61.50%	120	0.18	0.21	61.50%	140	0.17	0.23
NORTH AMERICA TOTAL		120	0.18	0.21		140	0.17	0.23
TOTAL		4,000	0.45	18		1,500	0.39	5.6

See “Mineral Reserves and Resources Endnotes”.

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2024 (unless otherwise noted) in accordance with National Instrument43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which was rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – Latin America & Asia Pacific; and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive. For 2024, reserves have been estimated based on an assumed gold price of US$1,400 per ounce, an assumed silver price of US$20.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Tongon, and Hemlo open pit, both where mineral reserves for 2024 were estimated using $1,650/oz; at Zaldívar, where mineral reserves for 2024 were calculated using Antofagasta guidance and an updated assumed copper price of US$3.80 per pound; and at Norte Abierto where mineral reserves are reported by Newmont within a $1,200/oz gold, $2.75/lb copper and $22/oz silver pit design, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600/oz for gold, $4.00/lb for copper and $23/oz for silver for assumed mineral reserve commodity prices. For 2023, reserves have been estimated based on an assumed gold price of US$1,300 per ounce, an assumed silver price of US$18.00 per ounce, and an assumed copper price of US$3.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Tongon, where mineral reserves for 2023 were calculated using $1,500/oz; Hemlo, where mineral reserves for 2023 were calculated using $1,400/oz; and at Zaldívar, where mineral reserves for 2023 were calculated using Antofagasta guidance and an updated assumed copper price of US$3.50 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2024 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu tonnes are reported to the second significant digit.
4. Mineral resources and mineral reserves for the Loulo-Gounkoto Complex have been estimated under the 1991 Malian Mining Code and the Loulo and Gounkoto Mining Conventions under which the Complex has operated to date. Any update to applicable terms as a result of ongoing engagements with the Government of Mali will be incorporated after a definitive agreement is reached. For additional information see page 9 of Barrick's Fourth Quarter and Year End Report 2024.
5. 2024 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
6. For 2024, mineral resources have been estimated based on an assumed gold price of US$1,900 per ounce, an assumed silver price of US$24.00 per ounce, and an assumed copper price of US$4.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except Zaldívar, where mineral resources for 2024 were estimated using Antofagasta guidance and an assumed copper price of US$4.40 per pound, and Norte Abierto, where mineral resources are reported by Newmont within a $1,400/oz gold, $3.25/lb copper and $20/oz silver pit shell, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of $1,600/oz for gold, $4.00/lb for copper and $23/oz for silver for assumed mineral resource commodity price. For 2023, mineral resources were estimated based on an assumed gold price of US$1,700 per ounce, an assumed silver price of US$21.00 per ounce, and an assumed copper price of US$4.00 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral resources for 2023 were calculated using Antofagasta guidance and an assumed copper price of US$4.20.
7. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
8. Mineral resources are reported inclusive of mineral reserves.
9. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
10. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.

Exhibit 99.5



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2024 of Barrick Gold Corporation of our report dated February 11, 2025, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.3 to this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603) of Barrick Gold Corporation of our report dated February 11, 2025 referred to above. We also consent to reference to us under the heading “Interests of Experts” which appears in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

March 14, 2025

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Exhibit 99.6

CONSENT OF EXPERT

I, Craig Fiddes, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2024 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603).

Yours very truly,

/s/ Craig Fiddes

Name:	Craig Fiddes
Title:	Lead, Resource and Reserve Governance, Nevada Gold Mines
Dated:	March 14, 2025

Exhibit 99.7

CONSENT OF EXPERT

I, Richard Peattie, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2024 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603).

Yours very truly,

/s/ Richard Peattie

Name: Richard Peattie
Title: Mineral Resources Manager, Africa and Middle East
Dated: March 14, 2025

Exhibit 99.8

CONSENT OF EXPERT

I, Peter Jones, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2024 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603).

Yours very truly,

/s/ Peter Jones

Name:	Peter Jones
Title:	Manager Resource Geology – Latin America and Asia Pacific
Dated:	March 14, 2025

Exhibit 99.9

CONSENT OF EXPERT

I, Joel Holliday, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2024 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603).

Yours very truly,

/s/ Joel Holliday

Name: Joel Holliday
Title: Executive Vice-President, Exploration
Dated: March 14, 2025

Exhibit 99.10

CONSENT OF EXPERT

I, Simon Bottoms, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2024 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769, 333-224560), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-271603).

Yours very truly,

/s/ Simon Bottoms

Name: Simon Bottoms
Title: Mineral Resource Management and Evaluation Executive
Dated: March 14, 2025

Exhibit 99.11

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Bristow, certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 14, 2025

/s/ Mark Bristow

Name: Mark Bristow
Title: President and Chief Executive Officer

Exhibit 99.12

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Graham Shuttleworth, certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 14, 2025

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.13

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2024 (the "Report").

I, Mark Bristow, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2025

/s/ Mark Bristow

Name: Mark Bristow
Title: President and Chief Executive Officer

Exhibit 99.14

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2024 (the "Report").

I, Graham Shuttleworth, Senior Executive Vice-President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2025

/s/ Graham Shuttleworth

Name: Graham Shuttleworth
Title: Senior Executive Vice-President and Chief Financial Officer

Exhibit 99.15

Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data

Barrick Gold Corporation ("**Barrick**") is committed to the health and safety of its employees and in providing an incident free workplace. Barrick maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, site inspections, emergency response preparedness, crisis communications training, incident investigation, regulatory compliance training and process auditing.

Barrick's U.S. mining operations are subject to Federal Mine Safety and Health Administration (" **MSHA**") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("**FMSH Act**"). MSHA inspects Barrick's mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**"), which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect Barrick's U.S. mining operations only, as the requirements of the Dodd-Frank Act do not apply to Barrick's mines operated outside the United States.

In addition, as required by the reporting requirements regarding mine safety included in section 1503(a)(2) of the Dodd-Frank Act, for the year ended December 31, 2024, none of the mines operated by Barrick received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the FMSH Act or (b) the potential to have such a pattern.

The information in the table below reflects citations and orders MSHA issued to Barrick during the year ended December 31, 2024, unless otherwise noted, as reflected in Barrick's records. The data in Barrick's system may not match or reconcile with the data MSHA maintains on its public website. In evaluating this information, consideration should also be given to factors such as: (i) the number of citations and orders may vary depending on the size and operation of the mine, (ii) the number of citations issued may vary from inspector to inspector and mine to mine, and (iii) citations and orders may be contested and appealed, and in that process, may be reduced in severity and amount, and may be dismissed.

Mine ID Number[1]	Mine or Operating Name	Section 104(a) Significant and Substantial Citations[2]	Section 104(b) Orders[3]	Section 104(d) Citations and Orders[4]	Section 110(b)(2) Violations[5]	Section 107(a) Orders[6]	Proposed MSHA Assessments in 2024[7]	Fatalities	Pending Legal Action in 2024[8]	Legal Action Instituted During 2024[8]	Legal Action Resolved During 2024
2602767	Arturo	0	0	0	0	0	$ 1,764	0	1	1	0
2600827	Barrick Cortez Inc.	9	0	2	0	0	$ 24,700	0	2	2	0
2602573	Barrick Cortez Underground	5	0	0	0	0	$ 46,995	0	0	1	3
2602481	Chukar[9]	0	0	0	0	0	$ 0	0	0	0	0
2602830	El Nino	5	0	0	0	0	$ 11,663	0	0	0	0
2602679	Emigrant[9]	0	0	0	0	0	$ 558	0	0	0	0
2602661	Exodus[9]	0	2	0	0	0	$ 3,589	0	0	0	0
2600062	Genesis[9]	0	0	0	0	0	$ 1,617	0	1	4	4
2401417	Golden Sunlight Mine Inc.	0	0	0	0	0	$ 1,334	0	0	0	0

Mine ID Number[1]	Mine or Operating Name	Section 104(a) Significant and Substantial Citations[2]	Section 104(b) Orders[3]	Section 104(d) Citations and Orders[4]	Section 110(b)(2) Violations[5]	Section 107(a) Orders[6]	Proposed MSHA Assessments in 2024[7]	Fatalities	Pending Legal Action in 2024[8]	Legal Action Instituted During 2024[8]	Legal Action Resolved During 2024
2602822	Goldrush	1	1	0	0	0	$ 6,955	0	0	0	1
2601089	Goldstrike Mine	1	0	0	0	0	$ 9,302	0	0	0	0
2602512	Leeville[9]	6	0	1	0	0	$ 79,713	0	1	1	0
2602778	Long Canyon[9]	0	0	0	0	0	$ 0	0	0	0	0
2602246	Meikle Mine	13	2	2	0	0	$ 111,968	0	2	2	2
2602674	Mill/Autoclave Operations	7	0	0	0	0	$ 38,068	0	1	1	0
2602678	Mill 6[9]	1	0	0	0	0	$ 7,264	0	0	0	0
2602689	Pete Bajo[9]	4	1	0	0	0	$ 17,586	0	0	0	0
2600550	Phoenix[9]	5	1	0	0	0	$ 23,420	0	0	0	0
2602890	Rita K	0	0	0	0	0	$ 294	0	0	0	0
2602673	Roaster Operations	3	0	0	0	0	$ 5,891	0	0	0	0
2600500	South Area[9]	0	0	0	0	0	$ 23,298	0	0	0	0
2602286	Turquoise Ridge Mine	15	5	0	0	0	$ 149,156	0	14	16	7
2601942	Twin Creeks[9]	0	0	0	0	0	$ 1,357	0	0	0	0
2602693	Twin Underground[9]	1	0	0	0	0	$ 1,482	0	0	0	0

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided in this table is presented by mine identification number.

(2) Represents the total number of citations issued by MSHA for violation of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(3) Represents the total number of orders issued, which represents a failure to abate a citation under section 104(a) within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.

(4) Represents the total number of citations and orders issued by MSHA for unwarrantable failure to comply with mandatory health or safety standards. These types of violations could significantly and substantially contribute to a serious injury; however, the conditions do not cause imminent danger (see note 6 below).

(5) Represents the total number of flagrant violations identified.

(6) Represents the total number of imminent danger orders issued under section 107(a) of the FMSH Act. Orders issued under section 107(a) of the FMSH Act require the operator of the mine to cause all persons (except authorized persons) to be withdrawn from the mine until the imminent danger and the conditions that caused such imminent danger cease to exist.

(7) Amounts represent the total dollar value of proposed assessments received from MSHA and do not necessarily relate to the citations or orders issued by MSHA during the period, or to the pending legal actions reported below.

(8) Pending legal actions before the Federal Mine Safety and Health Review Commission (" **Commission**") as required to be reported by Section 1503(a)(3) of the Dodd-Frank Act. The Commission is an independent adjudicative agency established by the FMSH Act that provides administrative trial and appellate review of legal disputes arising under the FMSH Act. These cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under Section 105 of the FMSH Act. The number of legal actions noted above are reported on a per-docket basis. Reporting on a per-docket basis could result in a different number of pending legal actions than on a per-assessment basis, as an assessment could be split into more than one docket.

The following provides additional information of the types of proceedings that may be brought before the Commission:

- *Contest Proceedings* — a contest proceeding may be filed with the Commission by an operator to challenge the issuance of a citation or order issued by MSHA;

  13 Contest Proceedings Pending

- *Civil Penalty Proceedings* — a civil penalty proceeding may be filed with the Commission by an operator to challenge a civil penalty MSHA has proposed for a violation contained in a citation or order;

  9 Civil Penalty Proceedings Pending

- *Compensation Proceedings* — a compensation proceeding may be filed with the Commission by miners entitled to compensation when a mine is closed by certain closure orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due to miners idled by the orders;

  0 Compensation Proceedings

- *Discrimination Proceedings* — a discrimination proceeding involves a miner's allegation that he or she has suffered adverse employment action because he or she engaged in activity protected under the FMSH Act, such as making a safety complaint;

  0 Discrimination Proceedings

- *Temporary Reinstatement Proceedings* — a temporary reinstatement proceeding involves cases in which a miner has filed a complaint with MSHA stating that he or she has suffered discrimination and the miner has lost his or her position; and

  0 Temporary Reinstatement Proceedings

- *Appeals* — an appeal may be filed by an operator to challenge judges' decisions or orders to the Commission, including petitions for discretionary review and review by the Commission on its own motion.

  0 Appeals

(9) This mine was contributed by Newmont Mining Corporation (" **Newmont**") and certain of its related parties and affiliates to a joint-venture between Newmont and Barrick that became effective on July 1, 2019. Barrick owns a majority stake in the joint-venture.