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, 2025 Commission File number: No. 1-9059

BARRICK MINING CORPORATION

(Exact name of Registrant as specified in its charter)

British Columbia	**1040**	**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	B	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 1,675,360,395

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 150 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 148 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 150 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 150 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 March 22, 2019.

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. 333-287021).

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: February 27, 2026

BARRICK MINING CORPORATION

By:	/s/ Joseph Heckendorn
Name:	Joseph Heckendorn
Title:	Senior Vice President, Corporate Secretary & Associate General Counsel

EXHIBIT INDEX

Exhibits	Description
97	Barrick Mining Corporation Executive Officer Recovery Policy
99.1	Annual Information Form dated as of February 27, 2026
99.2	Management's Report on Internal Control Over Financial Reporting
99.3	Barrick Mining 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, 2025 and 2024, together with the Report of Independent Registered Public Accounting Firm thereon
99.4	Barrick Mining Corporation's Management's Discussion and Analysis for the year ended December 31, 2025
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Consent of Tricia Evans
99.7	Consent of Mark Roux
99.8	Consent of Richard Peattie
99.9	Consent of Peter Jones
99.10	Consent of Joel Holliday
99.11	Certification of Mark Hill 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 Hill 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 Mining Corporation
Executive Officer Recovery Policy

A. PURPOSE

This Executive Officer Recovery Policy (this "Recovery Policy") is adopted by Barrick Mining 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 Mining 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

Barrick Mining Corporation

Annual Information Form

For the year ended December 31, 2025
Dated as of February 27, 2026

BARRICK

NYSE : B | TSX : ABX

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

BARRICK MINING 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-Column ("CIC")
A gold recovery process whereby a pregnant solution is passed though columns filled with carbon to adsorb gold.

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.

Carbon-in-pulp ("CIP")
A pump-cell process whereby a series of stirred tanks are used to mix gold-containing slurry with activated carbon so the gold can adsorb to the carbon. The gold is first dissolved in a cyanide solution and as the slurry moves from one pump-cell to the next, the dissolved gold is gradually adsorbed onto the carbon. This type of system makes it easier to control how long the slurry stays in the tanks (residence time), how much carbon is used, and how the slurry flows, which is commonly used in large gold processing plants.

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).

Safe Closure
A closed tailings facility that does not pose ongoing material risks to people or the environment which has been confirmed by an Independent Tailings Review Board or senior independent technical reviewer and signed off by an Accountable Executive as defined by the Global Industry Standard on Tailings Management.

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 life, 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 Assets 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 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 2025 and the exchange rate as at December 31, 2025 were one Canadian dollar per 0.72 and 0.73 U.S. dollars, respectively. For Argentine pesos to U.S. dollars, the average exchange rate for 2025 and the exchange rate as at December 31, 2025 were one U.S. dollar per 1,246.50 and 1,451.62 Argentine pesos, respectively.

For the year ended December 31, 2025 and for the comparative prior periods identified in this Annual Information Form, Barrick Mining 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, 2025 (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, 2025 (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 57 to 74 of Barrick's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2025 (the "MD&A"), available electronically from SEDAR+ and

EDGAR. See also “Non-GAAP Financial Measures” at pages 151 to 155 below 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;
- risks associated with the proposed initial public offering of a Barrick entity and any corporate reorganization associated therewith;
- 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, 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, and sanctions imposed on individuals and entities as a result thereof;
- 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 and Pakistani rupee 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: Tricia Evans, BSc, SMERM, Head of Mineral Resource Management, North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Evaluations Manager, Resource Geology, North America; Richard Peattie, FAusIMM, Senior Vice President, Technical, Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology, South America and Asia Pacific; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration.

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. Roux, Peattie, Jones and Holliday and Ms. Evans 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. Roux, Peattie, Jones and Holliday and Ms. Evans 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. On May 6, 2025, following receipt of shareholder approval, the Company changed its name to Barrick Mining Corporation. 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.

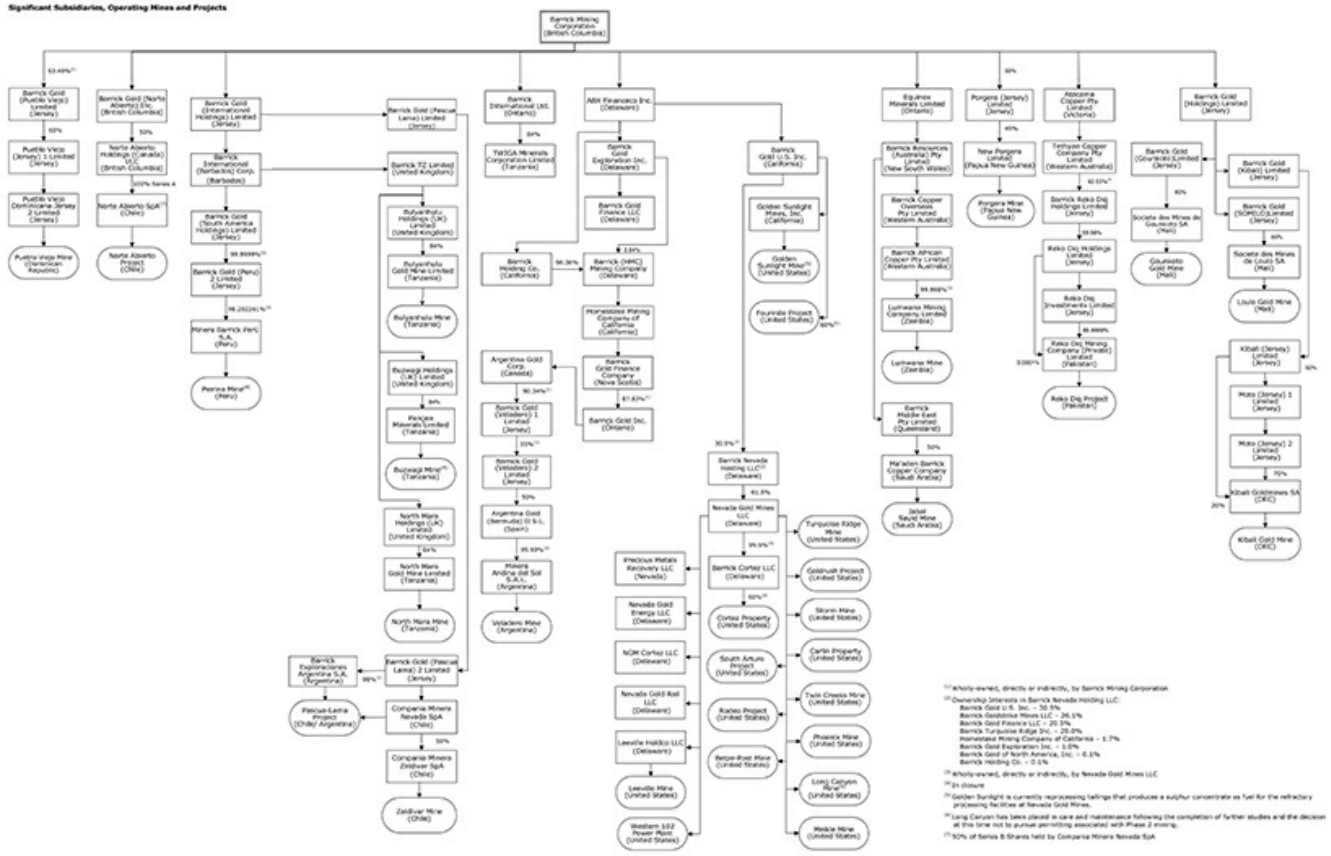
Barrick's business is organized into operating segments for financial reporting purposes, comprising fourteen individual minesites. For the year ended December 31, 2025, Barrick's reportable operating segments were comprised of eight gold mines, Carlin, Cortez, Turquoise Ridge, Pueblo Viejo, Loulo-Gounkoto, 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, 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 February 23, 2026 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



[1] Wholly-owned, directly or indirectly, by Barrick Mining Corporation

[2] Ownership Interests in Barrick Nevada Holding LLC:
Barrick Gold U.S. Inc. – 30.5%
Barrick Goldstrike Mines LLC – 26.1%
Barrick Gold Finance LLC – 20.3%
Barrick Turquoise Ridge Inc. – 20.0%
Homestake Mining Company of California – 1.7%
Barrick Gold Exploration Inc. – 1.0%
Barrick Gold of North America, Inc. – 0.1%
Barrick Holding Co. – 0.1%

[3] Wholly-owned, directly or indirectly, by Nevada Gold Mines LLC

[4] 1% Osisko

[5] Golden Sunlight is currently reprocessing tailings that produces a sulphur concentrate as fuel for the refractory processing facilities at Nevada Gold Mines.

[6] Long Canyon has been placed in care and maintenance following the completion of further studies and the decision at this time not to pursue permitting associated with Phase 2 mining.

[7] 50% of Series B Shares held by Compañía Minera Nevada SpA

Areas of Interest

A map showing Barrick's mining operations and projects as at February 23, 2026 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 five continents. The Company has interests in operating mines, projects or exploration projects in Canada, the United States, Argentina, Chile, 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.

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. In 2025, over 50% of Barrick's gold production came from North America. 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, the 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.

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, while also exploring and growing Barrick's strategic copper business.

The Company's brownfields exploration focus has delivered significant value in 2025, driven by strong results from exploration at Nevada Gold Mines (Greater Leeville, Robertson, Cortez Hills underground and Turquoise Ridge), Fourmile, Pueblo Viejo, the Veladero district and Kibali. Barrick has also identified exploration upside potential around all of these projects and further upside at 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 Norte Abierto and El Alto-Lama (formerly, 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 – 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. In 2025, the Company completed the sale of various non-core assets for gross proceeds and value of approximately $2.6 billion which 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, IRR 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 (0.06):1 as at December 31, 2025. 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, 2025, Barrick had approximately $6.7 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.

Barrick carried out the following initiatives in 2023, 2024, 2025 and 2026 to date to optimize its portfolio, strengthen its balance sheet and deliver value to all of its stakeholders:

- Following the reconstitution of the Reko Diq Project in December 2022, the Reko Diq feasibility study was completed in late 2024. For more information, see "Material Properties – Reko Diq Project".

- 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. Barrick now holds a 24.5% ownership interest in the Porgera joint venture and a 23.5% interest in the economic benefits of the mine under the economic benefit sharing arrangement agreed with the PNG government. Mining and processing restarted at Porgera in January and February 2024, respectively.

- In 2023, approximately $43 million of the $850 million principal amount 5.950% notes due 2039 issued by Barrick (PD) Australia Finance Pty Ltd. (the "BPDAF 2039 Notes") were repaid pursuant to open market repurchases. In 2025, approximately $2 million of the BPDAF 2039 Notes 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 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 did not repurchase any shares under the 2023 Repurchase Program, repurchased $498 million of shares under the 2024 Repurchase Program and repurchased $1.5 billion of shares under the 2025 Repurchase Program following an increase of the original limit to $1.5 billion by the Board of Directors in November 2025. For more information, see "Share Buyback Program".

- On May 6, 2025, Barrick's shareholders approved the change of the Company's corporate name from Barrick Gold Corporation to Barrick Mining Corporation, which was made effective on that date. In addition, as of May 9, 2025, Barrick's ticker on the New York Stock Exchange changed to "B" from "GOLD".

- On June 3, 2025, Barrick completed the divestiture of its 50% interest in the Donlin Gold Project in Alaska to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc. for $1 billion in cash.

- On November 7, 2025, Barrick completed the divestiture of the Alturas Project in Chile to Boroo Pte. Ltd (Singapore) ("Boroo") for an up-front cash payment of $50 million. Barrick was also granted a 0.5% net smelter return royalty on gold and silver produced from the Alturas Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for $10 million.

- At its November 7, 2025 meeting, the Board of Directors approved a 25% increase in the quarterly base dividend to $0.125 per share, and at its February 4, 2026 meeting, the Board of Directors approved a $0.42 per share dividend in respect of performance for the fourth quarter of 2025 and a new dividend policy. See "Dividend Policy" for details.

- On November 24, 2025, Barrick announced that an agreement had been entered into with Government of Mali to put an end to all disputes regarding the Loulo-Gounkoto complex. Under the agreement, criminal charges against Société des Mines de Loulo SA ("Somilo"), Société des Mines de Gounkoto SA ("Gounkoto"), their affiliates and employees were withdrawn. The agreement led to the release of the four detained employees, the renewal of the Somilo Exploitation Permit for a 10-year period, and the withdrawal of the International Centre for the Settlement of Investment Disputes ("ICSID") claims. Operational control was handed back to Somilo and Gounkoto's management on December 16, 2025, the gold stock attached in January 2025 was returned to Somilo and Gounkoto on December 18, 2025, and the Loulo-Gounkoto complex returned to producing gold. See "Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute" for details.

- On November 26, 2025, Barrick completed the divestiture of the Hemlo Gold Mine in Canada to Carcetti Capital Corp., renamed Hemlo Mining Corp. ("HMC"), for a total consideration of up to $1.09 billion, inclusive of $875 million in cash received on closing, $50 million in HMC shares received on closing, and a production and tiered gold price-linked cash payment structure of up to $165 million starting in January 2027 for a five-year term.

- On December 1, 2025, Barrick announced that the Board of Directors had unanimously authorized Barrick's management team to explore the initial public offering (the "IPO") of a Barrick entity ("IPOCo") that will hold Barrick's premier North American gold assets. On February 4, 2026, following a rigorous financial and operational analysis by Barrick's management and its advisors, the Board authorized Barrick's management to initiate preparations for the IPO of IPOCo and expects the IPO to be completed by late 2026, subject to market conditions and other customary conditions, including any required regulatory approvals and final approval of the IPO by Barrick's Board of Directors. IPOCo will hold Barrick's joint venture interests in Nevada Gold Mines and Pueblo Viejo, as well as Barrick's wholly owned Fourmile gold discovery in Nevada. Barrick intends to retain a significant controlling interest in IPOCo following the IPO and continue to benefit financially through its majority ownership of IPOCo.

- On December 2, 2025, Barrick completed the divestiture of its interests in the Tongon gold mine and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group for total consideration of up to $305 million, comprised of cash consideration of $192 million, inclusive of a $23 million shareholder loan repayment within six months of closing, and contingent cash payments totaling up to $113 million payable based on the price of gold over two-and-a-half years and resource conversions over five years.

- In addition to the divestitures referred to above, over the course of the last three years, Barrick completed the sale of various non-core minority equity interests for proceeds of approximately $150 million. 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 2025

Total revenues in 2025 were $17.0 billion, a $4.0 billion, or 31%, increase compared to 2024, primarily due to a higher realized gold price, partially offset by a decrease in sales volumes. In 2025, gold and copper revenues totaled $15.1 billion and $1,475 million, respectively, with gold revenues up $3.3 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 $620 million compared to the prior year mainly due to a higher copper sales volumes and a higher realized copper price. Realized gold prices of $3,501 per ounce in 2025 were higher than the prior year due to higher market prices. Realized copper prices for 2025 were $4.72 per pound, higher than the prior year. For an explanation of realized price, see "Non-GAAP Financial Measures – Realized Prices". In 2025, Barrick reported net earnings attributable to equity holders of $4,993 million, compared to $2,144 million in 2024. The increase was primarily due to higher realized gold and copper prices and lower copper cost of sales per pound, partially offset by lower gold sales volumes and an increase in gold cost of sales per ounce. Significant adjustments used to derive adjusted net earnings of $4,139 million in 2025 include acquisition and disposition gains of $1,107 million, mainly relating to the sale of the Company's 50% interest in the Donlin Gold project, the Hemlo gold mine, its interest in the Tongon gold mine and the Alturas project, partially offset by other expense adjustments of $823 million which mainly related to the settlement payment to the Government of Mali in November 2025, the fair value increment on inventory resulting from the purchase price allocation when, from an accounting perspective operational control of Loulo-Gounkoto was handed back to Barrick, and reduced operations costs at Loulo-Gounkoto. This compares to adjusted net earnings of $2,213 million in 2024 (for an explanation of adjusted net earnings, see "Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share").

In 2025, Barrick's gold production was 3.26 million ounces, 656 thousand ounces lower than 2024 gold production, with costs of sales applicable to gold of $1,697 per ounce, all-in sustaining costs of $1,637 per ounce and total cash costs of $1,199 per ounce. Barrick's copper production in 2025 was 220 thousand tonnes of copper, 25 thousand tonnes higher than 2024 copper production, with cost of sales applicable to copper of $2.91 per pound, all-in sustaining costs of $3.20 per pound and C1 cash costs of $2.14 per pound. In 2024, Barrick produced 3.91 million ounces of gold, 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, and 195 thousand tonnes of copper, 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. "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 these non-GAAP measures, 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 151 to 152 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]	**2025**	**2024**
Carlin (61.5%)	687	775
Cortez (61.5%)	454	444
Turquoise Ridge (61.5%)	341	304
Phoenix (61.5%)	109	127
Nevada Gold Mines (61.5%)[2]	1,591	1,650
Pueblo Viejo (60%)	379	352
Loulo-Gounkoto (80%)[3]	29	578
Kibali (45%)	303	309
Tongon (89.7%)[4]	106	148
North Mara (84%)	249	265
Veladero (50%)	230	252
Hemlo[5]	123	143
Bulyanhulu (84%)	153	168
Porgera (24.5%)	92	46
Total Attributable Gold[6]	3,255	3,911

1 Barrick's interest is subject to royalty obligations at certain mines.
2 These amounts represent Barrick's 61.5% interest in Carlin, Cortez, Turquoise Ridge and Phoenix.
3 As a result of a temporary suspension of operations at Loulo-Gounkoto starting January 14, 2025, and subsequent loss of control on June 16, 2025, no operating data or per ounce data was provided for the first to third quarters of 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point, from an accounting perspective, operational control was handed back to Barrick.
4 On October 6, 2025, Barrick reached an agreement to sell its interest in the Tongon gold mine and certain of its exploration properties to the Atlantic Group for total consideration of up to $305 million. The transaction closed on December 1, 2025. Accordingly, operating and financial results provided are up to the closing date.
5 On September 10, 2025, Barrick reached an agreement to sell the Hemlo gold mine to Carcetti Capital Corp. for gross proceeds of up to $1.09 billion. The transaction closed on November 26, 2025. Accordingly, operating and financial results provided are up to the closing date.
6 2025 and 2024 exclude 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]	**2025**	**2024**
Zaldívar (50%)	37	40
Lumwana	151	123
Jabal Sayid (50%)	32	32
Total Attributable Copper	220	195

1 Barrick's interest is subject to royalty obligations at certain mines.

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.


Barrick Mining Corporation
Mine
Project
Turquoise Ridge
Carlin
Phoenix
Cortez
Fourmile
(including Goldrush)
NEVADA
Pueblo Viejo
Porgera
Zaldivar
CHILE
ARGENTINA
Norte Abierto
El Alto–Lama
Veladero
TANZANIA
North Mara
Bulyanhulu
Reko Diq
Jabal Sayid
Loulo-Gounkoto
Kibali
Lumwana

NARRATIVE DESCRIPTION OF THE BUSINESS

Barrick is engaged in the responsible 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, 2025, Barrick produced 3.26 million ounces of gold at cost of sales applicable to gold of $1,697 per ounce, all-in sustaining costs of $1,637 per ounce and total cash costs of $1,199 per ounce. Barrick's 2026 gold production is currently targeted at 2.90 to 3.25 million ounces, and Barrick expects cost of sales applicable to gold of $1,870 to $2,070 per ounce in 2026, all-in sustaining costs of $1,760 to $1,950 per ounce and total cash costs of $1,330 to $1,470 per ounce, assuming a market gold price of $4,500 per ounce. See "Forward-Looking Information". In the fourth quarter of 2025, Barrick divested its interests in Hemlo and Tongon and when those two assets are excluded, 2025 production was 3.0 million ounces. The most significant driver of the change in production in 2026 across the continuing assets is the additional production from Loulo-Gounkoto following the return of control in the late fourth quarter of 2025. Across the remainder of the portfolio, Pueblo Viejo is expected to deliver a slightly higher year-over-year performance with offsetting decreases at Veladero and North Mara. Production at Carlin in 2026 is expected to be slightly lower than 2025, driven by open pit mine sequencing although this is expected to be partially offset by higher deliveries of Cortez material processed through the Carlin roasters. Turquoise Ridge is expected to have lower underground grades as per the planned mining sequence. Stable delivery is expected for the other assets.

Across the four quarters of 2026, the Company's gold production is expected to be the lowest in the first quarter (between 640 to 680 thousand ounces) and highest in the third and fourth quarters due to the ramp-up of Loulo-Gounkoto, the timing of shutdowns, the Goldrush ramp-up and mine sequencing across the Nevada Gold Mines sites. This is expected to result in an approximately 45% / 55% split of the Company's total gold production between the first half and second half of the year, respectively. "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 151 to 152 of this Annual Information Form.

For the year ended December 31, 2025, Barrick produced 220 thousand tonnes of copper at cost of sales applicable to copper of $2.91 per pound, all-in sustaining costs of $3.20 per pound and C1 cash costs of $2.14 per pound. Barrick's 2026 copper production is targeted at approximately 190 - 220 thousand tonnes and Barrick expects cost of sales applicable to copper of $3.05 to $3.35 per pound, all-in sustaining costs of $3.45 to $3.75 per pound and C1 cash costs of $2.20 to $2.45 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 151 to 152 of this Annual Information Form.

Reportable Operating Segments

During 2025, Barrick's business was organized into fourteen minesites. Barrick's Chief Operating Decision Maker, (Mark Bristow, President and Chief Executive Officer until September 29, 2025 and Mark Hill, President and Chief Executive Officer thereafter), reviews the operating results, assesses performance and makes capital allocation decisions at the minesite level. For the year ended December

31, 2025, 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 2025 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 21 to 22 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 Corporation's ("Newmont") 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. Nevada Gold Mines produced 1,591 thousand ounces of gold at cost of sales attributable to gold of $1,647 per ounce, all-in sustaining costs of $1,620 per ounce and total cash costs of $1,229 per ounce in 2025, compared to 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. This represents Barrick's 61.5% interest in Cortez, Carlin (including Goldstrike and South Arturo), Turquoise Ridge (including Twin Creeks) and Phoenix. "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 151 to 152 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 687 thousand ounces of gold at cost of sales attributable to gold of $1,676 per ounce, all-in sustaining costs of $1,906 per ounce and total cash costs of $1,340 per ounce in 2025, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Carlin Complex. In 2025, gold production was below the guidance range, impacted primarily by a slower than planned ramp-up of the Gold Quarry roaster and delayed access to higher grade underground zones due to poor ground conditions. This was further impacted by an increase in higher grade ore shipped from Cortez and processed at the Carlin roasters, to the overall benefit of Nevada Gold Mines. Cost of sales per ounce and total cash costs per ounce were both above the guidance ranges mainly due to the impact of lower production, combined with increased sulfuric acid consumption and pricing, and higher consumable prices partially driven by the impact of tariffs. All-in sustaining costs per ounce were also higher than guidance, mainly driven by higher total cash costs per ounce. All cost metrics were also impacted by higher royalties from the higher realized gold price (guidance was based on a gold price assumption of $2,400 per ounce).

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

At Carlin, the Company expects its equity share of 2026 gold production to be in the range of 600 - 670 thousand ounces, slightly lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,770 to $1,960 per ounce, higher than 2025. All-in sustaining costs are expected to be $1,900 to $2,100 per ounce, in line with 2025. Total cash costs are expected to be in the range of $1,340 to $1,490 per ounce, in line with 2025. "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 151 to 152 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 454 thousand ounces of gold at cost of sales attributable to gold of $1,609 per ounce, all-in sustaining costs of $1,513 per ounce and total cash costs of $1,234 per ounce in 2025, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Cortez property. In 2025, gold production was in the top half of the guidance range, primarily due to higher than planned refractory ore shipped and processed at the Carlin roasters and the Goldstrike autoclave, to the overall benefit of Nevada Gold Mines. Cost of sales per ounce and total cash costs per ounce were above the guidance range reflecting a higher than planned proportion of higher cost refractory ounces processed at the Carlin roasters in the sales mix combined with higher sulfur and other consumable prices, partially driven by tariffs. All cost metrics were also impacted by higher royalties from the higher realized gold price. All-in sustaining costs were also above the guidance range primarily due to higher royalties, as described above, as the higher total cash costs per ounce were partially offset by lower than planned capitalized waste stripping at Crossroads following the reclassification of waste material to low grade ore.

At Cortez, the Company expects its equity share of 2026 gold production to be in the range of 430 - 480 thousand ounces, in line with 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,980 to $2,190 per ounce, total cash costs are expected to be in the range of $1,390 to $1,540 per ounce, and all-in sustaining costs are expected to be $1,690 to $1,870 per ounce. All measures are expected to be higher than 2025. "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 151 to 152 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 341 thousand ounces of gold at cost of sales attributable to gold of $1,545 per ounce, all-in sustaining costs of $1,358 per ounce and total cash costs of $1,178 per ounce in 2025, compared to 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. Barrick is the operator of the Nevada Gold Mines joint venture, including the Turquoise Ridge Complex. In 2025, gold production was at the top end of the guidance range as the improvements in stabilizing the processing plant and improving mining efficiencies resulted in a strong performance in the second half of 2025. Cost of sales per ounce and total cash costs per ounce were higher than the original guidance mainly due to a change in the mine plan which involved higher operating development costs combined with higher input prices relating to reagents and

consumables, partially driven by tariffs, and higher than planned maintenance costs. All-in sustaining costs per ounce were within guidance as the impact of the change in the mine plan was not a driver (higher operating costs were offset by lower 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 2026 gold production to be in the range of 300 - 330 thousand ounces, lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,610 to $1,790 per ounce, total cash costs are expected to be in the range of $1,220 to $1,360 per ounce and all-in sustaining costs are expected to be $1,490 to $1,650 per ounce. All three measures are expected to be higher than 2025. "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 151 to 152 of this Annual Information Form.

Other Mines - Nevada Gold Mines

Barrick's 61.5% interest in Phoenix produced 109 thousand ounces of gold at cost of sales attributable to gold of $1,921 per ounce, all-in sustaining costs of $920 per ounce and total cash costs of $653 per ounce in 2025.

At Phoenix, the Company expects its equity share of 2026 gold production to be in the range of 80 - 100 thousand ounces, lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $2,440 to $2,710 per ounce, all-in sustaining costs are expected to be $1,180 to $1,310 per ounce, and total cash costs are expected to be in the range of $900 to $1,000 per ounce. All three measures are expected to be higher than 2025.

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 151 to 152 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 379 thousand ounces of gold at cost of sales attributable to gold of $1,608 per ounce, all-in sustaining costs of $1,412 per ounce and total cash costs of $1,034 per ounce in 2025, compared to 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. Barrick is the operator of the joint venture. In 2025, gold production was in the lower half of the guidance range mainly due to lower CIL recovery resulting from higher than planned copper and preg-robbing ores in the feed blend, partially offset by higher grades processed. Cost of sales per ounce was within the guidance range as the increase in total cash costs per ounce was partially offset by a lower depreciation expense. Total cash costs per ounce were higher than the guidance range mainly due to higher processing maintenance costs. 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 2026 gold production to be in the range of 350 - 400 thousand ounces, in line with 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,720 to $1,910 per ounce, all-in sustaining costs are expected to be $1,590 to $1,760 per ounce, and total cash costs are expected to be in the range of $1,160 to $1,290 per ounce, all higher than 2025. "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 151 to 152 of this Annual Information Form.

Loulo-Gounkoto (80% basis)

Barrick’s 80% interest in Loulo-Gounkoto produced 18 thousand ounces of gold in early January before operations were suspended and 11 thousand ounces of gold in December after the provisional administration was terminated and operations were restarted by Somilo and Gounkoto’s management. This brings full year production to 29 thousand ounces of gold and full year sales to 91 thousand ounces (this includes the sale of the gold that was produced in late 2024 that was subject to an attachment order issued on January 2, 2025 and returned to the mine following the end of the provisional administration period). Cost of sales attributable to gold of $4,271 per ounce, as it includes the impact of the fair value increment on inventory resulting from the purchase price allocation when such gold inventory was returned to Somilo and Gounkoto. All-in sustaining costs were $1,603 per ounce and total cash costs were $1,449 per ounce in 2025, both of which excludes the impact of the fair value increment of $2,486 per ounce, compared to 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. As a result of the temporary suspension of operations at Loulo-Gounkoto, Barrick had excluded Loulo-Gounkoto from its 2025 production guidance. See “Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute” for details.

At Loulo-Gounkoto, the Company expects its equity share of 2026 gold production to be in the range of 260 - 290 thousand ounces. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $2,860 to $3,140 per ounce, all-in sustaining costs are expected to be $2,640 to $2,900 per ounce, and total cash costs are expected to be in the range of $2,180 to $2,390 per ounce. “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 151 to 152 of this Annual Information Form.

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 303 thousand ounces of gold at cost of sales attributable to gold of $1,568 per ounce, all-in sustaining costs of $1,337 per ounce and total cash costs of $1,099 per ounce in 2025, compared to 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. In 2025, gold production was marginally 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 than planned production and higher royalties from the higher realized gold price.

At Kibali, the Company expects its equity share of 2026 gold production to be in the range of 270 - 310 thousand ounces, in line with 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,520 to $1,680 per ounce, in line with 2025 levels. All-in sustaining costs are expected to be in the range of $1,330 to $1,470 per ounce, also in line with 2025 levels. Total cash costs are expected to be in the range of $1,130 to $1,250 per ounce, higher than 2025 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 151 to 152 of this Annual Information Form.

North Mara (84% basis)

Barrick's 84% interest in North Mara produced 249 thousand ounces of gold at cost of sales attributable to gold of $1,449 per ounce, all-in sustaining costs of $1,333 per ounce and total cash costs of $1,085 per ounce in 2025, compared to 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. In 2025, gold production ended in the upper half of the guidance range reflecting the successful delivery of the mine plan committed at the start of the year. All cost metrics were within the guidance ranges, notwithstanding being impacted by higher royalties from the higher realized gold price.

At North Mara, the Company expects its equity share of 2026 gold production to be in the range of 200 - 230 thousand ounces, slightly lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,700 to $1,880 per ounce and total cash costs are expected to be in the range of $1,300 to $1,430 per ounce, both higher than 2024 levels. Barrick expects all-in sustaining costs to be $1,520 to $1,680 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 151 to 152 of this Annual Information Form.

Bulyanhulu (84% basis)

Barrick's 84% interest in Bulyanhulu produced 153 thousand ounces of gold at cost of sales attributable to gold of $1,789 per ounce, all-in sustaining costs of $1,795 per ounce and total cash costs of $1,253 per ounce in 2025, compared to 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. In 2025, gold production ended within the guidance range. All cost metrics ended above the cost guidance mainly driven by higher royalties from the higher realized gold prices and lower grades mined and processed.

At Bulyanhulu, the Company expects its equity share of 2026 gold production to be in the range of 140 - 160 thousand ounces, in line with 2025 production levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,750 to $1,940 per ounce and total cash costs are expected to be in the range of $1,230 to $1,360 per ounce, both in line with 2025 levels. All-in sustaining costs are expected to be $1,870 to $2,070 per ounce, higher than 2025 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 151 to 152 of this Annual Information Form.

Other Mines (Gold)

Barrick's 50% interest in the Veladero mine produced 230 thousand ounces of gold at cost of sales attributable to gold of $1,286 per ounce, all-in sustaining costs of $1,450 per ounce and total cash costs of $785 per ounce in 2025, compared to 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. Gold production for 2025 was above the guidance range driven by additional recoverable ounces placed. 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 2026 production to be in the range of 180 - 200 thousand ounces, lower than 2025 production levels. Barrick expects cost of sales attributable to gold to be in the range of $2,000 to $2,210 per ounce and all-in sustaining costs are expected to be $1,460 to $1,620 per ounce, both higher than 2025 levels. Total cash costs are expected to be in the range of $1,160 to $1,280 per ounce in 2026, also higher than 2025 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 1,513:$1 for 2026.

Tongon produced 106 thousand ounces of gold at cost of sales attributable to gold of $2,200 per ounce, all-in sustaining costs of $2,203 per ounce and total cash costs of $2,049 per ounce in 2025. Barrick's interest in the Tongon mine was divested on December 1, 2025.

Hemlo produced 123 thousand ounces of gold at cost of sales attributable to gold of $1,854 per ounce, all-in sustaining costs of $1,936 per ounce and total cash costs of $1,618 per ounce in 2025. Barrick's interest in the Hemlo mine was divested on November 26, 2025.

Porgera produced 92 thousand ounces of gold at cost of sales attributable to gold of $1,553 per ounce, all-in sustaining costs of $1,630 per ounce and total cash costs of $1,184 per ounce in 2025.

At Porgera, the Company expects 2026 gold production to be in the range of 80 - 100 thousand ounces, in line with 2025 levels. In 2026, Barrick expects cost of sales attributable to gold to be in the range of $1,610 to $1,790 per ounce and total cash costs are expected to be in the range of $1,190 to $1,320 per ounce, higher than 2025 levels. All-in sustaining costs are expected to be in the range of $1,610 to $1,780 per ounce, in line with 2025 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 151 to 152 of this Annual Information Form.

Lumwana

Lumwana (a material property for the purposes of this Annual Information Form, see "Material Properties – Lumwana") produced 151 thousand tonnes of copper at cost of sales attributable to copper of $2.54 per pound, all-in sustaining costs of $3.05 per pound and C1 cash costs of $1.86 per pound in 2025.

At Lumwana, the Company expects 2026 copper production to be in the range of 130 - 150 thousand tonnes, slightly lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to copper to be in the range of $2.85 to $3.15 per pound and C1 cash costs are expected to be in the range of $2.05 to $2.30 per pound, both higher than 2025 levels. All-in sustaining costs are expected to be in the range of $3.40 to $3.75 per pound, also higher than 2025 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 151 to 152 of this Annual Information Form.

Other Mines (Copper)

Barrick's 50% non-operating interest in Zaldívar produced 37 thousand tonnes of copper at cost of sales attributable to copper of $5.14 per pound, all-in sustaining costs of $4.75 per pound and C1 cash costs of $3.98 per pound in 2025.

At Zaldívar, the Company expects its equity share of 2026 copper production to be in the range of 30 - 35 thousand tonnes, slightly lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to copper to be in the range of $4.80 to $5.10 per pound and C1 cash costs are expected to be in the range of $3.70 to $3.90 per pound, both lower than 2025 levels. All-in sustaining costs are expected to be $5.40 to $5.70 per pound, higher than 2025 levels.

Barrick's 50% interest in Jabal Sayid produced 32 thousand tonnes of copper at cost of sales attributable to copper of $2.09 per pound, all-in sustaining costs of $1.46 per pound and C1 cash costs of $1.28 per pound in 2025.

At Jabal Sayid, the Company expects its equity share of 2026 copper production to be in the range of 25 - 30 thousand tonnes, lower than 2025 production levels. In 2026, Barrick expects cost of sales attributable to copper to be in the range of $2.10 to $2.30 per pound, slightly higher than in 2025. C1 cash costs are expected to be in the range of $1.25 to $1.45 per pound and all-in sustaining costs are expected to be in the range of $1.45 to $1.65 per pound, both in line with 2025.

"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 151 to 152 of this Annual Information Form.

Mineral Reserves and Mineral Resources

Gold Reserves

As at December 31, 2025, Barrick's total proven and probable gold reserves were 85 million ounces at an average grade of 0.98 g/t estimated using a gold price assumption of $1,500 per ounce. This is a decrease compared to 89 million ounces at an average grade of 0.99 g/t estimated using a gold price assumption of $1,400 per ounce at the end of 2024, 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.

Year-over-year, attributable reserves have decreased by 4.1 million ounces before 2025 depletion of 3.7 million ounces. The year-over-year change was a result of the Tongon and Hemlo divestitures, which accounted for a reduction of 2.2 million ounces, partially offset by 1.8 million ounces of additions associated with commodity price change and exploration additions. Although depletion was higher than net conversion by 1.9 million ounces for 2025, the three-year rolling average gold mineral reserve replacement stands close to 190% adding more than 24 million ounces to gold mineral reserves (excluding both acquisitions and divestments), primarily supported by 17 million ounces of net change in the prior year. Furthermore three year average gold-equivalent net replacement is in excess of 500% supported by the Reko Diq and Lumwana feasibility studies in the prior year.

Gold mineral reserves in the Africa and Middle East region, after annual depletion, were 19 million ounces at 3.37 g/t in 2025 from 19 million ounces at 3.35 g/t in 2024, remaining flat year on year with ongoing growth programs in the region offsetting depletion and the loss of ounces from the disposal of Tongon. Ounce additions came from Kibali and Tanzania, which added a combined 1.3 million ounces of attributable proven and probable reserves. These additions were predominantly driven by additions to the emerging Rhino, Agbarabo and Kombokolo ("ARK") deposits at Kibali and expansion of the open pits at North Mara due to optimization of the pits post in-fill drilling.

In North America, after annual depletion gold mineral reserves were 40 million ounces at 2.46 g/t. This includes the disposal of the Hemlo asset, as well as net additions of 1.5 million ounces from growth drilling largely at Turquoise Ridge Underground and routing assumptions at Phoenix. In addition, the Pueblo Viejo mineral reserves and resources are reported as part of the North American region for 2025 and were previously reported as part of the South America and Asia Pacific region (previously referred to as the “Latin America and Asia Pacific” region) in 2024.

In 2025, reserves in the South America and Asia Pacific region decreased by 4%, after removal of Pueblo Viejo from the region, mainly driven by depletion of 0.36 million ounces and an additional reduction of one million ounces as a result of the combined effect of a model revision at Porgera and a study update at Norte Abierto.

Gold Resources

As of December 31, 2025, Barrick’s attributable measured and indicated gold resources were 150 million ounces at an average grade of 1.01 g/t. This is below Barrick’s measured and indicated gold resources of 180 million ounces at an average grade of 1.06 g/t as at December 31, 2024. Measured and indicated mineral resources reduced by 20 million ounces as a result of the divestiture of the Donlin Gold project and a further 2.2 million ounces as a result of the divestiture of the Alturas project. As of December 31, 2025, Barrick’s attributable inferred gold resources were 43 million ounces at an average grade of 1.0 g/t, compared to 41 million ounces at an average grade of 0.9 g/t, as at December 31, 2024. The increase in inferred mineral resources was primarily attributed to the growth of Fourmile’s mineral resources to 13 million ounces at 16.9 g/t in 2025, from 6.4 million ounces at 14.1 g/t in 2024. Additionally, inferred gold mineral resources within the Africa & Middle East region grew to 5.8 million ounces at 2.8 g/t in 2025 from 5.2 million ounces at 3.1 g/t in 2024. The substantial increases in gold mineral resources at Fourmile supports the possibility for potential future conversions. Overall divestitures in 2025 accounted for a reduction of 26 million ounces of measured and indicated mineral resources and 7.3 million ounces of inferred mineral resources respectively.

Copper

As of December 31, 2025, attributable proven and probable copper mineral reserves remained at 18 million tonnes of copper at 0.46%, compared to 18 million tonnes of copper at 0.45% in the prior year. Attributable measured and indicated copper mineral resources were 24 million tonnes at an average grade of 0.39%, with a further 4.2 million tonnes at an average grade of 0.3% of inferred resources as of December 31, 2025, reflecting increases related to the change in commodity pricing. This compares to prior year attributable measured and indicated copper mineral resources of 24 million tonnes at an average grade of 0.39%, and inferred copper mineral resources of 3.9 million tonnes at an average grade of 0.3%.

Assumptions and Methodology

In 2025, all mineral reserves were estimated using an assumed gold price of $1,500 per ounce, an assumed silver price of $21.00 per ounce and an assumed copper price of $3.25 per pound and long-term average exchange rates of C$1.30:$1, except: at Zaldívar, where mineral reserves for 2025 were calculated using Antofagasta guidance and an updated assumed copper price of $4.15 per pound; and at Norte Abierto where mineral reserves are reported by Newmont using $1,700 per ounce for gold, $3.50 per pound for copper and $20.00 per ounce for silver pit design.

The price assumptions used to calculate reserves in 2025 are consistent with those used by Barrick for the assessment of mine and 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 2025, all mineral resources were calculated using an assumed gold price of $2,000 per ounce, an assumed silver price of $25.00 per ounce and an assumed copper price of $4.50 per pound, except: at Zaldívar, where mineral resources for 2025 were estimated using Antofagasta guidance and an assumed copper price of $4.75 per pound; and at Norte Abierto, where mineral resources are reported by Newmont using $2,000 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver pit shell. Barrick's mineral resources for 2025 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 2025 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, 2025, 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[1,2,3,5,14,16,17,18]

As at December 31, 2025	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	0.0038	4.20	0.00052	—	—	—	0.0038	4.20	0.00052
Bulyanhulu underground	0.71	5.95	0.14	16	7.03	3.7	17	6.98	3.8
Bulyanhulu (84.00%) total	0.71	5.95	0.14	16	7.03	3.7	17	6.98	3.8
Jabal Sayid surface	0.14	0.46	0.0021	—	—	—	0.14	0.46	0.0021
Jabal Sayid underground	8.4	0.30	0.080	3.2	0.49	0.051	12	0.35	0.13
Jabal Sayid (50.00%) total	8.5	0.30	0.082	3.2	0.49	0.051	12	0.35	0.13
Kibali surface	7.0	2.17	0.49	21	2.28	1.5	28	2.25	2.0
Kibali underground	6.4	4.19	0.87	16	3.74	1.9	23	3.86	2.8
Kibali (45.00%) total	13	3.13	1.4	37	2.92	3.5	50	2.97	4.8
Loulo-Gounkoto surface[4]	8.7	2.56	0.71	15	3.34	1.7	24	3.06	2.4
Loulo-Gounkoto underground[4]	6.4	5.40	1.1	21	5.04	3.4	27	5.13	4.5
Loulo-Gounkoto (80.00%) total[4]	15	3.77	1.8	36	4.32	5.0	51	4.16	6.9
North Mara surface	5.4	3.22	0.55	30	1.66	1.6	35	1.90	2.2
North Mara underground	1.8	3.18	0.18	6.2	4.47	0.89	7.9	4.18	1.1
North Mara (84.00%) total	7.1	3.21	0.73	36	2.14	2.5	43	2.32	3.2
AFRICA AND MIDDLE EAST TOTAL	45	2.87	4.1	130	3.55	15	170	3.37	19
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	0.69	5.4	280	0.61	5.4	520	0.65	11
Porgera surface	1.8	2.88	0.16	8.4	2.28	0.61	10	2.38	0.78
Porgera underground	1.2	5.85	0.23	2.5	4.97	0.40	3.7	5.26	0.63
Porgera (24.50%) total	3.0	4.10	0.40	11	2.89	1.0	14	3.15	1.4
Reko Diq surface (50.00%)	—	—	—	1,400	0.28	13	1,400	0.28	13
Veladero surface (50.00%)	25	0.67	0.53	38	0.70	0.85	62	0.69	1.4
SOUTH AMERICA AND ASIA PACIFIC TOTAL	270	0.73	6.3	1,800	0.36	20	2,000	0.41	26
NORTH AMERICA									
Carlin surface	5.0	1.56	0.25	52	2.32	3.9	57	2.25	4.1
Carlin underground	—	—	—	18	8.15	4.7	18	8.15	4.7
Carlin (61.50%) total	5.0	1.56	0.25	70	3.81	8.6	75	3.66	8.8
Cortez surface	1.6	1.96	0.099	60	0.92	1.8	62	0.95	1.9
Cortez underground	—	—	—	28	6.67	6.0	28	6.67	6.0
Cortez (61.50%) total	1.6	1.96	0.099	88	2.76	7.8	90	2.75	7.9
Phoenix surface (61.50%)	4.2	0.71	0.097	110	0.57	1.9	110	0.58	2.0
Pueblo Viejo surface (60.00%)[13]	54	2.22	3.8	130	1.99	8.5	190	2.06	12
Turquoise Ridge surface	—	—	—	25	2.20	1.7	25	2.20	1.7
Turquoise Ridge underground	6.6	11.67	2.5	14	10.09	4.7	21	10.59	7.2
Turquoise Ridge (61.50%) total	6.6	11.67	2.5	39	5.12	6.4	46	6.07	8.9
NORTH AMERICA TOTAL	71	2.96	6.8	440	2.37	33	510	2.46	40
TOTAL	**390**	**1.38**	**17**	**2,300**	**0.91**	**68**	**2,700**	**0.98**	**85**

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

Copper Mineral Reserves[1,2,3,5,14,15,17,18,19]

As at December 31, 2025	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	0.0038	0.33	0.000013	—	—	—	0.0038	0.33	0.000013
Bulyanhulu underground	0.71	0.32	0.0023	16	0.36	0.059	17	0.36	0.061
Bulyanhulu (84.00%) total	0.71	0.32	0.0023	16	0.36	0.059	17	0.36	0.061
Jabal Sayid surface	0.14	2.65	0.0038	—	—	—	0.14	2.65	0.0038
Jabal Sayid underground	8.4	2.07	0.17	3.2	2.32	0.075	12	2.14	0.25
Jabal Sayid (50.00%) total	8.5	2.08	0.18	3.2	2.32	0.075	12	2.15	0.25
Lumwana surface (100%)	150	0.47	0.69	1,400	0.52	7.4	1,600	0.52	8.1
AFRICA AND MIDDLE EAST TOTAL	160	0.56	0.87	1,400	0.53	7.5	1,600	0.53	8.4
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	0.25	0.60	280	0.23	0.64	520	0.24	1.2
Reko Diq surface (50.00%)	—	—	—	1,500	0.48	7.3	1,500	0.48	7.3
Zaldívar surface (50.00%)	120	0.41	0.47	62	0.38	0.24	180	0.40	0.71
SOUTH AMERICA AND ASIA PACIFIC TOTAL	360	0.30	1.1	1,800	0.44	8.2	2,200	0.42	9.2
NORTH AMERICA									
Phoenix surface (61.50%)	6.0	0.15	0.0092	120	0.18	0.22	130	0.18	0.23
NORTH AMERICA TOTAL	6.0	0.15	0.0092	120	0.18	0.22	130	0.18	0.23
TOTAL	**520**	**0.38**	**2.0**	**3,400**	**0.47**	**16**	**3,900**	**0.46**	**18**

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

Silver Mineral Reserves[1,2,3,5,14,18]

As at December 31, 2025	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	0.0038	5.10	0.00063	—	—	—	0.0038	5.10	0.00063
Bulyanhulu underground	0.71	5.46	0.12	16	5.32	2.8	17	5.32	2.9
Bulyanhulu (84.00%) total	0.71	5.45	0.12	16	5.32	2.8	17	5.32	2.9
AFRICA AND MIDDLE EAST TOTAL	0.71	5.45	0.12	16	5.32	2.8	17	5.32	2.9
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	1.88	15.0	280	1.38	12	520	1.61	27
Veladero surface (50.00%)	25	12.17	9.7	38	13.97	17	62	13.25	27
SOUTH AMERICA AND ASIA PACIFIC TOTAL	270	2.83	24	310	2.88	29	580	2.86	54
NORTH AMERICA									
Phoenix surface (61.50%)	4.2	7.89	1.1	110	6.54	22	110	6.59	23
Pueblo Viejo surface (60.00%)[13]	54	12.01	21	130	12.42	53	190	12.30	74
NORTH AMERICA TOTAL	58	11.70	22	240	9.81	75	300	10.18	97
TOTAL	**330**	**4.40**	**46**	**570**	**5.85**	**110**	**900**	**5.32**	**150**

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

Gold Mineral Resources[1,3,5,6,7,8,14,15,18]

As at December 31, 2025	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	0.0038	4.20	0.00052	—	—	—	0.00052	—	—	—
Bulyanhulu underground	2.4	8.16	0.63	27	7.56	6.7	7.3	9.4	7.3	2.2
Bulyanhulu (84.00%) total	2.4	8.16	0.63	27	7.56	6.7	7.3	9.4	7.3	2.2
Jabal Sayid surface	0.14	0.46	0.0021	—	—	—	0.0021	—	—	—
Jabal Sayid underground	9.3	0.37	0.11	5.4	0.54	0.094	0.20	1.2	0.6	0.022
Jabal Sayid (50.00%) total	9.4	0.37	0.11	5.4	0.54	0.094	0.21	1.2	0.6	0.022
Kibali surface	11	2.04	0.70	38	2.17	2.6	3.3	18	2.0	1.1
Kibali underground	10	4.09	1.3	32	3.35	3.4	4.8	4.5	2.4	0.35
Kibali (45.00%) total	21	3.04	2.0	70	2.71	6.1	8.1	22	2.1	1.5
Loulo-Gounkoto surface[4]	11	2.54	0.89	19	3.34	2.1	3.0	2.8	2.4	0.22
Loulo-Gounkoto underground[4]	18	4.16	2.4	38	4.22	5.1	7.5	12	2.0	0.81
Loulo-Gounkoto (80.00%) total[4]	29	3.55	3.3	57	3.93	7.2	10	15	2.1	1.0
North Mara surface	9.9	2.68	0.85	48	1.64	2.5	3.4	12	1.7	0.64
North Mara underground	5.3	2.09	0.36	26	2.45	2.0	2.4	5.2	2.2	0.36
North Mara (84.00%) total	15	2.47	1.2	74	1.92	4.6	5.8	17	1.9	1.0
AFRICA AND MIDDLE EAST TOTAL	76	2.95	7.3	230	3.28	25	32	65	2.8	5.8
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	320	0.67	6.9	800	0.54	14	21	380	0.4	5.3
Pascua-Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface	6.1	2.94	0.58	19	2.18	1.3	1.9	14	1.6	0.72
Porgera underground	2.6	5.24	0.44	5.2	4.52	0.75	1.2	1.9	3.8	0.23
Porgera (24.50%) total	8.7	3.63	1.0	24	2.68	2.1	3.1	16	1.9	0.95
Reko Diq surface (50.00%)	—	—	—	1,800	0.25	15	15	660	0.2	4.1
Veladero surface (50.00%)	27	0.66	0.58	73	0.64	1.5	2.1	14	0.6	0.26
SOUTH AMERICA AND ASIA PACIFIC TOTAL	400	0.86	11	3,100	0.51	51	62	1,100	0.3	11

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

Gold Mineral Resources[1,3,5,6,7,8,14,15,18]

As at December 31, 2025	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)
NORTH AMERICA										
Carlin surface	9.6	1.31	0.41	87	1.95	5.5	5.9	40	0.9	1.2
Carlin underground	—	—	—	36	7.86	9.1	9.1	20	7.3	4.6
Carlin (61.50%) total	9.6	1.31	0.41	120	3.67	15	15	59	3.0	5.8
Cortez surface	1.6	1.96	0.099	97	0.89	2.8	2.9	31	0.6	0.60
Cortez underground	—	—	—	39	6.23	7.8	7.8	16	5.7	3.0
Cortez (61.50%) total	1.6	1.96	0.099	140	2.42	11	11	47	2.4	3.6
Fourmile underground (100%)	—	—	—	4.6	17.59	2.6	2.6	25	16.9	13
Phoenix surface (61.50%)	4.2	0.71	0.097	300	0.45	4.3	4.4	16	0.4	0.23
Pueblo Viejo surface (60.00%)[13]	65	2.07	4.3	180	1.82	11	15	9.4	1.5	0.46
Turquoise Ridge surface	9.0	10.99	3.2	43	1.88	2.6	2.6	14	1.1	0.50
Turquoise Ridge underground	—	—	—	20	9.59	6.1	9.3	4.8	9.5	1.5
Turquoise Ridge (61.50%) total	9.0	10.99	3.2	63	4.30	8.7	12	19	3.2	2.0
NORTH AMERICA TOTAL	89	2.82	8.1	810	1.98	51	59	180	4.5	25
TOTAL	**570**	**1.45**	**26**	**4,200**	**0.95**	**130**	**150**	**1,300**	**1.0**	**43**

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

Copper Mineral Resources[1,3,5,6,7,8,14,15,18]

As at December 31, 2025	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 pounds	(Mt)	(%)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(%)	(Mt)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0038	0.33	0.000013	—	—	—	0.000013	—	—	—
Bulyanhulu underground	2.4	0.38	0.0093	27	0.38	0.11	0.11	9.4	0.3	0.032
Bulyanhulu (84.00%) total	2.4	0.38	0.0093	27	0.38	0.11	0.11	9.4	0.3	0.032
Jabal Sayid surface	0.14	2.65	0.0038	—	—	—	0.0038	—	—	—
Jabal Sayid underground	9.3	2.43	0.23	5.4	2.25	0.12	0.35	1.2	0.4	0.0049
Jabal Sayid (50.00%) total	9.4	2.44	0.23	5.4	2.25	0.12	0.35	1.2	0.4	0.0049
Lumwana surface (100%)	190	0.43	0.83	1,900	0.49	9.3	10	250	0.4	0.91
AFRICA AND MIDDLE EAST TOTAL	210	0.52	1.1	1,900	0.49	9.5	11	260	0.4	0.95
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	300	0.24	0.74	760	0.21	1.6	2.3	370	0.2	0.79
Reko Diq surface (50.00%)	—	—	—	2,000	0.43	8.5	8.5	720	0.3	2.4
Zaldívar surface (50.00%)	230	0.38	0.86	280	0.35	0.99	1.9	14	0.3	0.046
SOUTH AMERICA AND ASIA PACIFIC TOTAL	530	0.30	1.6	3,000	0.37	11	13	1,100	0.3	3.2
NORTH AMERICA										
Phoenix surface (61.50%)	6.0	0.15	0.0092	330	0.16	0.54	0.55	19	0.1	0.023
NORTH AMERICA TOTAL	6.0	0.15	0.0092	330	0.16	0.54	0.55	19	0.1	0.023
TOTAL	**740**	**0.36**	**2.7**	**5,300**	**0.40**	**21**	**24**	**1,400**	**0.3**	**4.2**

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

Silver Mineral Resources[1,3,5,6,7,8,14,15,18]

As at December 31, 2025	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED[10]		
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	Contained Ag	Tonnes	Ag Grade	Contained Ag
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0038	5.10	0.00063	—	—	—	0.00063	—	—	—
Bulyanhulu underground	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
Bulyanhulu (84.00%) total	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
AFRICA AND MIDDLE EAST TOTAL	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	320	1.72	18	800	1.18	30	48	380	1.0	13
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Veladero surface (50.00%)	27	12.50	11	73	13.56	32	43	14	13.8	6.3
SOUTH AMERICA AND ASIA PACIFIC TOTAL	390	8.54	110	1,300	17.67	720	830	410	2.1	28
NORTH AMERICA										
Phoenix surface (61.50%)	4.2	7.89	1.1	300	5.68	55	56	16	5.4	2.8
Pueblo Viejo surface (60.00%)[13]	65	11.15	23	180	11.16	65	88	9.4	8.3	2.5
NORTH AMERICA TOTAL	69	10.95	24	480	7.75	120	140	26	6.5	5.3
TOTAL	**460**	**8.89**	**130**	**1,800**	**14.80**	**840**	**980**	**450**	**2.4**	**35**

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

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (gold, Moz)[1,2,3,5,6,8,9,14,15,16,17,18]

Global Attributable Contained Metal	2024 Barrick Total P&P Mineral Reserve	Acquisition /Disposal	Depletion (As of Year End)	Net Conversion	2025 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	3.8	—	(0.16)	0.19	3.8
Carlin (61.5%)	9.5	—	(0.79)	0.14	8.8
Cortez (61.5%)	8.3	—	(0.50)	0.15	7.9
Hemlo (100%)[12]	1.6	(1.6)	—	—	—
Jabal Sayid (50%)	0.16	—	(0.022)	0.0029	0.13
Kibali (45%)	4.6	—	(0.34)	0.58	4.8
Loulo Gounkoto (80%)[4]	7.3	—	(0.12)	(0.35)	6.9
Norte Abierto (50%)	12	—	—	(0.79)	11
North Mara (84%)	2.9	—	(0.28)	0.58	3.2
Phoenix (61.5%)	1.9	—	(0.14)	0.29	2.0
Porgera (24.5%)	1.5	—	(0.087)	0.014	1.4
Pueblo Viejo (60%)	12	—	(0.56)	0.58	12
Reko Diq (50%)	13	—	—	—	13
Tongon (89.7%)[11]	0.62	(0.54)	(0.076)	—	—
Turquoise Ridge (61.5%)	8.9	—	(0.33)	0.31	8.9
Veladero (50%)	1.6	—	(0.27)	0.063	1.4
Grand Total	**89**	**(2.2)**	**(3.7)**	**1.8**	**85**

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

GLOBAL PROVEN & PROBABLE MINERAL RESERVE RECONCILIATION (copper, Mt)[1,2,3,5,7,8,9,15,17,18,19]

Global Attributable Contained Metal	2024 Barrick Total P&P Mineral Reserve	Acquisition /Disposal	Depletion (As of Year End)	Net Conversion	2025 Barrick Total P&P Mineral Reserve
Bulyanhulu (84%)	0.06	—	(0.0026)	0.004	0.061
Jabal Sayid (50%)	0.28	—	(0.038)	0.0056	0.25
Lumwana (100%)	8.3	—	(0.17)	(0.075)	8.1
Norte Abierto (50%)	1.3	—	—	(0.07)	1.2
Phoenix (61.5%)	0.21	—	0.014	0.028	0.23
Reko Diq (50%)	7.3	—	—	—	7.3
Zaldívar (50%)	0.75	—	(0.095)	(0.048)	0.71
Grand Total	**18**	**—**	**(0.32)**	**(0.06)**	**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, 2025 (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 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 Tricia Evans, BSc, SMERM, Head of Mineral Resource Management, North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Evaluations Manager, Resource Geology, North America; Richard Peattie, MPhil, FAusIMM, Senior Vice President, Technical, Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology, South America and Asia Pacific; 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. For 2025, reserves have been estimated based on an assumed gold price of US$1,500 per ounce, an assumed silver price of US$21.00 per ounce, and an assumed copper price of US$3.25 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral reserves for 2025 were calculated using Antofagasta guidance and an updated assumed copper price of US$4.15 per pound; and at Norte Abierto where mineral reserves are reported by Newmont using $1,700 per ounce for gold, $3.50 per pound for copper and $20 per ounce for silver pit design. For 2024, reserves were 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, where mineral reserves for 2024 were calculated 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 using US$1,200 per ounce for gold, US$2.75 per pound for copper and US$22 per ounce for silver pit design, before application of updated 2023 project economics using escalated operating and capital costs resulting in Newmont guidance of US$1,600 per ounce for gold, US$4.00 per pound for copper and US$23 per ounce for silver for assumed mineral reserve commodity prices. 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, 2025 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. The estimated mineral resources and mineral reserves for the Loulo-Gounkoto Complex, which were done under the 1991 Malian Mining Code and the Loulo and Gounkoto Mining Conventions under which the Complex has operated until November 24, 2025, have been tested under the 2023 Mining Code and no material impact was found.
5. 2025 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 2025, mineral resources have been estimated based on an assumed gold price of US$2,000 per ounce, an assumed silver price of US$25.00 per ounce, and an assumed copper price of US$4.50 per pound and long-term average exchange rates of 1.30 CAD/US$, except Zaldívar, where mineral resources for 2025 were estimated using Antofagasta guidance and an assumed copper price of US$4.75 per pound, and Norte Abierto, where mineral resources are reported by Newmont using $2,000 per ounce for gold, $4.00 per pound for copper and $23.00 per ounce for silver pit shell. For 2024, mineral resources were 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 calculated 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 using $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.
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. On December 1, 2025, Barrick sold its interest in the Tongon gold mine to the Atlantic Group. For additional information, see "General Development of the Business — Strategy."
12. On November 26, 2025, Barrick sold the Hemlo gold mine to Carcetti Capital Corp. For additional information, see "General Development of the Business — Strategy."

13. For 2025 Mineral Resources and Mineral Reserves, Pueblo Viejo is reported as part of the North America Region andsub-totals. For 2024 Mineral Resources and Mineral Reserves, Pueblo Viejo was reported as part of the South America and Asia Pacific region (previously referred to as the "Latin America and Asia Pacific region") and sub-totals.
14. Grade represents an average, weighted by reference to tonnes of mineralization where several recovery processes apply.
15. Ounces or tonnes, as applicable, estimated to be present in the tonnes of mineralization which would be mined and processed.
16. Gold mineral reserves as at December 31, 2025 include stockpile material totaling approximately 125 million tonnes, containing approximately 7.4 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)
Kibali (45%)	1.7	1.07	0.057
Loulo Gounkoto (80%)[4]	4.7	1.69	0.26
North Mara (84%) [14]	13	1.01	0.42
Phoenix (61.5%) [5]	4.2	0.71	0.097
Carlin (61.5%)	24	2.15	1.7
Cortez (61.5%)	1.7	2.01	0.11
Turquoise Ridge (61.5%)	14	2.41	1.1
Pueblo Viejo (60%) [13]	55	2.04	3.6
Veladero (50%) [5]	6.4	0.38	0.078

17. The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2025 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (COG) (g/t)
Kibali (45%)	75.5 to 91.0	0.76 to 2.06
Loulo Gounkoto (80%) [4]	78.0 to 93.0	0.76 to 2.78
Bulyanhulu (84%)	87.0 to 94.5	Revenue COG based on all three metals (Au, Ag and Cu)
North Mara (84%)	85.3 to 92.5	0.68 to 2.49
Phoenix (61.5%)	67.9 to 78.0 Au	Revenue COG based on all three metals (Au, Ag and Cu)
Carlin (61.5%)	50.8 to 89.5	0.15 to 7.97
Cortez (61.5%)	35.0 to 90.5	0.20 to 5.38
Turquoise Ridge (61.5%)	53 to 87.5	0.15 to 8.04
Norte Abierto (50%)	85.0	Revenue COG based on all three metals (Au, Ag and Cu)
Pueblo Viejo (60%) [13]	74.5 to 85.7	Revenue COG based on all three metals (Au, Ag and Cu)
Veladero (50%)	49.0 to 85.0	0.23 to 0.73
Porgera (24.5%)	90.0	1.0 to 2.82
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	0.15% 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%)	49 to 71.0	Revenue COG based on all three metals (Au, Ag and Cu)
Zaldívar (50%)	12.1 to 83.1	0.23% to 0.30%

18. Totals may not sum due to rounding.
19. Copper mineral reserves as at December 31, 2025 include stockpile material totaling approximately 49 million tonnes containing approximately 0.14 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)
Lumwana (100%)	27	0.31	0.082
Zaldívar (50%)	16	0.35	0.057
Phoenix (61.5%)	6	0.15	0.0092

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 2025, the gold price ranged from $2,615 per ounce to an all-time high of $4,550 per ounce. The average market price for the year of $3,432 per ounce represented an all-time annual high and a 44% increase compared to the 2024 annual average of $2,386 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, the trade-weighted U.S. dollar weakened and geopolitical conflicts persisted, 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 2025's record annual average price of $3,432 per ounce, due in part to continued economic uncertainty and a weakening in the trade-weighted U.S. dollar. 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 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.

During the third quarter of 2025, Barrick entered into 25,000 ounces of zero cost gold collars that mature every month between September 2025 and August 2028 for a total of 900,000 ounces. These contracts contain purchased put and sold call options with strike prices of $3,100 per ounce and $4,310 per ounce, respectively. These contracts are designated as cash flow hedges, with the effective portion of the hedge recognized in other comprehensive income and the ineffective portion recognized as loss (gain) on non-hedge derivatives. The realized loss (gain) related to these positions was $nil for 2025. As at December 31, 2025, the fair value of the remaining derivatives is a loss of $386 million, with $89 million recorded as other current liabilities and $297 million recorded as other non-current liabilities.

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 $5.88, reached in December 2025. During 2025, LME copper prices traded in a range of $3.68 per pound to an all-time high of $5.88 per pound, averaged an all-time average annual high of $4.51 per pound, up 9% from the average of $4.15 per pound in 2024, and closed the year at $5.67 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China. Copper prices in 2025 were impacted by reductions in benchmark interest rates made possible by a moderation of inflation pressures along with continued supply disruptions, a decrease in the trade-weighted U.S. dollar, and tariff concerns. Subsequent to year end, copper prices have continued to trade above the 2025 average price as a result of a continuation of these trends and a weakening in the trade-weighted U.S. dollar. 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 tariffs on the Company’s business”.

As at December 31, 2025, 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, 2025, excluding contractors, Barrick employed approximately 27,000 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, the Dominican Republic, the DRC, Mali, Pakistan, Papua New Guinea, Peru, Saudi Arabia, Tanzania, Zambia and the United Arab Emirates, and approximately 32,300 contractors. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company’s operations is approximately 13,000. Employment figures for Barrick’s Mali-based operations, which are included in the totals above, are current as of June 30, 2025.

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

Barrick's sustainability strategy is its business plan. Although the Company takes an integrated and holistic approach to 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 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 quarterly to review the Company's performance across a range of key performance indicators, and to provide independent oversight and review of sustainability management. The quarterly E&S Committee meetings are supplemented by weekly meetings between the Regional Sustainability Leads and the Group Sustainability Executive to examine sustainability-related risks and opportunities impacting the Company in real-time.

The President and Chief Executive Officer reviews the reports of the E&S Committee at every quarterly meeting of the Board's Environmental, Social, Governance & Nominating Committee ("ESG & Nominating Committee") to ensure the implementation of the Company's sustainability policies and to drive performance of its environmental, health and safety, community relations and development, and human rights programs. 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 also 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, including climate change.

Incentive payments for senior leaders under Barrick's Partnership Plan are tied to sustainability performance. In addition, the Company's undrawn $3.0 billion revolving credit facility includes certain sustainability-linked metrics, such as Scope 1 and Scope 2 GHG intensity, water use efficiency, and 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.

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. Barrick is a member of the Industry Advisory Group of the Consolidated Mining Standards Initiative and welcomes the work being undertaken to consolidate the global standards landscape.

Each year, Barrick publishes a Sustainability Report that outlines its environmental, health and safety and social responsibility performance for the year. The Sustainability Report includes Barrick's Sustainability Scorecard, which ranks Barrick against its peers and internal metrics across what Barrick believes are the sustainability issues most relevant to Barrick's business and the industry. Barrick's performance in these areas is then aggregated by pillar before providing an overall score. For 2025, an 'A' grade was assessed and maintained, following an 'A' grade in 2024 (on a scale where 'A' represents top performance and 'E' represents bottom performance). Despite notable progress towards achieving its sustainability vision, the Company did not meet its safety goal to eliminate fatal incidents in 2025. Barrick has zero tolerance for fatalities and is saddened by the four fatalities recorded for the year: one at Nevada Gold Mines, one at Bulyanhulu and two at Kibali. The Company acknowledges it still has work to do to achieve its goal of a zero harm workplace.

Each pillar of Barrick's sustainability strategy is described below. More details on Barrick's sustainability strategy, related initiatives and performance will be available in the Company's 2025 Sustainability Report that is expected to be published on its website in the first half of 2026. The contents of the 2025 Sustainability Report are not incorporated by reference into this Annual Information Form.

Respecting Human Rights

Barrick has zero tolerance for human rights violations wherever it operates. 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 Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the Voluntary Principles on Security and Human Rights ("VPSHR"). 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: due diligence; risk identification and management; monitoring and reporting; training; and, where appropriate, 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.

In 2025, Barrick continued to implement its Human Rights Program, which includes periodically conducting independent human rights assessments at Barrick's operations and projects, with higher risk sites subject to heightened due diligence and more frequent assessment. Barrick continues to submit and publish its annual reports to the Voluntary Principles Initiative, which are available on the Company's website. Barrick also submits annual modern slavery disclosures in Canada and Australia.

Health & Safety

Barrick is committed to the safety, health and well-being of its people, their families and the communities in which it operates to achieve the Company's safety vision for "Everyone to go home safe and healthy every day." With the exception of Porgera, Barrick'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. The Company's "Journey to Zero" roadmap was developed in 2022 and continues to be rolled out. Barrick appreciates that more work is required to achieve its goal of zero harm, 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.

Barrick reports its safety performance weekly to the Executive Committee and quarterly to both the E&S Committee and the Board's ESG & Nominating Committee. The Company's frequency rates were at an all-time low in 2025. Statistics for 2025 show a 24% improvement in the TRIFR (0.71) compared to 2024. The Company's LTIFR was 0.09 and dropped by 31% compared to 2024.

Notwithstanding these positive improvements on lagging indicators, it is with regret that these advancements in 2025 were overshadowed by the four fatalities described above. The Company's focus remains on implementing the Fatal Risk Management program, entailing Fatal Risk standards, operational standards and critical controls. The Critical Control Verifications roll out and adoption has been successful in the field, with Barrick's focus now shifting to quality of interactions.

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"), which Barrick was actively involved in developing. 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.

As of August 2025, the Company has disclosed its conformance with the GISTM for all of Barrick TSFs. Copies of the TSF disclosures are available on Barrick's website. Barrick has also worked diligently toward bringing inactive TSFs into Safe Closure on a priority basis. These reports are not incorporated by reference into this Annual Information Form.

Sharing the Benefits

Barrick's overarching Sustainable Development Policy and Social Performance Policy set out its 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. Barrick reports all government and tax payments transparently, primarily by reporting under Canada's *Extractive Sector Transparency Measures Act*. The Company also publishes annual tax contribution reports detailing its economic contributions to host governments.

Among other initiatives, Barrick prioritizes local hiring, which is one of the Company's largest social and economic contributions to its host countries and local communities. At the end of 2025, approximately 96% of Barrick's workforce and 69% of senior management were nationals from the Company's host countries. (As explained under "Employees and Labor Relations" above, employment figures as of December 31, 2025 include headcount for Barrick's Mali operations as of June 30, 2025.) 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 and has established community development committees ("CDCs") at every operating site. Each CDC is comprised of elected local leaders and community members who allocate a community investment budget to projects needed and desired by local stakeholders. In 2025, Barrick invested more than $60 million in local community development projects.

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.

Being responsible stewards of the environment by applying the highest standards of environmental management can deliver significant cost savings to its business, reduce future liabilities and help build stronger stakeholder relationships. 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.

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. Water use, incident prevention and management, tailings management, climate change and biodiversity are key areas of focus. The Company's operating facilities have been designed to avoid, prevent and then mitigate environmental impacts and Barrick staff work to continually improve its environmental management programs.

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 seventh consecutive year.

All Barrick mines have closure plans, which are regularly reviewed. The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. See Notes 2r and 27 of the Notes to the Consolidated Financial Statements for further information on Barrick's reclamation and closure obligations as at December 31, 2025. In addition, see the disclosure under "Material Properties" below for details about specific environmental matters applicable to Barrick's material properties, including estimated future reclamation and closure costs.

Climate Resilience

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.

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 2025, climate change related risk factors continued to be incorporated into Barrick's formal risk assessment process. Barrick has a scientifically-based emissions-reduction roadmap, which targets at least a 30% reduction in GHG intensity emissions by 2030 against the 2018 baseline of 0.47 tonnes carbon dioxide equivalent per tonne of ore processed. 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. Barrick is also implementing a Scope 3 (indirect value chain) emissions roadmap, which includes both quantitative and qualitative targets focused on high-emission areas in its value chain. Barrick's GHG targets are not static and the Company is always working to identify opportunities for further reductions.

Preliminary GHG emissions (Scope 1 (direct) and Scope 2 (indirect): Location-Based) in 2025, which are subject to change following completion of third-party assurance and Market-Based determinations, were 7,722 kilotonnes carbon dioxide equivalent at operations and projects operated by Barrick (on a 100% basis). GHG emissions were approximately 3% above 2024 (Location-Based) levels. Increased emissions from 2025 were predominantly due to higher limestone use for neutralization at Pueblo Viejo and increased production at Porgera. The Company completes the annual CDP questionnaires, which make investor-relevant climate data widely available. In 2025, Barrick achieved an 'A-' grade (best practice class) for both Climate Change and Water Security.

The Company will report its 2025 GHG emissions in its 2025 Sustainability Report. For more information, see "Risk Factors – Climate change risks". The Company also discloses its material climate-related risks and opportunities in its annual CDP questionnaire, which can be found on the CDP website.

Water

Managing and using water responsibly is a critical part 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 together 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.

Each mine has its own site-specific water management plan and water risks are included in each mine's operational risk register, which are then aggregated and incorporated into the Group risk register. The Company also has various programs to re-use and conserve water and, for 2025, Barrick's overall water recycling and reuse rate was 81%; above its annual target of 80%.

As many of the Company's gold operating properties use cyanide, the Company became a signatory to the International Cyanide Management Code (the "ICM Code") in September 2005, which establishes

operating standards for manufacturers, transporters and mines and provides for third-party certification of facilities' compliance with the ICM Code. All of Barrick's operational mines are ICM Code certified, with the exception of Kibali, which has completed its ICM Code audit and is awaiting certification.

See also "Risk Factors – Environmental, health and safety regulations" and "Risk Factors – Water supply, management and availability challenges could impact operations" for more information.

Biodiversity

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 has developed Biodiversity Action Plans for all operational sites and has made progress in developing conservation and offset projects, including in Nevada, the Dominican Republic, Zambia and the DRC.

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, 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 115 to 118 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 – South 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 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 or running businesses in emerging markets, including in the resource, banking, legal and business sectors in various jurisdictions in Africa and South America. Through their collective professional expertise, the Board has considerable knowledge of the mining sector globally and international business more broadly. Several Board members are also fluent in multiple languages. See "Directors and Officers of the Company – Directors of the Company" for more information.

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, the Company's President and Chief Executive Officer and 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 2025, 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. For example, in September 2025, three of the Company's independent directors visited the Nevada Gold Mines, and in November 2025, four of the Company's independent directors visited the Pueblo Viejo Mine in the Dominican Republic.

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'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. 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. For additional details, see "Narrative Description of the Business – Sustainability" and Barrick's 2025 Sustainability Report, to be published in the first half of 2026.

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, 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, 2025, Cortez employs approximately 1,650 employees and averages approximately 300 contractors.

As of December 31, 2025, the boundaries of the Cortez operational areas, which include the Cortez Hills, Pipeline/Crossroads, Cortez, Gold Acres and Robertson complexes, encompassed approximately 31,889 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 30,006 hectares of unpatented mining claims held subject to the paramount title of the United States of America and 1,893 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 2044.

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 CIC and CIL processes; 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 are two active heap leach facilities at the Carlin Complex. One is located at the Pipeline complex, the other near Cortez Hills with mainly residual leaching. Milling activities at Cortez are conducted at the Pipeline complex, which includes crushing and grinding facilities, CIC and 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 47 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 2025 Resource Management Plans ("RMPs"). BLM's and other state and federal agencies' existing sage grouse management requirements, including the 2025 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 2025, 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, 2025, 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 $150 million (100% basis) (as described in Note 2r 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

In 2025, 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).

At Cortez Hills, underground drilling continues to test extensions, focusing on feeder zones below the mine. Surface drilling continues to test the Hanson target defined by a broad zone of mineralization hosted in a series of fault-stacked zones below the current infrastructure. With additional drill results and improved geologic understanding, economic evaluation is in progress for a small dewatered portion of mineralization to deliver incremental near-term value.

Goldrush Project

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.

During 2025, underground development, infrastructure, production mining, and other exploration continued at Goldrush. The mining method is longhole open stoping (with cemented backfill), with processing at either the Gold Quarry and/or Goldstrike roaster facilities located at Nevada Gold Mines' nearby Carlin Complex. Major development fronts included developing levels out to the south, advancing the Red Hill ramp, and continuing upper level drill platforms. Activities in 2026 will focus on verifying geological, geotechnical and hydrogeological models developed during the feasibility study.

Also at the Goldrush project, drilling operations continue from underground. The main objectives of this drilling program remain grade control, orebody definition, orebody characterization, geotechnical analysis, inferred resource growth and definition of exploration upside.

As at December 31, 2025, Barrick has spent $490 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 projected to be $1.0 billion over the life of mine (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:

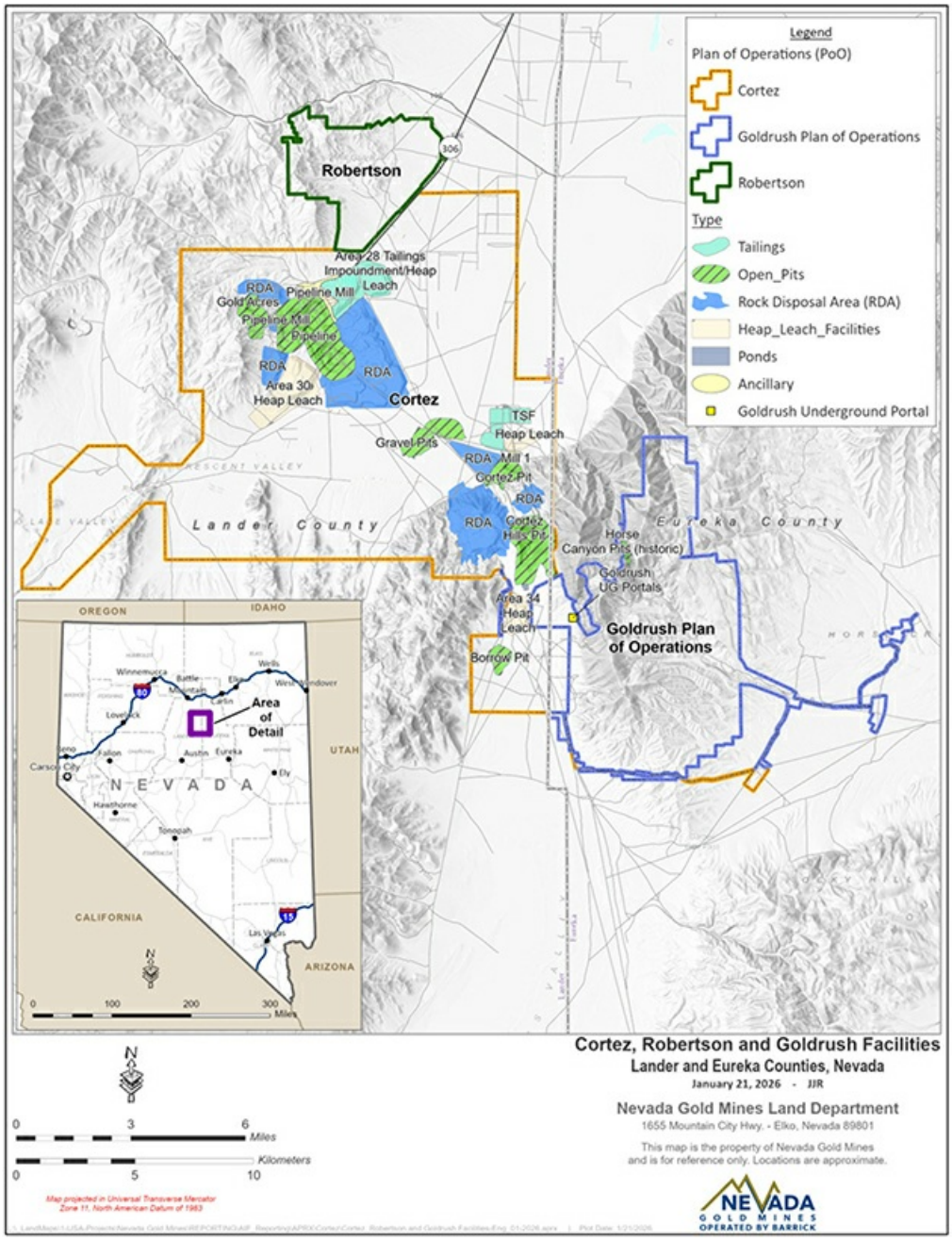
	Year ended December 31, 2025[1]	Year ended December 31, 2024[1]
Tonnes mined (000s)	56,200	67,928
Tonnes of ore processed (000s)	8,326	6,613
Average grade processed (grams per tonne)	2.10	2.30
Ounces of gold produced (000s)	454	444

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
Robertson
Type
Tailings
Open_Pits
Rock Disposal Area (RDA)
Heap_Leach_Facilities
Ponds
Ancillary
Goldrush Underground Portal
Robertson
Area 28 Tailings Impoundment/Heap Leach
RDA
Gold Acres
Pipeline
Mill
Area 30 Heap Leach
Cortez
TSF
Heap Leach
Gravel Pits
RDA
Mill 1
Cortez Pit
Cortez Hills Pit
Lander County
Eureka County
Horse Canyon Pits (historic)
Goldrush UG Portals
Area 34 Heap Leach
Goldrush Plan of Operations
Borrow Pit
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Area of Detail
Cortez, Robertson and Goldrush Facilities
Lander and Eureka Counties, Nevada
January 21, 2026 - 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.
Miles
Kilometers
Map projected in Universal Transverse Mercator Zone 11, North American Datum of 1983
NEVADA GOLD MINES OPERATED BY BARRICK

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 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, 2025, the Carlin Complex employs approximately 3,500 employees and averages approximately 1,100 contractors.

As of December 31, 2025, the plan boundaries of the Carlin Complex encompassed more than 21,100 hectares, which include about 12,080 hectares of private land (surface and minerals) owned or controlled by Nevada Gold Mines, and approximately 8,058 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 1,790 unpatented lode mining claims and mill-site claims and 475 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. Open pit mining of reserves is scheduled through 2036, and underground reserve mining is scheduled through 2038. Processing of reserve stockpiles is expected to continue through 2049.

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.

Underground

The Carlin Complex has three major operating underground mines including Goldstrike underground, Leeville, and the Carlin 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 cemented 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 ore 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, oxide CIL, and heap leach pads and include: Gold Quarry Concentrator (formerly Mill 5, currently inactive), Gold Quarry Roaster (formerly Mill 6), South Area Leach, North Area Leach, Goldstrike Roaster and Goldstrike Autoclave. The autoclaves can be bypassed for the treatment of oxide ores.

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 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 2024, the TS solar photovoltaic power plant (the “TS Solar Plant”) commenced commercial operation. Located adjacent to the TS power plant, the TS Solar Plant can deliver up to 200 megawatts of electricity to mine sites through the same transmission lines operated by NV Energy as those used for the TS power plant. 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. Capacity upgrades were completed at the interstate pipeline and construction of the TS natural gas pipeline interconnection station was completed in the fourth quarter of 2025.

Process water at the Carlin Complex is provided through existing well fields. In the Carlin North Area, Leeville underground and Carlin 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 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, 2025, 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 $341 million (100% basis) (as described in Note 2r 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 2025, 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 the Greater Leeville complex, drilling for resource and reserve replacement has been successfully executed across the Fallon, Miramar, Horsham and Fence deposits. This has led to an improved understanding of key mineral controls, with the B-series faults defined through the Miramar area and subsequent targeted drilling extending the resource footprint. Drilling to the north of Leeville has tested the extents of the system and defined the platform margin. Early-stage drilling at the Goldstrike complex focused on the GAP target, successfully identifying ore grade intercepts down-plunge of the Extension deposit. North along the Post-Gen fault corridor, drilling and modelling at the Ren deposit has significantly improved the understanding of the main mineral controls and refined the geometry of ore domains. At Arturo, infill drilling has improved definition of the high grade breccias, defined new thrust controls and identified upside outside of the current mine designs.

A total of 12,544 meters of reverse circulation ("RC") and 62,342 meters of core were drilled across the Carlin Trend in 2025 for mineral resource management exploration and 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

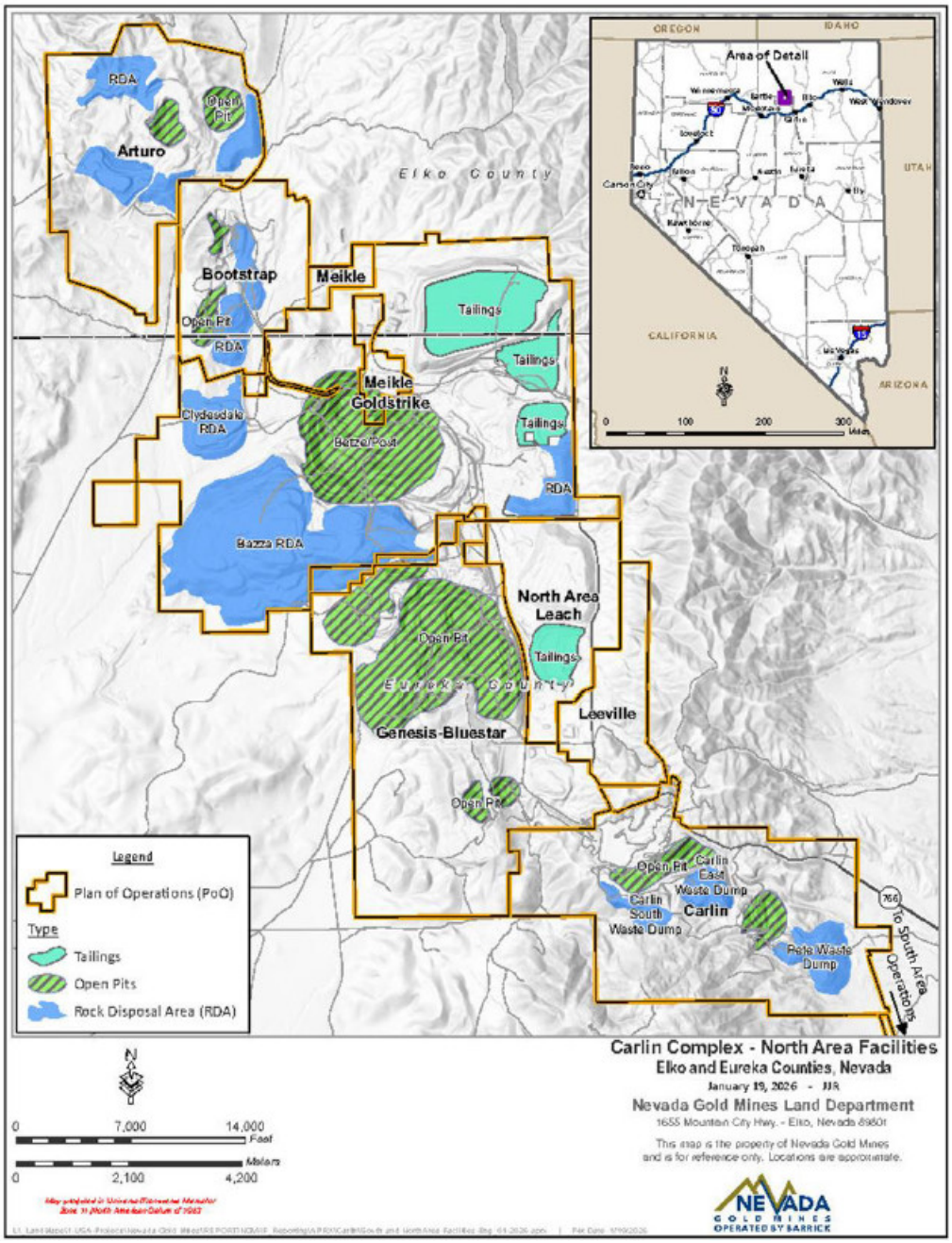
The following table summarizes certain mining and processing information for the Carlin Complex for the periods indicated:

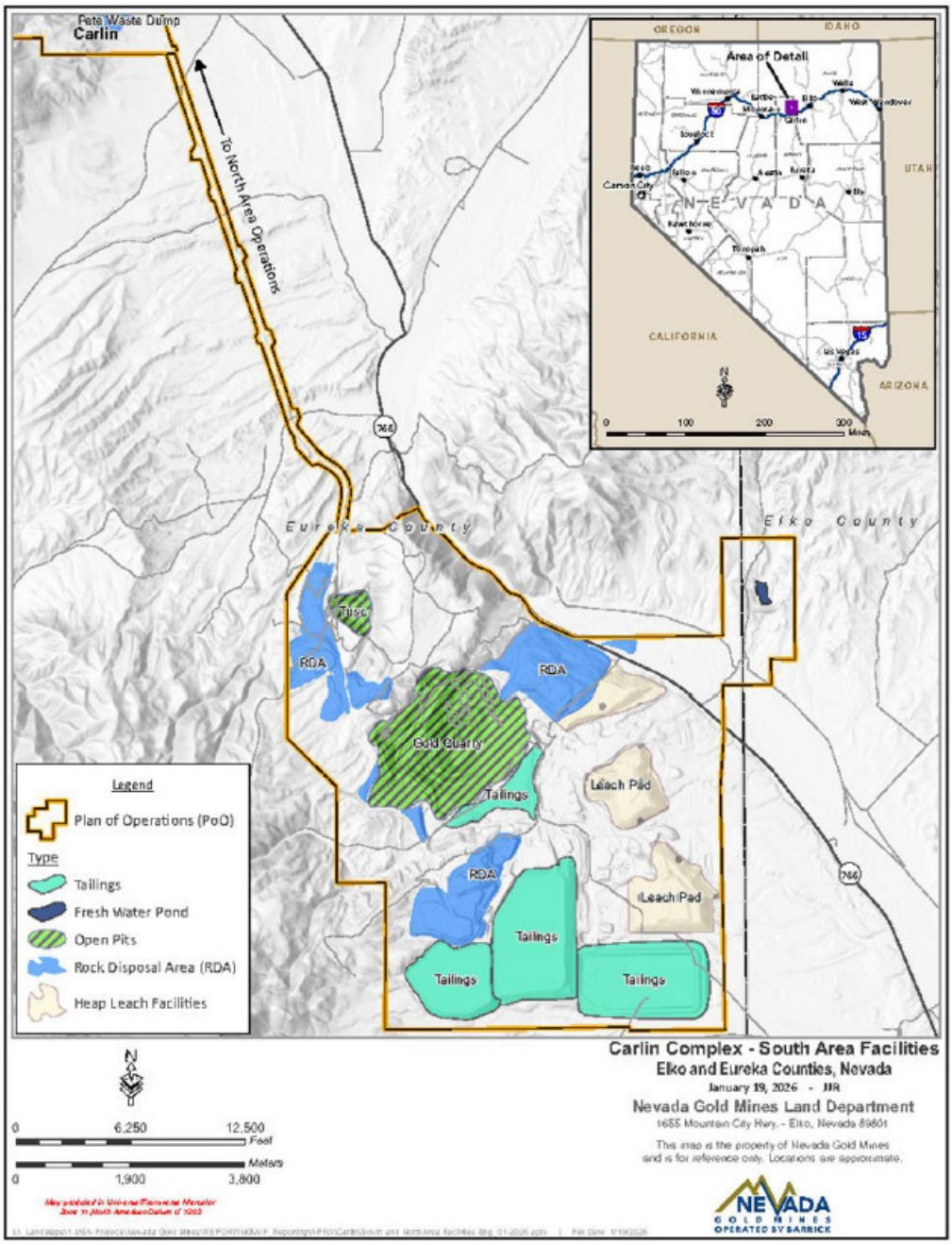
	Year ended December 31, 2025[1]	**Year ended December 31, 2024[1]**
Tonnes mined (000s)	60,148	61,273
Tonnes of ore processed (000s)	5,793	6,657
Average grade processed (grams per tonne)	4.54	4.30
Ounces of gold produced (000s)	687	775

1 Amounts represent Barrick's 61.5% share.

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
RDA
Open Pit
Arturo
Bootstrap
Meikle
Tailings
Meikle Goldstrike
Bazza/Post
Clydesdale RDA
Bazza RDA
North Area Leach
Genesis-Bluestar
Leeville
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
January 19, 2026 - 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
Area of Detail
OREGON
IDAHO
UTAH
NEVADA
CALIFORNIA
ARIZONA
Eureka County
Elko County
RDA
RDA
Gold Quarry
Tailings
Leach Pad
RDA
Leach Pad
Tailings
Tailings
Tailings
Legend
Plan of Operations (PoO)
Type
Tailings
Fresh Water Pond
Open Pits
Rock Disposal Area (RDA)
Heap Leach Facilities
0
6,250
12,500
Feet
Meters
0
1,900
3,800
Carlin Complex - South Area Facilities
Elko and Eureka Counties, Nevada
January 19, 2026 - 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, 2025, 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 3,100 tonnes of ore per day on average. Vista Underground was a portal and ramp accessed vein-style stoping mine at which existing mineral reserves are exhausted. A 2025 review of Vista Underground determined it has the potential for small ounce delivery in 2026 and 2027. 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 2050. 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 2025, 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, 2025, 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 $83 million (100% basis) (as described in Note 2r 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 and exploration for 2025 focused on building Nevada Gold Mines' understanding of the upside potential, while testing updated mineral controls. At Turquoise Ridge Underground, a total of 22,394 meters was drilled across reserve conversion, resource addition, and step-out programs. Results expanded mineralization potential along the Divide fault and advanced targeting opportunities to the east along the Turquoise Ridge fault; continuity of mineralized structural controls was confirmed to the north. Drilling in 2026 will follow-up results down plunge to the north-northeast and along intersection lineations east of the active mine, as well as along Getchell parallel structures to the west.

At the Mega open pit, reserve conversion drilling of 10,644 meters was completed targeting expansion of the existing reserve pit shell. Results to date have supported continuity and confirmed inferred mineralization. Drilling intercepted unmodeled, local structures, folding, and inflections in mafic sills, which are controls on the mineralization.

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

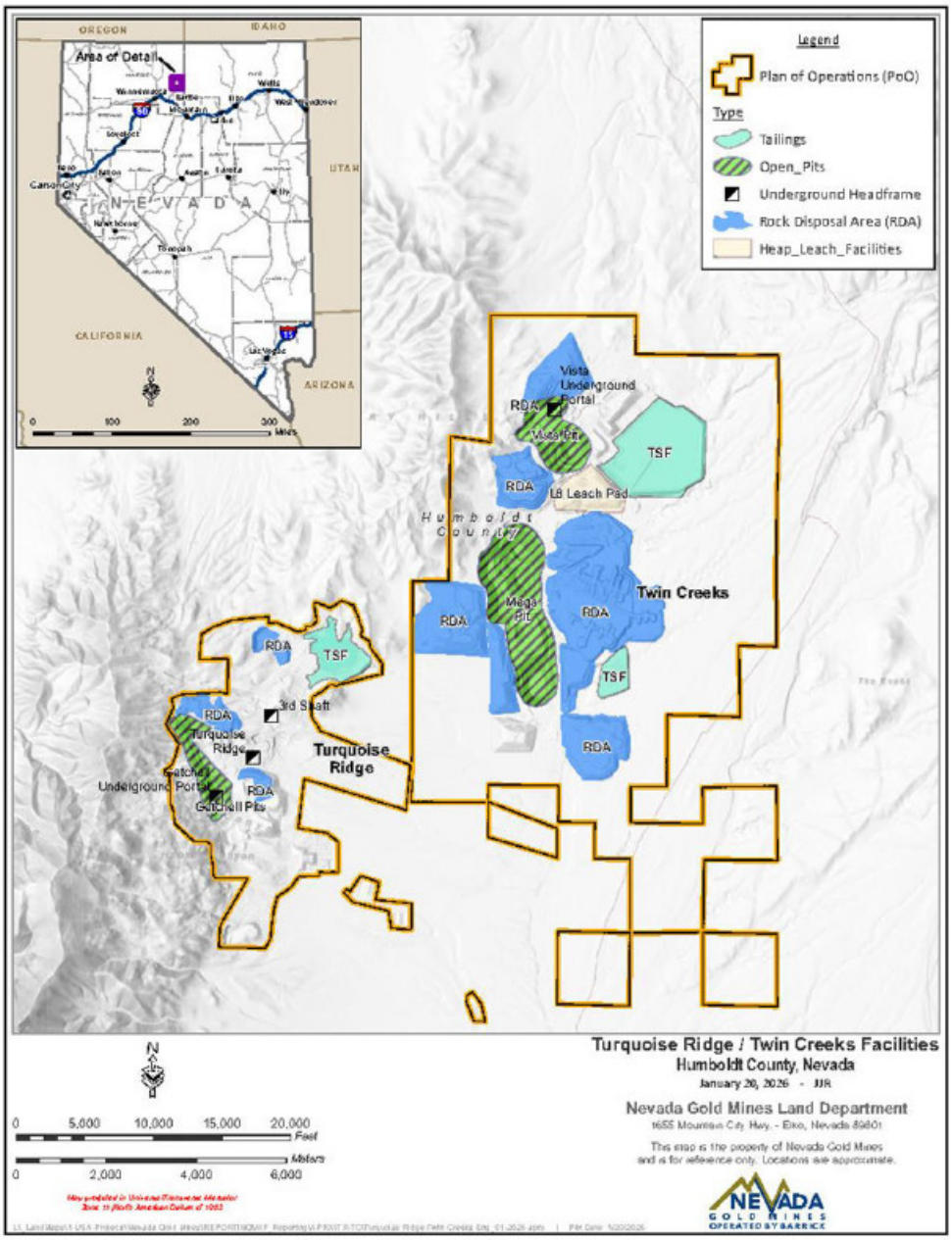
The following table summarizes certain mining and processing information for the Turquoise Ridge Complex for the period indicated:

	Year ended December 31, 2025[1]	**Year ended December 31, 2024[1]**
Tonnes mined (000s)	1,179	2,339
Tonnes of ore processed (000s)	2,474	2,268
Average grade processed (grams per tonne)	4.88	4.86
Ounces of gold produced (000s)	341	304

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
NEVADA
UTAH
CALIFORNIA
ARIZONA
Vista Underground Portal
RDA
TSF
LB Leach Pad
Humboldt County
Twin Creeks
Mega Pit
3rd Shaft
Turquoise Ridge
Turquoise Ridge Underground Portal
Gold Hill Pits
0 5,000 10,000 15,000 20,000 Feet
0 2,000 4,000 6,000 Meters
Turquoise Ridge / Twin Creeks Facilities
Humboldt County, Nevada
January 20, 2026 - JJR
Nevada Gold Mines Land Department
This map is the property of Nevada Gold Mines and is for reference only. Locations are approximate.
NEVADA GOLD MINES
OPERATED BY BARRICK

Pueblo Viejo Mine

General Information

Project Description

The Pueblo Viejo mine is an open pit, conventional truck and shovel mining operation located in the municipality of Cotui, province of Sánchez Ramírez in the central part of the Dominican Republic, on the Caribbean island of Hispaniola. The mine is approximately 55 kilometers north-northwest of the national capital of Santo Domingo. As of December 31, 2025, Pueblo Viejo employs approximately 3,000 employees and 3,800 contractors.

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve (the "MFR"), an area specially designated by Presidential Decree for the leasing of minerals and mine development, which covers an area of approximately 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 MFR in 2022. A special lease agreement ("SLA") between the Dominican government 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. Under the current SLA and Decree No. 270-22, PVD holds the rights necessary to operate the mine and build the proposed Naranjo TSF expansion. 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 MFR, 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 first production in 2012. 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 MFR. 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 first production in 2012 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 existing reserves and additional tailings capacity from the new Naranjo TSF, open pit mining operations are expected to continue through 2048 with limestone re-handling and processing continuing through 2049. Tailings from the recently expanded process plant will continue to be deposited in the existing El Llagal TSF until the end of life of that facility in 2030. From approximately mid-2030 until the end of mineral processing, tailings will then be deposited into the Naranjo TSF.

Pueblo Viejo produced 379,014 ounces of gold in 2025 (Barrick's 60% share). Production in 2025 was impacted by several operational challenges. Processed tonnes were lower than expected, with significant drops during the third and fourth quarters due to unplanned breakdowns. Additionally, production was affected by low gold recovery, which was linked to increased organic carbon causing a high preg-robbing effect and other deleterious mineralogy.

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 35,000 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 6.4% to 10.7%, and the design basis for the oxygen plant is to provide the oxygen required to oxidize approximately 128 tonnes per hour of sulfides. This is equivalent to 1,200 tonnes per hour of autoclave feed containing 10.7% 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 was previously 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. For the current process plant, copper is no longer recovered and there are no plans to resume copper recovery.

Infrastructure, Permitting and Compliance

The current tailings storage facility is located in the El Llagal valley, approximately four kilometers south of the plant site. The El Llagal TSF consists of one main dam and three saddle dams. The El Llagal TSF will receive process tailings until approximately 2030, at which point the tailings placement will transition to the new Naranjo TSF. In addition to tailings, the Naranjo TSF will receive the potentially acid generating (PAG) material mined and currently stored in temporary waste rock dumps near the pits. The tailings facility is sized to provide storage for an operating pond and for extreme precipitation events. 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 projects were designed to increase and extend the life of mine beyond 2045 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 now 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 updated feasibility study is expected to be completed in the first half of 2026 and will be submitted to the government for permitting. The estimated capital cost of the new Naranjo TSF will be updated following the completion of the feasibility study. Contracting and procurement for long lead items and major construction works began in 2024, with early works construction taking place throughout 2025 and 2026 to enable Starter Dam construction in mid-2027**.** The development of a new town and housing complex to resettle families displaced by the new Naranjo TSF is well underway with 550 houses now complete and less than 100 houses under construction. The construction of the potable water system, sewage system, primary school and community centers were also completed in 2025.

The key permits for 2026 infrastructure are on track with haul road permits obtained in late 2025, and temporary water management structures permits expected in the first half of 2026.

As at December 31, 2025, $1,229 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 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 several 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 government 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 government to remediate the historical environmental liabilities of the government. PVD has agreed to cover the capital costs related to such remediation up to $75 million. In addition, upon PVD giving the Dominican government 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 government. Furthermore, the Dominican government 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 MFR. Under the SLA, PVD and the Dominican government 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 government to carry out activities for which the Dominican government is responsible under the SLA pursuant to the Environmental Management Plan of the government.

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 government 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, the first risk analysis of workshop for the Mejita TSF was completed. Two additional workshops remain pending and will be conducted once the seismic design has been finalized.

In 2025, 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, 2025, 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 $126 million (100% basis) (as described in Note 2r 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, 2025, the Pueblo Viejo drill hole database comprises 38,338 drill holes, totaling approximately 2,155 kilometers of drilling. Diamond drilling contributes approximately 406 kilometers (18%) of the total drilled meters, providing key geological and structural control, while RC drilling, predominantly completed for grade control, accounts for approximately 76% of the total drilled meters and 86% of the drill hole count. This high-density drilling database underpins geological interpretation, grade estimate, Mineral Resource classification, and mine planning for the Pueblo Viejo property.

Drill hole spacing is program-dependent, ranging from approximately 10 to 30 m for grade control drilling and 50 to 100 m for exploration resource definition, and condemnation drilling. These drilling densities are considered appropriate to support the scale of the deposit, geological continuity, and Mineral Resource confidence levels.

During 2025, brownfield exploration drilling campaigns were focused on the MFR, at the Anastasia and Mojito targets in the Zambrana area. The drill campaign consisted of 459 meters in two diamond drill holes in Mojito, and 199.75 meters in one drill hole in Anastasia, for 658.75 meters, which intercepted no economic mineralization. A second drill campaign was executed in the Mejita Tails target with completion of 2,238 meters distributed in ten diamond core drill holes. No economic mineralization was intercepted, and results vectorize to the southwest. Follow-up exploration works of geophysical surveys will be performed in 2026, to evaluate the potential for concealed mineralization. Additionally, the culmination of Phases 2 and 3 of the integrated district-scale geological model were completed during 2025, delivering additional targets to be evaluated during 2026.

Also in 2025, several growth drilling and reserve definition projects were advanced, with a total of 19,334 meters drilled. The first program was located around ARD1, with 155 meters completed. Results indicate open favorable alteration toward the west underlying the limestone deposit. The Cumba North-West project with 302 meters is still in progress. Additional drilling for quarry development was executed for both diorite and limestone with 8,524 meters. In addition to the growth and development drilling projects described above, 10,351 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 has submitted the 2026-2028 financial model for the determination of applicable minimum tax rates. Discussions with the Dominican government, through the representative body of the Ministry of Energy and Mines, have commenced, and the model is currently under review. This process is expected to conclude with the formal issuance of the approval and the establishment of applicable minimum tax rates, which is expected to occur no later than mid-April 2026.

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, 2025, approximately 397,000 ounces of gold and 14 million ounces of silver have been delivered to Royal Gold. 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, 2025[1]	**Year ended December 31, 2024[1]**
Tonnes mined (000s)	17,818	10,885
Tonnes of ore processed (000s)	6,429	5,730
Average grade processed (grams per tonne)	2.44	2.46
Ounces of gold produced (000s)	379	352

1 Barrick's 60% share.

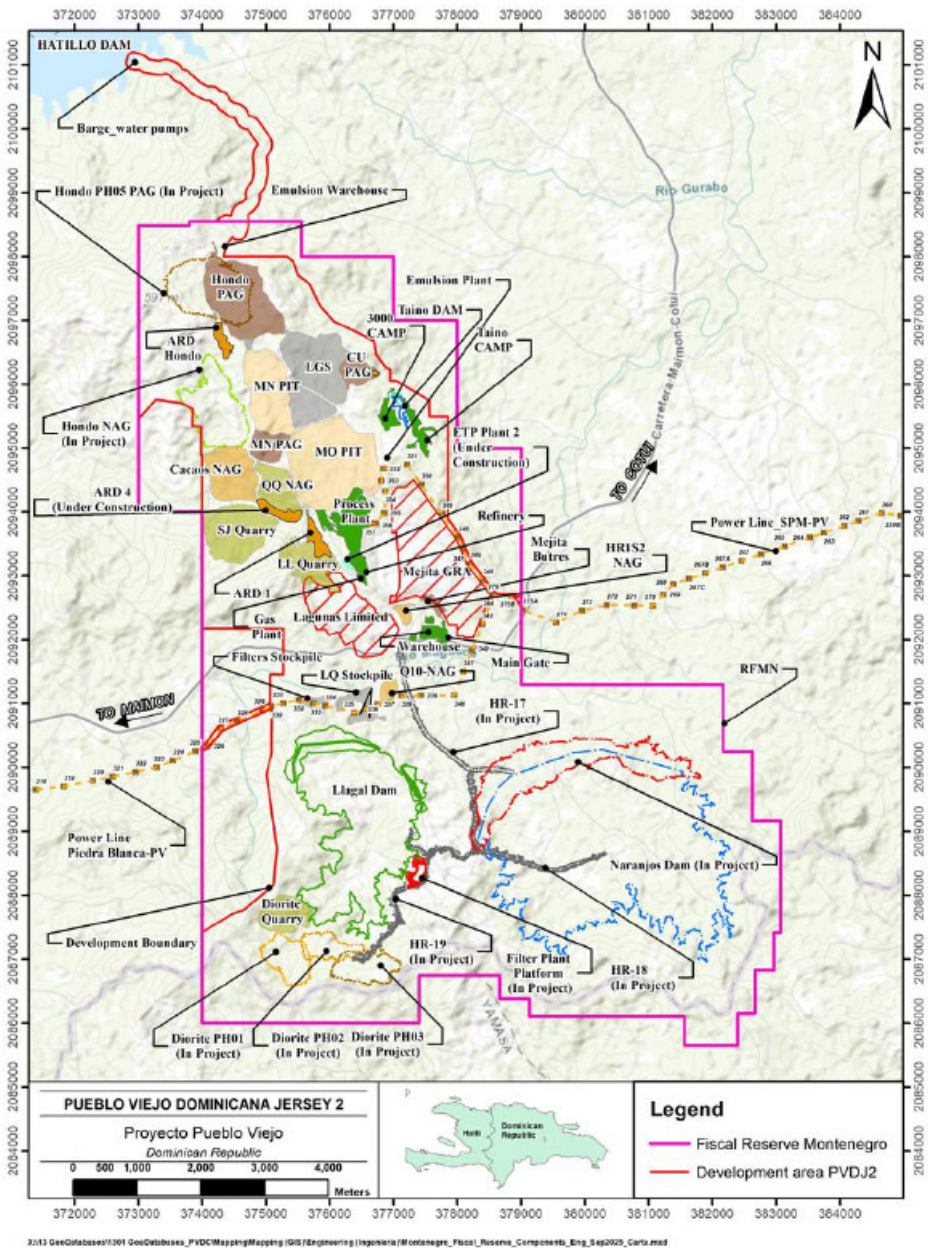
The most recent technical report on the Pueblo Viejo mine is the technical report entitled "NI 43-101 Technical Report on the Pueblo Viejo Mine, Dominican Republic" dated February 27, 2026 and authored by Patrick Lee, Peter Jones, Jeffrey Winterton, Bassam El-Husseini, and Brendon Douglas. This technical 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
Barge_water pumps
Hondo PH05 PAG (In Project)
Emulsion Warehouse
Río Gurabo
Hondo PAG
Emulsion Plant
Taino DAM
3000 CAMP
Taino CAMP
ARD Hondo
LGS
CU PAG
MN PIT
Hondo NAG (In Project)
MN PAG
MO PIT
ETP Plant 2 (Under Construction)
Cacao NAG
QQ NAG
ARD 4 (Under Construction)
Process Plant
Refinery
SJ Quarry
Mejita Butres
HRIS2 NAG
Power Line_SPM-PV
LL Quarry
Mejita GRA
ARD 1
Gas Plant
Lagunas Limited
Warehouse
Filters Stockpile
Main Gate
LQ Stockpile
Q10-NAG
RFMN
TO MAIMON
HR-17 (In Project)
Llagal Dam
Power Line Piedra Blanca-PV
Naranjos Dam (In Project)
Diorite Quarry
Development Boundary
HR-19 (In Project)
Filter Plant Platform (In Project)
HR-18 (In Project)
Diorite PH01 (In Project)
Diorite PH02 (In Project)
Diorite PH03 (In Project)
YAMASÁ
N
PUEBLO VIEJO DOMINICANA JERSEY 2
Proyecto Pueblo Viejo
Dominican Republic
0 500 1,000 2,000 3,000 4,000
Meters
Haiti
Dominican Republic
Legend
Fiscal Reserve Montenegro
Development area PVDJ2

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 runs every weekday. The main access points for equipment and supplies are the ports of Mombasa and Dar es Salaam via Kampala, Uganda (650 kilometers away).

As at December 31, 2025, Kibali has approximately 2,700 employees and 4,600 contractors.

Kibali consists of multiple gold deposits, including: KCD, Sessenge, Sessenge SW, Gorumbwa, Pakaka, Kombokolo, Pamao Main & Pamao South, Makoke, Mengu Hill, Mengu Village, Megi-Marakeke-Sayi, Kalimva, Ikamva, Aerodrome, Agabarabo-Rhino, Ndala and Oere. Kibali is covered by ten Exploitation (Mining) Permits for a total 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), seven of which are valid until 2029 and three 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 Resources Limited ("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 of Barrick and Randgold. Barrick is the operator of Kibali.

Geology

Geological Setting

Kibali is situated in the Neoarchean Moto Greenstone Belt (otherwise referred to as Moto granite-greenstone terrane), bounded to the north by the West Nile Gneiss Complex and to the south by plutonic rocks of the Watsa Igneous Complex. The Neoarchean Moto Greenstone Belt is oriented west-northwest-east-southeast and contains Archean aged volcano-sedimentary conglomerates, carbonaceous shales, siltstones, banded iron formations ("BIF"), sub aerial basalts, mafic intermediate intrusions (dykes and sills), and is crosscut by several intrusive phases ranging from granodiorite to gabbroic in composition.

The Kibali gold deposits are predominantly hosted along, or within proximity to, a curvilinear structure 60 kilometers in length and up to one kilometer in width, known as the “KZ Trend”. The KZ Trend is situated in the central part of the Neoarchean Moto Greenstone Belt, forming a structural boundary between older eastern and younger western lithological domains. Deposits along the KZ Trend are further sub-divided into three areas: KZ North Trend, KZ Central Area, and KZ South Trend.

The structural architecture of the Kibali district is the product of at least seven phases of deformation (D_1-D_7), the most critical of which are the D_1 to D_3 events which created the favorable structural architecture for later ore shoot formation. These events are associated with recumbent, isoclinal folding with axial planes dipping approximately 25 degrees to 30 degrees north-northeast and fold axes that plunge approximately 25 degrees northeast. Gold is generally concentrated in gently northeast to north-northeast-plunging mineralized shoots, having formed between the D_4 and D_5 events.

Mineralization

Gold deposits are hosted primarily within siliciclastic rocks, BIFs, and chert. There are broad halos of quartz-carbonate-sericite alteration surrounding the mineralized systems, whereas gold mineralization is typically associated with areas where this alteration has been overprinted by siderite quartz, magnetite alteration, especially when hosted within or proximal to BIF sequences.

The KCD deposit is the principal mineralized occurrence at Kibali. It consists of a number of semi-vertically stacked lodes that have formed along the hinges and limbs of tightly folded host rock, with folds plunging approximately 20 degrees northeast. The lodes are dominantly BIF-hosted, extend more than 2.5 kilometers down plunge, and remain open at depth. Structurally, KCD can be separated into two stratigraphic blocks separated by a shear zone, the Carbonaceous Shale Domain and the main KCD Domain.

The Gorumbwa deposit is located approximately one kilometer west of the KCD deposit with similar alteration and structural characteristics but is significantly smaller in size. Mineralization occurs as a series of stacked, lensoidal lodes within a northeast-trending corridor, plunging gently to moderately northeast. Mineralization is hosted almost exclusively within a sandstone unit and the dominant mineralization style is moderate to strong silicification and sericitization with minimal pyrite.

The ARK deposits are located one to two kilometers northwest of the KCD deposit. They form a single mineralized system, are positioned within folds with a north-eastward plunge and represent the largest gold deposit at Kibali outside of KCD. Mineralization is hosted within a folded siliciclastic sequence comprising polymictic conglomerates, sandstones, carbonaceous argillite, volcanogenic sediments, and BIF horizons.

The Sessenge deposit outcrops approximately one kilometer to the southwest of the KCD deposit and represents the up-plunge continuation of the KCD domain. Mineralization is concentrated in a main lode composed of several shoots which extend from KCD into the Sessenge open pit. Like KCD, mineralization at Sessenge is hosted primarily in folded BIF, and to a lesser extent in clastic sedimentary units, and the primary control on mineralization is the northeast-plunging folded BIF units.

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 and Makoke 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 northern Kibali deposits.

The Mengu Village and Megi-Marakeke-Sayi deposits are similar to and form a continuation of mineralization northwest of Makoke and Pamao but controlled by the KZ North Trend which dips 30 degrees to 35 degrees northeast in this area. At Mengu Village, mineralization is tabular in form, trending northwest and dipping shallowly to the northeast, and is hosted by conglomerates with thin intercalations of BIF and carbonaceous shale.

The Megi-Marakeke-Sayi deposit comprises three closely spaced mineral deposits separated by lower grade zones. The Megi-Marakeke-Sayi deposit occurs as multiple tabular lenses that trend northwest and dip gently to the northeast.

The Kalimva, Ikamva, Oere and Mofu deposits are located north of Mengu Hill where the KZ North Trend rotates to the north-northeast. These deposits are all characterized by an intense shear deformation associated with widespread carbonate-chlorite-quartz altered rocks. Mineralization is tabular, controlled by steep east-dipping shear zones and plunges gently north-northeast.

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, 2025, the operational pits were Pamao Phase 3 and 4, Pamao South, Gorumbwa Phase 3, Ndala, Kalimva Hill, Ikamva East, Ikamva Phase 1, Rhino Phase 2 and Upper Rhino Phase 1. Open pit mining is mainly conducted by the contractor Kibali Mining Services, a local DRC company. Pits requiring smaller equipment due to their ramp size are being operated by local contractors.

From 2026 onwards, open pit production will come from active open pits at Gorumbwa, Pamao Main, Pamao South, Kalimva, Ikamva, Ndala, and Rhino (which will eventually encompass Agbarabo), and partially depleted open pits with planned pushbacks at Aerodrome, Pakaka, Sessenge, Mengu Hill, Kombokolo, and KCD. There are also three planned open pits at Megi-Marakeke-Sayi, Sessenge SW, and Oere. 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 free dig weathered material mined in five meter benches. Fresh rock is mined in 10 meter benches and requires drilling and blasting. Blasting uses emulsion explosives that are supplied as a down-the-hole service. In between the oxide and fresh ore, there is a transitional zone being mined on five meter bench height that requires light drilling and blasting before mining.

The underground mining operation at Kibali has been producing for 10 years and mines the KCD deposit. It is owner-operated and produces approximately 3.4 million tonnes of ore per year. The orebody is accessed through twin declines and a vertical shaft system. Ore is mined using long hole open stoping in 35 meter high stopes with cemented paste fill. Where orebody geometry is favorable, these can be taken in multiple lifts, and where it is not, transverse stopes or smaller stope shapes are mined. Stoping is sequenced to maintain geotechnical stability and to optimize production rates, with paste backfill allowing for maximum extraction of ore while ensuring stability and controlling dilution. Mining is supported by mechanized equipment fleets for both development and production. Deeper ore is handled into eight ore passes, from which it is loaded by autonomous loaders into two crusher bins from where it is hoisted out. Shallower ore is trucked out.

Most of the ore comes from five main mineralized zones, with a further five contributing smaller amounts. Some zones require the stope geometry to be adapted into smaller stopes.

A significant portion of the capital and access development for the mine is in place. To date 52,700 meters of capital and access development has been completed. The current life of mine plan contains a further 35,300 meters of capital lateral development based on mineral reserves.

There have been no significant geotechnical failures in the active underground mining area and the rock mass model has been classified as good ground. In addition, the life of mine deformation and stability assessment forecast shows minor to moderate localized damage, reflecting mostly good mining conditions in general.

Based on current reserves, Kibali's underground operations are expected to continue until 2043, with open pit operations ending in 2041. The addition of future open pit mineral reserves from additional exploration sites, particularly from the ARK deposits, has the potential to extend open pit mining beyond 2041. 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 2043.

Kibali produced a total of 673,520 ounces of gold in 2025, of which Barrick's share was 303,084 ounces of gold.

Processing

The Kibali gold processing plant comprises two largely independent processing circuits, each designed to accommodate distinct ore types based on mineralogical and metallurgical characteristics. The Oxide and Free-Milling Circuit is designed to process oxide, transition, and free-milling ore. It includes standard crushing, ball milling, gravity recovery via Knelson concentrators, and a CIL circuit. The Sulphide Refractory Circuit is purpose-built for the treatment of sulphide refractory ore. The flowsheet consists of primary crushing, milling, flash and conventional flotation, ultrafine grinding, and cyanidation via a Pumpcell CIP circuit. 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 designed for 3.6 million tonnes per annum for the oxide circuit and 3.6 million tonnes per annum for the parallel Sulphide Refractory Circuit. When the plant eventually processes sulphide only, the design capacity is 7.2 million tonnes per annum. Current throughput is exceeding design, with 8.32 million tonnes treated in 2025. Overall, the actual process plant gold recovery in 2025 met design standards at an average rate of 90.31%.

Infrastructure, Permitting and Compliance

Raw water collected from rainfall, spring water, pit dewatering, and the Kibali River is stored in the raw water dam, which has a capacity of 9,500 cubic meters. The processing plant requires approximately 35,000 cubic meters of water per day. Of this demand, approximately 75% is fulfilled with recycled water from Kibali's two TSFs, while the remaining 25% comes from the raw water dam. Recent improvements to the freshwater reticulation system have reduced reliance on the Kibali River, lowering abstraction from 15% to around 11% of total demand.

There is no power grid in the region and Kibali operates on a hybrid power supply system designed to provide reliable and sustainable energy in a remote location. Most power is provided by three off-site hydropower stations, with a total peak hydropower capacity of 42.8 megawatts. A separate, pre-existing hydropower facility, is of low capacity (i.e., less than one megawatt).

To ensure continuity of power supply during periods of peak demand and seasonal hydropower shortages, a bank of high-speed diesel generators is used with a total capacity of 32 megawatts. A battery

energy storage system (“BESS”) with a capacity of seven megawatts was integrated into the system in 2020 to smooth the impact of the winder load on the power grid. This has allowed the reduction of the spinning reserve from nine diesel generators to four.

In 2025, the commissioning of a 16 megawatt solar plant, integrated with a new 15 megawatt BESS, marked a significant milestone in Kibali’s energy transition strategy. With the integration of the solar plant and BESS, renewable energy now accounts for approximately 85% of the site’s total energy consumption. Notably, Kibali is now capable of operating on 100% renewable energy for up to six months each year.

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

Environment

Kibali is working towards certification to the ICM Code and has an environmental management plan in place which conforms to ISO 14001:2015. The site is also audited against the requirements of the ICM Code and has been fully compliant with GISTM standards since 2023.

There are two types of TSF in operation: the Cyanide TSF (“CTSF”) for storage of cyanide tailings; and the Flotation TSF (“FTSF”) for the tailings from the Sulphide Refractory Circuit. The CTSF contains some cyanide and the FTSF does not. Approximately 25% of the tailings generated by the Sulphide Refractory Circuit is used for underground backfill. Waste rock is stored adjacent to the open pits and underground shaft and has been characterized as non-acid-generating. The waste rock is reused on site where appropriate, including platforms for infrastructure, TSF construction and buttressing, or stope backfill.

Commissioning of a cyanide recovery plant (“CRP”) for the cyanide tailings stream commenced in 2023. The CRP has been fully operational since October 2024. Following optimization of the CRP, the Kibali processing plant completed an ICM Code certification audit in 2025. Pending approval, Kibali will achieve ICM Code certification.

In 2025, 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, 2025, 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 $25.8 million (Barrick’s 45% attributable share was $11.6 million) (as described in Note 2r to the Consolidated Financial Statements).

Exploration and Drilling

The strategic focus of exploration at Kibali is to prioritize near surface opportunities close to the plant, particularly with down-plunge extension drilling at depth, thereby increasing years of production (with complementary underground and open pit sources) and maintaining a gold production profile target of 700 thousand ounces beyond 2030.

During 2025, new indicated mineral resources were added at KCD, Gorumbwa and most importantly at the ARK deposits. The majority of drilling for resource and reserves was focused on the ARK system to better define the extents of mineralization. Exploration drilling also advanced the understanding of potential satellite and system extensions at KZ North and KZ South, while sterilization drilling was conducted around Megi-Marakeke-Sayi, Mandungu-Memekazi-Renzi and the ARK area. A total of 135,701 meters of diamond drill core in 834 holes and 158,013 meters of RC in 2,733 holes were drilled from surface exploration and grade control drilling programs in 2025.

Exploration in 2026 will be focused on understanding the extents of the ARK system from an open pit perspective, further exploration to test the potential for underground possibilities at ARK, testing open-ended mineralization at KCD, drill tests at Ngyoba and Sessenge Lower to test mineral continuity, drill tests in the KZ North area to test for system continuity down-plunge and greenfield exploration throughout the Kibali tenement. Greenfield exploration will focus on the KZ North and KZ South trends to delineate new targets, the Ikamva northwest trend, the Dembu area and finally the KCD southeast area, an emerging mineralized corridor that has lacked robust testing. These areas will have field mapping and trenching with potential framework and scout drilling to delineate targets.

In all, a total of approximately 160,890 meters of diamond drilling and 218,300 meters of exploration and grade control RC drilling is planned at Kibali in 2026.

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 charges were increased by an additional 2%, but Kibali has been exempted from this increase, resulting in the total applicable royalties and other export charges remaining at 5.7% and (ii) various increases in, and removal of exemption from, import and other duties 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 $1,600 per ounce, being the price 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 due to 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, 2025	**Year ended December 31, 2024**
Tonnes mined (000s)	23,596	19,398
Tonnes of ore processed (000s)	3,745	3,827
Average grade processed (grams per tonne)	2.79	2.82
Ounces of gold produced (000s)	303	309

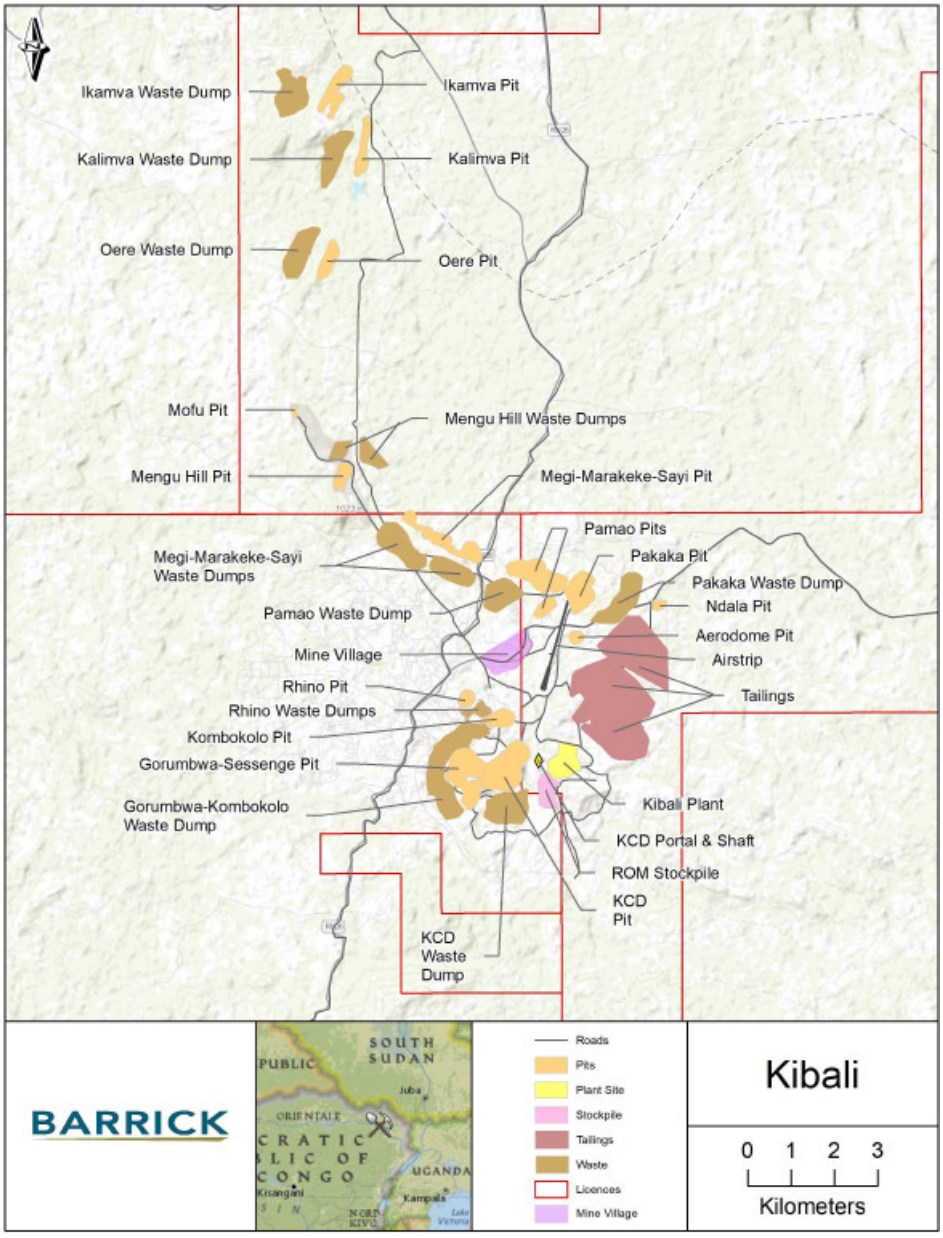
The most recent technical report on the Kibali gold mine is the technical report entitled "Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo", with an effective date of December 31, 2025 and an issue date of February 27, 2026, authored by Richard Peattie, Christopher Hobbs, Mathias Vandelle, Derek Holm, Graham E. Trusler and Marius Swanepoel. 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
PUBLIC
Juba
ORIENTALE
CRATIC
LIC OF
CONGO
UGANDA
Kisangani
Kampala
NORD KIVU
Roads
Pits
Plant Site
Stockpile
Tailings
Waste
Licences
Mine Village
Kibali
0 1 2 3
Kilometers

Reko Diq Project

General Information

In light of the recent escalation of security risks and increase in the number of security incidents in the Province of Balochistan, on February 5, 2026, Barrick announced that it is undertaking a review of all aspects of the Reko Diq Project, including with respect to the project's security arrangements, development timetable and capital budget. This review is now underway.

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 a 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 Pakistan's border with Iran.

In 2024, Barrick completed an update of Reko Diq's 2010 feasibility and 2011 feasibility 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 phases (Phase 1 and Phase 2). Reko Diq will produce copper concentrate which includes gold for smelting by third-party operated smelters. Concentrate will be delivered by the existing road and 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 Mines and Minerals Act, 2025* or, 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 1,053 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.

As at December 31, 2025, Reko Diq has approximately 700 employees and 3,500 contractors. During construction, approximately 11,500 jobs are anticipated to be created with more than 3,500 required during the operational phases.

History

Several companies have held interests in Reko Diq since 1996, with approximately 380 kilometers of drilling being undertaken within the exploration license by December 31, 2025. 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. Pursuant to the agreements entered into as part of the reconstitution, if Barrick decides not to proceed with the development of Phase 1 by April 4, 2026 (being 12 months following the date on which the updated feasibility study was formally approved by the joint venture board governing Reko Diq), subject to force majeure, the GoP will have the option to purchase Barrick's interest in Reko Diq for a purchase price of $900 million plus Barrick's share of capital expenditures since the reconstitution.

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, and 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.

Based on existing reserves, the total mine life is expected to be approximately 37 years from commissioning of the plant followed by three years of processing of stockpiles. 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. 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, 2025. Copper recovery in the first 10 years is forecasted at 90.1%. Changes in the feed material characteristics may impact the actual achieved recovery.

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 low sulphur 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 low sulphur 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 low sulphur 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). 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

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 "Respecting Human Rights" under "Sustainability".

An early works program for security has been implemented. 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.

As noted above, Barrick announced that it is undertaking a review of all aspects of the Reko Diq project, including with respect to the project's security arrangements. This review is now underway.

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. RDMC received environmental approvals from the Balochistan Environmental Protection Authority for development of the Reko Diq mine in March 2025. RDMC received environmental approval from the Sindh Environmental Protection Authority for development of concentrate handling infrastructure at Pakistan International Bulk Terminal at Port Qasim in February 2025. An Environmental and Social Monitoring System is being implemented to ensure compliance with applicable national, provincial, and international legislation, standards, guidelines and practices.

In 2025, 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, 2025, the recorded amount of estimated future reclamation and closure costs for Reko Diq that were recorded under IFRS, as defined by IAS 37 was $1 million as described in Note 2r to the Consolidated Financial Statements. 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.

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 within the broader district.

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

During 2025, a high-priority target was identified within the Reko Diq Mining Lease area. This target, referred to as 'Bukit Pasir', was tested through an initial drilling program totaling 10,606 meters of drilling across eleven drill holes. Early drilling returned positive, economically significant intercepts, with the discovery formally confirmed in March 2025. Results confirm Bukit Pasir as a material contributor to the long-term growth potential of the Reko Diq Project.

Geological and structural mapping at multiple scales continued throughout 2025, alongside, with infill geochemical and geophysical surveys being conducted in parallel. In 2025, a further 20,957 meters of exploration drilling was completed, as well as 40,127 meters of resource definition drilling, 1,108 meters of resource growth drilling, and 55,215 meters of grade control/sulphide sampling completed in the Western Porphyries.

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), year 2 ($7.5 million) and year 3 ($10 million) and will continue until commercial production ($10 million per year), for a maximum total amount of advance payments of $50 million. In 2026, Barrick is expected to pay the $10 million advance royalty to the GoB in two equal payments in June and December. 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 showed that Reko Diq was 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 indicated 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 was 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 indicated 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.

Capital expenditures commenced in the second quarter of 2024, with total capitalized spend to date of $849 million (including $213 million in the fourth quarter of 2025) (100% basis). Capitalized spend in 2025 was $721 million (100% basis). The previously disclosed total estimated capital cost of Phase 1 was between $5.6 and 6 billion (100% basis, exclusive of capitalization of financing costs) and of Phase 2 was between $3.3 and 3.6 billion (100% basis, exclusive of capitalization of financing costs). The economic analysis is subject to change following the ongoing security review which includes all aspects of the project including the development timeline and capital budget.

Mining and Processing Information

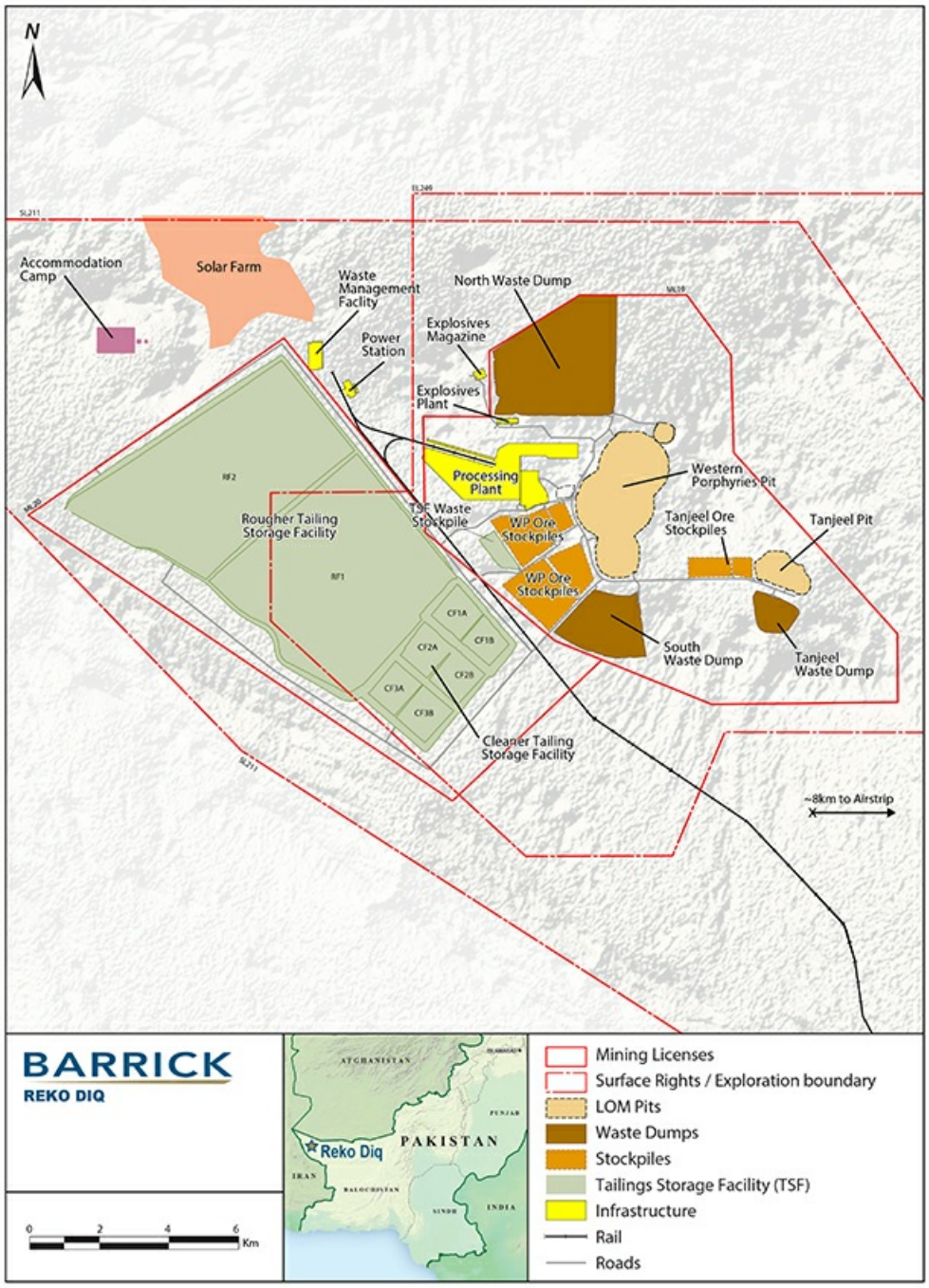
As Reko Diq is a development project, there is no mining and processing information available for the years ended December 31, 2025, and December 31, 2024. Such information will be reported by the Company once mining commences.

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
TSF Waste Stockpile
WP Ore Stockpiles
WP Ore Stockpiles
Roucher Tailing Storage Facility
RF2
RF1
CF1A
CF1B
CF2A
CF2B
CF3A
CF3B
South Waste Dump
Tanjeel Waste Dump
Cleaner Tailing Storage Facility
~8km to Airstrip
BARRICK
REKO DIQ
AFGHANISTAN
PAKISTAN
Reko Diq
IRAN
INDIA
PUNJAB
SINDH
BALOCHISTAN
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 90 kilometers west of the provincial capital of Solwezi and 600 kilometers northwest of Lusaka. As of December 31, 2025, Lumwana employs approximately 3,260 employees and 6,400 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. The construction of a new two kilometer airstrip at the mine commenced in 2025 and is scheduled for completion in 2026, 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 Mineral Regulation Commission Act No 14 of 2024 (formerly 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 "Lumwana Surface Rights"). LMC owns the Lumwana 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 Lumwana Surface Rights area includes 28,500 hectares of the National Forest (as defined below) that was previously degazetted by the President of Zambia in 2009. For the Super Pit Expansion Project, 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"). LMC will enter into a lease agreement with the Zambian government which will grant LMC access to operate in approximately 5,800 additional hectares of the National Forest. The lease agreement will grant exclusive rights to LMC to take possession, occupy and establish and conduct mining activities within the designated area of the National Forest. The term of the lease agreement will be 30 years from the effective date of the lease, which will be aligned with Lumwana's life of mine (see "Production and Mine Life").

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 2025 is 1,995 thousand tonnes of copper.

Significant drilling, including 466,747 meters of DD and 719,644 meters of RC drilling has been completed between 2022 and 2025 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

Lumwana 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 150,871 tonnes of copper in 2025.

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 2035.

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 2025 indicates that the plant has been able to consistently achieve reasonable recoveries, with an average of 91.15%, across both fresh ore and transitional material, and produced saleable copper concentrates over the past four 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 further supplemented through wheeling agreements with private companies due to the ongoing power shortage, and distributed across the site from the main 33 kilovolt consumer substation located adjacent to the processing plant. The main 33 kilovolt consumer substation will be upgraded and expanded through the ongoing construction for the Super Pit Expansion Project. This primary power supply is supplemented by an on-site diesel-fired power station with a previous capacity of 23.5 megawatts, to mitigate any grid outages, which was increased to 34.5 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 the current 60 megavolt-amperes to 177 megavolt-amperes. An agreement with ZESCO has been executed, which approved the increase in peak supply from 65 megavolt-amperes to 180 megavolt-amperes.

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 kilovolt 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 of additional power supply options in the East African region. 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 was reached in mid-2025. A feasibility study was conducted in 2024 for the expansion of the TSF capacity to approximately 2 billion tonnes. The detailed design is expected to be completed in the first quarter of 2026. 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 total capacity of the existing stage 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. The resettlement action plan for the Super Pit Expansion Project was approved in 2025, with execution underway and completion expected in mid-2026. The land tenure acquisition process, described above in "Project Description", has also commenced and is expected to be concluded during the first quarter of 2026.

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.

An updated ESIA process to identify and quantify the environmental and social impacts which could arise from the Super Pit Expansion Project was commissioned and subsequently approved by the Zambia Environmental Management Agency in November 2024. Ongoing management of environmental and social impacts is completed through Lumwana's environmental management system, which includes management plans, monitoring programs, internal and external auditing and the implementation of a Reducing Emissions from the Deforestation and Forest Degradation in Developing Countries (REDD+) Project.

In 2025, 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, 2025, 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 $54 million (as described in Note 2r 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.

The Super Pit Expansion Project requires a significant increase in the footprint of the mine. As noted above, a resettlement action plan has been developed and approved by the Zambian Environmental Management Agency for the resettlement of 281 households in Kamisengo. Each household has signed their resettlement agreement and the resettlement is now in the execution phase.

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 3,165,169 meters: (i) diamond drilling of 3,891 holes for 1,054,819 meters; (ii) RC drilling of 50,687 drill holes for 2,091,576 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, 2025, 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, 2025, the total spend for the Super Pit Expansion Project was $254 million. During 2026, the Company expects to incur approximately $0.75 to $0.85 billion in capital expenditures.

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:

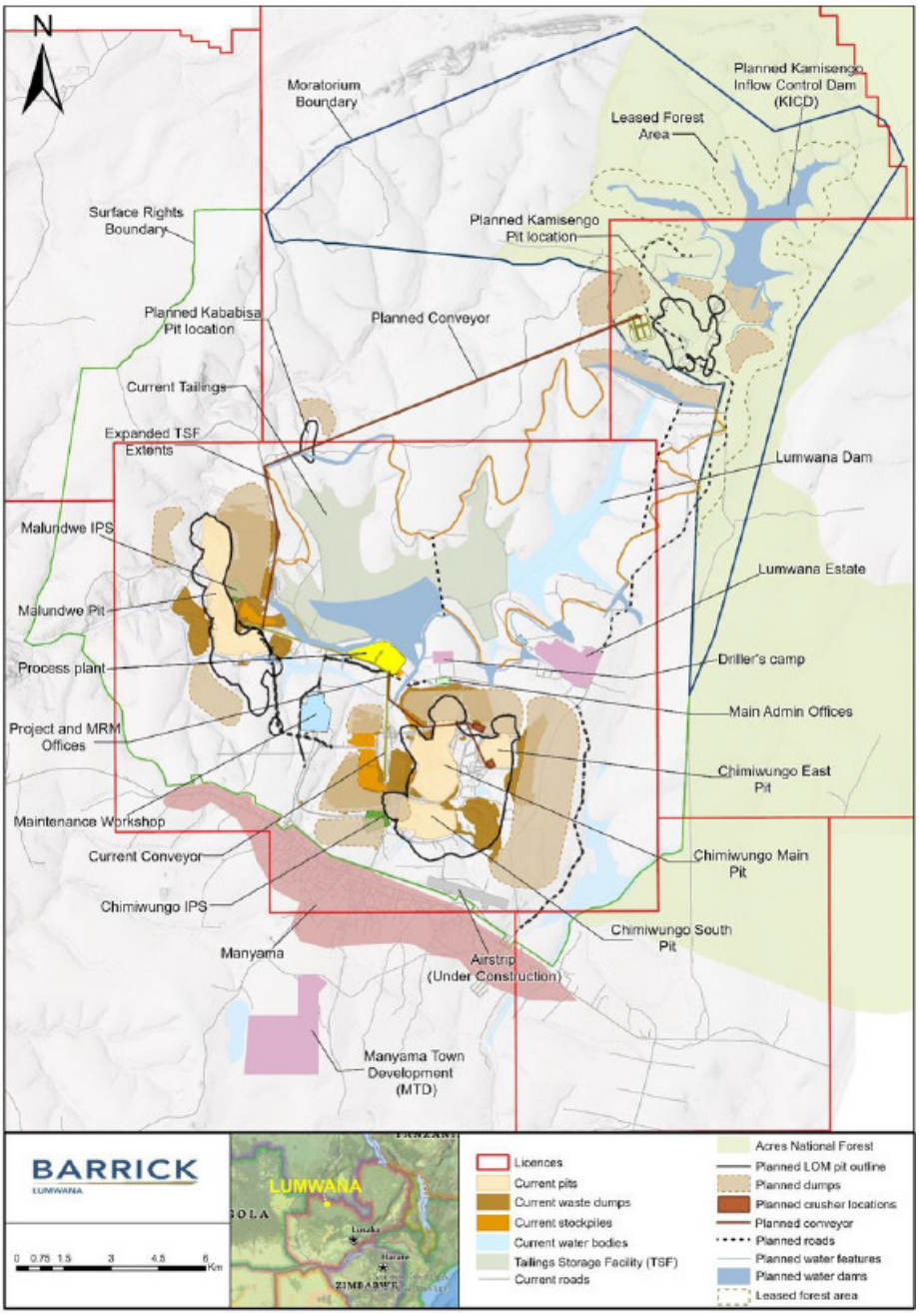
	Year ended December 31, 2025	Year ended December 31, 2024
Tonnes mined (000s)	141,674	140,866
Tonnes of ore processed (000s)	25,740	25,783
Average grade processed (grams per tonne)	0.64%	0.53%
Tonnes of copper produced (000s)	151	123

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 (KICD)
Leased Forest Area
Surface Rights Boundary
Planned Kamisengo Pit location
Planned Kababisa Pit location
Planned Conveyor
Current Tailings
Expanded TSF Extents
Lumwana Dam
Malundwe IPS
Lumwana Estate
Malundwe Pit
Process plant
Driller's camp
Main Admin Offices
Project and MRM Offices
Chimiwungo East Pit
Maintenance Workshop
Current Conveyor
Chimiwungo Main Pit
Chimiwungo IPS
Chimiwungo South Pit
Manyama
Airstrip (Under Construction)
Manyama Town Development (MTD)
BARRICK
LUMWANA
LUMWANA
ANGOLA
ZIMBABWE
Licences
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 conveyor
Planned roads
Planned water features
Planned water dams
Leased forest area

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, 2025, 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, 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, 2025, 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, 2025.

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 relating to public disclosures concerning what was then known as Barrick's Pascua-Lama Project. The Ontario case focuses on disclosures regarding capital cost and schedule estimates for Pascua-Lama and environmental compliance matters in Chile between February 2012 and June 2013; the Quebec action 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.

In Quebec, the plaintiffs filed their Originating Application with the Superior Court of Quebec in February 2024 and Barrick responded formally in March 2024. Barrick filed its Statement of Defence on February 12, 2025. No trial date has been set. In the Ontario proceeding, the plaintiffs' motion for class certification was heard in the Ontario Superior Court of Justice in January 2026. The Court has reserved judgment.

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 regulatory 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, Argentina (the "Jachal Court") by individuals who claimed to be living in Jachal, seeking the cessation of all activities at the Veladero mine or 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.

Perilla Complaint

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. The complaint alleged 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 claimed 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 April 28, 2025, the Regional Trial Court of Boac dismissed the proceeding with prejudice.

Writ of Kalikasan

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 three named Petitioners against Placer Dome and the Company (the "Petition"). The Petition alleged that Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petitioners sought orders requiring Barrick to environmentally remediate the areas in and around the mine site that were 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 sought 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.

On April 4, 2025, Barrick and the Provincial Government of Marinduque signed agreements to settle, without admission of liability, all proceedings and claims related to alleged environmental issues associated with the Marcopper mine, subject to various conditions precedent, including approval of the settlement by the Court of Appeals and certain confirmations by the Department of Environment and Natural Resources. Once all conditions are satisfied, Barrick will pay a settlement amount of $100 million to the Province over a period of three years. This amount was recorded in the first quarter of 2025. On October 3, 2025, the Court of Appeals in the Philippines approved the settlement agreement and dismissed the Writ of Kalikasan proceedings against Barrick and Placer Dome with prejudice. Certain additional conditions precedent remain outstanding, including the issuance of confirmations by the Department of Environment and Natural Resources.

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 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 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 appeal was heard on November 27, 2025. The Court of Appeal reserved judgment and a decision remains pending.

Loulo-Gounkoto Mining Conventions Dispute

In 2023, the Government of Mali initiated a review of existing establishment conventions, including the Mining Conventions of Somilo and Gounkoto for the Loulo-Gounkoto complex (the "Conventions"). As part of this process, the Government of Mali demanded that the Loulo and Gounkoto mines become subject to the Malian 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 from which they were exempt. Barrick regularly engaged with the Government of Mali to find a global settlement and in October 2024, Barrick made a payment of FCFA 50 billion ($84 million) to advance those negotiations. Despite the Company's efforts, in November 2024, Somilo and Gounkoto were restricted from exporting gold from Mali, also in violation of the Conventions. At the same time, the Government of Mali initiated meritless criminal proceedings against the Company, its Malian subsidiaries, and their officers, directors and several employees, alleging violations of exchange control regulations and threatening substantial fines and imprisonment. These proceedings resulted in the incarceration of four employees on November 25, 2024.

On December 18, 2024, after multiple good faith attempts to resolve the dispute, Somilo and Gounkoto submitted a request for arbitration to the ICSID in accordance with the provisions of their respective 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. On January 11, 2025, the gold was removed from the site to a custodial bank. 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. On June 16, 2025, the Bamako Commercial Tribunal placed the Loulo-Gounkoto complex under six months of provisional administration and the Provisional Administrator assumed day to day management of operations at the complex on June 23, 2025.

On November 24, 2025, Barrick announced that an agreement with the Government of Mali had been entered into to put an end to all disputes regarding the Loulo-Gounkoto complex, including the termination of the provisional administration, the dropping of all charges against Barrick, its affiliates and employees and the release of the four detained employees, the renewal of the Somilo Exploitation Permit for a 10 year period, and the withdrawal of the ICSID claims. A settlement payment of approximately FCFA 143 billion ($253 million) was made to the Government of Mali on November 28, 2025, which was part of the global settlement amount. Operational control was handed back to Somilo and Gounkoto's management on December 16, 2025, and the Loulo-Gounkoto complex is now producing gold. The parties sought withdrawal of the ICSID arbitration on December 15, 2025 and the gold stock attached in January 2025 was returned to Somilo and Gounkoto on December 18, 2025.

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 2025, the gold price ranged from $2,615 per ounce to an all-time high of $4,550 per ounce. The average market price of gold in 2025 was $3,432 per ounce, an all-time average annual high and an increase of 44% compared to the 2024 annual average. Based on current estimates of Barrick's 2026 gold production and sales, a $100 per ounce increase or decrease from the $4,500 per ounce gold price assumption used to determine guidance will result in an approximately $650 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 151 to 155 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 2026 copper production and sales, a $0.25 per pound increase or decrease from the $5.50 per pound copper price assumption used to determine guidance will result in an approximately $110 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 151 to 155 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, the ability to secure 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. 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, that capital costs increase significantly from Barrick's estimates 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.

Proposed North America Initial Public Offering

From time to time, Barrick examines opportunities for strategic transactions. For example, as announced on December 1, 2025, the Board of Directors authorized Barrick's management team to explore an IPO of an entity that will hold Barrick's North American gold assets (IPOCo). As announced on February 5, 2026, following a rigorous financial and operational analysis by Barrick's management and its advisors, the Board authorized Barrick's management to begin preparations for such an IPO, which is expected to be completed by late 2026, subject to market conditions and other customary conditions, including any required regulatory approvals and final approval by the Board. Barrick announced that IPOCo will hold Barrick's joint venture interests in Nevada Gold Mines and Pueblo Viejo, as well as Barrick's wholly-owned Fourmile gold discovery in Nevada, and that Barrick intends to retain a significant controlling interest in IPOCo following the IPO.

The pursuit of such strategic transactions, including the potential IPO, would be accompanied by significant risks to Barrick's operations and financial results, whether or not such transaction is ultimately consummated. Such risks could include: diversion of management's time and attention away from Barrick's business and operations; changes to Barrick's business strategy; significant transaction costs, including taxes and dyssynergy costs, which may be incurred even if such strategic transaction fails to close or is otherwise unsuccessful and may be greater than anticipated; failure to complete such strategic transaction on expected terms and timeframes, or at all; loss of key management personnel or employees, or the deterioration of Barrick's relationships with its employees; disruption to Barrick's relationships with contract counterparties, joint venture partners, regulators or other stakeholders; negative publicity or harm to Barrick's reputation; and legal proceedings and substantial costs associated with litigation. or other claims challenging such transaction.

There can be no assurance regarding the ultimate timing of any contemplated strategic transaction, including the IPO, or that such strategic transaction will be completed on terms and conditions previously announced, or at all. Any one or more of these factors or other risks could cause Barrick not to realize the anticipated benefits of a strategic transaction, including the IPO, and may materially and adversely affect its operations and financial results.

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 2026 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, 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. For example, in Mali, Barrick's subsidiaries operated Loulo-Gounkoto under Mining Conventions entered into with the Government of Mali. These Mining Conventions contained stabilization provisions to protect Barrick's Malian subsidiaries 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. To exert pressure on Barrick's Malian subsidiaries, Mali initiated a number of actions, including the restrictions imposed in November 2024 on the export of gold produced by the Loulo-Gounkoto complex and the attachment order issued in January 2025 against existing gold inventories, leading to the temporary suspension of operations at Loulo-Gounkoto. In addition, in June 2025, the Loulo-Gounkoto complex was placed under six months of provisional administration and the Provisional Administrator assumed day-to-day management of operations at the mines. Other actions, such as the institution of criminal proceedings against Barrick's Malian subsidiaries, their employees and executives, resulted in the detention of four employees. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of Mali to put an end to all disputes regarding the Loulo-Gounkoto complex, including the withdrawal of criminal proceedings and the release of the detained employees. The provisional administration of the Loulo-Gounkoto Complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management. For further information, see "Legal Proceedings and Regulatory Actions — Loulo-Gounkoto Mining Conventions Dispute".

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, 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.

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. 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. The GoP will also have the option to purchase Barrick's interest in Reko Diq if, subject to force majeure, a positive decision is not made to proceed with the development of Phase 1 by April 4, 2026. See "Material Properties – Reko Diq Project" for details. Failure of either Barrick or the GoP or GoB to adhere to the terms of the definitive agreements, including failure to develop the project in accordance with the terms of such 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 ("PNG"), 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 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, trespassing at the North Mara mine, and terrorist activity and regional conflict in the vicinity of Pakistan's Balochistan province, which is where the Company's Reko Diq project is located. As previously disclosed, in light of the recent escalation of security risks and the increase in the number of security incidents in the province of Balochistan, Barrick is undertaking a review

of all aspects of the Reko Diq project, including the project's security arrangements, development timetable and capital budget.

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, 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, 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 were temporarily suspended in 2025, 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. On November 24, 2025, Barrick announced that an agreement with the Government of Mali had been entered into to put an end to all disputes regarding the Loulo-Gounkoto complex. As part of the global settlement with the Government of Mali, Somilo and Gounkoto agreed to be subject to the terms of the Mining Code adopted by Mali in 2023. 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 four tragic fatalities in 2025, one at Nevada Gold Mines, one at Bulyanhulu 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 will 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 strict and joint and several liability for contamination under federal, state, provincial or local laws of certain of the jurisdictions in which the Company has or had activities, ownership interests or operations. For example, 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 strictly and 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.

Certain 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 as a result of 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. 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 operations or projects, 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. 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 and/or its affiliates' operations and development and exploration activities extend to jurisdictions which may be considered to have an increased degree of security risk, and related human rights risk. Such security risks include, for example, criminal, insurgent and separatist action, and political activity. For example, Mali continues to experience a number of security-related challenges, including attacks by insurgent militants and there has also been a significant rise in terrorist activity and regional

conflict within and in the vicinity of Pakistan's Balochistan province. In addition, the DRC has experienced instability in certain provinces in the vicinity of the Kibali mine caused by militia groups, while Tanzania recently experienced post-election unrest that resulted in restricted movement and short-term curfews. The impacts of these and similar risks in other jurisdictions could impede the exploration, development and operation of Barrick's mines and projects, as well as the supply chains necessary to deliver inputs, 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 some 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, and certain of Barrick's operations in Tanzania, occasionally resulting in the suspension of operations. For example, the North Mara mine in Tanzania has been the subject of repeated armed incursions over the years, often by large numbers of trespassers intent on stealing or damaging valuable assets and property. Affected sites have taken certain measures to protect their employees, property and production facilities from these risks. These measures include the retention and recruitment of security personnel and the installation of perimeter fencing, walls and cameras in sensitive areas.

Several sites have entered into arrangements with public security in relation to the protection of health, safety and security at or 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 in circumstances 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 – Respecting Human Rights"). Barrick has implemented a number of measures and safeguards which are designed to assist its personnel, security contractors and others in understanding and upholding these standards. The implementation of these measures will not guarantee that the Company's personnel or public security forces 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 onto mine sites, is both a security and safety issue at the Porgera, Kibali, Loulo-Gounkoto and North Mara mines, among others. From time to time, illegal miners have clashed with mine security staff and law enforcement personnel who have attempted to prevent their incursions and/or move them away from the facilities and off of mine sites. The presence of illegal miners, given the nature of the mines' operations, creates a safety issue for the illegal miners as well as employees of Barrick or its affiliates and can cause disruptions to mine operations.

It is not possible to determine with certainty the future costs that Barrick or its affiliates 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) and initiatives involving the communities such as land acquisitions and resettlements. 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 such as Barrick are today 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, partners 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, 2025, Barrick manages 60 TSFs, of which 19 are operating and 41 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(see "Narrative Description of the Business – Sustainability – Health & Safety"). 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 Norte Abierto project in Chile (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. See also “Proposed North America Initial Public Offering”. 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. For example, in February 2026, Newmont sent Barrick a notice of default under the Nevada Gold Mines joint venture agreement relating to an alleged misuse of assets as well as operational and accounting issues. While Barrick disputes these allegations and is seeking to work cooperatively with Newmont to address their concerns, if the parties are unable to reach a resolution there is a risk this matter could escalate to litigation. 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 on certain Russian individuals or entities, and geopolitical concerns, such as the conflicts in the Middle East, the ongoing conflict in Ukraine, and uncertainty related to Venezuela, 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, 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 or otherwise be detrimental to the environment.

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 may have a negative impact on the reputation of the mining industry.

Infrastructure

Barrick's mining, processing, development and exploration activities depend on adequate infrastructure. 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.

Information Technology Systems

Barrick 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. Adoption of new and emerging digital technologies, including the use of artificial intelligence ("AI") systems, may result in savings or efficiency improvements, but may also expose the Company's information technology systems to risk. 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, including as a result of the rapid development and use of AI systems, 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

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 2025, 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 amidst ongoing uncertainty in Venezuela. 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 tariffs on the Company's business

Barrick's business operations are subject to risks associated with international trade policies. The U.S. Government has implemented comprehensive tariffs on imports from various countries around the world, which could affect Barrick's business. Changes to these and other tariffs, which can be announced with little to no advance notice, adversely affect the Company's business planning and 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, 2025, Barrick had cash and cash equivalents of approximately $6.7 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, 2025, Barrick had approximately $47 million in debt maturing by the end of 2026. This amount excludes $9 million in capital lease payments expected in 2026. Currently, the Company's undrawn $3.0 billion revolving credit facility terminates in May 2030.

In addition to future cash flow from operations, potential divestment and the creation of new joint ventures and partnerships, Barrick's other potential sources of liquidity for the payment of its expenses and principal and interest payable on its debt in 2026 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, 2025, this ratio was approximately (0.06):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 financial institutions; 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 El Alto-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. Non-compliance with a country's exchange and capital controls rules can also lead to civil or criminal prosecution, the imposition of significant penalties or imprisonment.

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, 2025, 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 ($6.7 billion at December 31, 2025). 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 ($0.05 billion at December 31, 2025). 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. For example, during the third quarter of 2025, Barrick entered into 25,000 ounces of zero cost gold collars maturing every month between September 2025 and August 2028 for a total of 900,000 ounces. These contracts are designated as cash flow hedges and contain purchased put and sold call options with set strike prices. There were 800,000 ounces of contracts remaining as of the end of December 2025. For more information see "Marketing and Distribution - Gold". 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. In addition, the cost to close out an established derivative position prior to maturity may be significant.

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. For example, see "General Development of the Business - Strategy - Operational Excellence and Sustainable Profitability". 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. In addition, companies in the mining industry have seen substantial downward pressure on their equity values after announcing a significant divestment. There is a risk that if Barrick was to announce a significant divestment, the value of Barrick's common shares could decrease in the short-, medium- and/or long-term. Barrick cannot assure that it can complete any divestment that it pursues, or is pursuing, on favorable terms, or that any divestment 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 divestments.

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 South America. 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 management, including its President and Chief Executive Officer and its Senior Executive Vice President, 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, 2025, the carrying value of Barrick's goodwill was approximately $3.0 billion or 6% 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 a CGU to its carrying value. A goodwill impairment charge is recognized for any excess of the carrying amount of the CGU 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.

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, 2025, 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, 2025 (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 February 23, 2026, there were 1,675,360,395 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 January 16, 2026, the S&P credit rating is current to October 22, 2025 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. 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. According to the Moody's rating system, a rating of A is the third highest of nine major categories, and 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".

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. 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 B. The following table outlines the closing share price trading range and volume of shares traded by month in 2025, and for the period from January 1, 2026 to February 23, 2026, 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	
2025	(C$ per share)		(millions)	($ per share)		(millions)
January	24.47	22.02	62	16.86	15.31	383
February	27.19	23.89	73	19.19	16.33	542
March	28.44	25.32	78	19.89	17.48	459
April	29.39	24.28	87	21.11	17.00	561
May	27.10	24.29	82	19.59	17.41	367
June	29.50	26.60	82	21.70	19.43	339
July	29.98	28.13	68	21.95	20.52	223
August	37.07	29.16	112	26.83	21.13	332
September	49.92	36.67	145	36.10	26.55	589
October	51.09	42.62	118	36.40	30.35	437
November	58.58	44.57	127	41.72	31.61	358
December	63.85	55.45	118	46.45	40.02	269
2026						
January	74.00	58.56	100	54.69	42.64	326
February 1 to 23	68.28	59.95	122	49.96	43.75	269

MATERIAL CONTRACTS

Set out below is a description of Barrick’s material contracts as at December 31, 2025.

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 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. In 2025, approximately $2 million of the BPDAF 2039 Notes were 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

At its February 15, 2022 meeting, the Board of Directors approved a performance dividend policy that enhanced the return to shareholders when the Company's liquidity was strong. In addition to Barrick's base dividend, the amount of the performance dividend on a quarterly basis was based on the amount of cash, net of debt, on Barrick's consolidated balance sheet at the end of each quarter. At its November 7, 2025 meeting, the Board of Directors approved an increase in the base quarterly dividend to $0.125 per share and at its February 4, 2026 meeting, the Board of Directors approved the declaration of a $0.42 per share dividend in respect of performance for the fourth quarter of 2025 and announced a new dividend policy.

In 2023, Barrick paid a quarterly dividend of $0.10 per share in respect of the first, second, third and fourth quarters of 2023 (paid in mid-June 2023, mid-September 2023, mid-December 2023 and mid-March 2024, respectively), 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, third and fourth quarters of 2024 (paid in mid-June 2024, mid-September 2024, mid-December 2024 and mid-March 2025, respectively), for a total annualized dividend of $0.40 per share in respect of 2024.

In 2025, Barrick paid a quarterly dividend of $0.10 per share in respect of the first quarter (paid in mid-June) and $0.15 per share, including a $0.05 per share performance dividend, in respect of the second quarter of 2025 (paid in mid-September). On November 7, 2025, the Board of Directors approved an increase in the base dividend to $0.125 per share, resulting in a dividend of $0.175 per share, including a $0.05 per share performance divided, in respect of the third quarter of 2025 (paid in mid-December). On February 5, 2026, Barrick announced the declaration of a $0.42 per share dividend in respect of performance for the fourth quarter of 2025, for a total annualized dividend of $0.845 per share in respect of 2025, and announced a new dividend policy**.**

From the fourth quarter of 2025 onward, the Company's new dividend policy targets a total payout of 50% of attributable free cash flow on an annualized basis, comprised of a fixed base quarterly dividend of $0.175 per share and a performance top-up component at each year-end based on Barrick's attributable free cash flow during the year. The dividend paid in any given year may be higher or lower than the 50% target based on the strength of Barrick's cash flow, capital needs, balance sheet considerations, and other factors.

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 14, 2023 meeting, the Board of Directors 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. At its November 7, 2025 meeting, the Board of Directors authorized an increase in the 2025 Share Repurchase Program of up to an additional $500 million of Barrick's outstanding common shares before the program expired in February 2026. Barrick repurchased approximately 51.90 million common shares in 2025 for approximately $1.5 billion under the 2025 Share Repurchase Program.

DIRECTORS AND OFFICERS OF THE COMPANY

As of February 23, 2026, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 4,253,457 common shares representing approximately 0.25% of the outstanding common shares of Barrick.

Leadership Transitions

On September 29, 2025, Mark Hill was appointed Group Chief Operating Officer and Interim President and Chief Executive Officer, following the departure of Mark Bristow. Mr. Hill, who was previously responsible for Barrick's Latin America and Asia Pacific regions, is a seasoned mining executive with 30 years of experience. He joined Barrick in 2006 and has experience in strategy, corporate development and leading major projects across the world, and was also integral in the initial decision to undertake exploration at the Fourmile gold project in Nevada. Mr. Bristow stepped down as President and CEO after nearly seven years having joined Barrick following Barrick's merger with Randgold in 2019. Mr. Bristow led the successful integration of the two companies, and during his tenure made significant investments in Barrick's world-class assets to better position Barrick to maintain profitable gold and copper growth.

On January 19, 2026, the Company announced the appointment of Helen Cai as Senior Executive Vice President, Chief Financial Officer effective March 1, 2026, following the departure of Graham Shuttleworth. Ms. Cai has served on Barrick's Board of Directors since November 2021 and brings more than two decades of experience in equity research, corporate finance, strategic planning, capital markets, and M&A across the mining, industrial, and technology sectors. See "Directors of the Company" below for details.

On February 4, 2026, Mark Hill was appointed President and Chief Executive Officer of Barrick.

On February 24, 2026, Barrick announced that James J. McGuire was appointed Chief Legal and Policy Officer and Woo Lee was appointed Chief Global Affairs Officer. In addition, Poupak Bahamin will become Barrick's General Counsel and Chief Compliance Officer. The appointments of Messrs. McGuire and Lee will take effect on March 9 and March 1, respectively.

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 February 23, 2026.

Name (age) and municipality of residence	Principal occupations during past 5 years
Helen Cai (52) Hong Kong, China	Ms. Cai was appointed Senior Executive Vice President and Chief Financial Officer of Barrick, effective March 1, 2026. She has served on the Board of Directors since November 2021 and brings more than two decades of experience in equity research, corporate finance, strategic planning, capital markets, and M&A across the mining, industrial, and technology sectors, primarily with Goldman Sachs and China International Capital Corporation (CICC). Ms. Cai was consistently top ranked as a research analyst by StarMine, Institutional Investor and Asiamoney, and the transactions she led as an investment banker received multiple deal awards from Asiamoney and The Asset. She holds both the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations and was educated at the Massachusetts Institute of Technology and Tsinghua University. **Barrick Board Details:** • Director since November 2021
Isela Costantini (54) Buenos Aires, Argentina	Ms. Costantini is a strategic board advisor at Grupo ST, a privately held holding company conducting business in finance, insurance, agriculture, and oil exploration. She has over 30 years of experience in international business, including as CEO of Grupo Financiero ST, 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 has published Un Líder en Vos, a best-selling 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 (79) 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 University of Nevada Las Vegas Foundation. 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 (75) 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. Mr. Harvey brings extensive management experience to the Board of Directors as well as experience with internal controls and procedures for financial reporting. 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
Mark Hill (61) Punta Cana, La Altagracia Dominican Republic	Mr. Hill was appointed President and Chief Executive Officer of Barrick in February 2026, following his appointment as Group Chief Operating Officer and Interim President and Chief Executive Officer in September 2025. He was previously the executive responsible for Barrick's Latin America and Asia Pacific region, a role he assumed in January 2019. Mr. Hill is a seasoned mining executive with 30 years of experience. He joined Barrick in 2006 and has experience in strategy, corporate development and leading major projects across the world. He was also integral in the initial decision to undertake exploration at the Fourmile gold project in Nevada. Mr. Hill holds an undergraduate degree in mining engineering from Ballarat University and a graduate diploma in mineral economics from Macquarie University. **Barrick Board Details:** • Director since February 2026

Name (age) and municipality of residence	Principal occupations during past 5 years
Anne N. Kabagambe (69) 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, she served as a member of the Budget Committee, the Pension Benefits Administration, and the Development Effectiveness Committee. 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
Robert Samek (63) Toronto, ON, Canada	Mr. Samek, a Canadian national and former Senior Partner of McKinsey & Company, brings significant global experience in energy and materials. Over his thirty-one-year career at McKinsey, he held many senior leadership positions. From 2015 to 2018, he was Managing Partner of the Americas Mining and Metals / Basic Materials practice. From 2010 to 2023, he led the Public Sector practice in Canada, with a focus on natural resources, infrastructure and industrials. He also created and led major new global practice areas for McKinsey: one in AI for energy and mining (2016 to 2023); and another in Capital Projects (2009 to 2015). He was President of McKinsey & Company Canada from 2014 to 2023. Mr. Samek's tenure at McKinsey allowed him to develop a breadth of financial expertise across industries. **Barrick Board Details:** • Director since February 2026

Name (age) and municipality of residence	Principal occupations during past 5 years
Loreto Silva (61) Santiago, Chile	Ms. Silva is a partner at the Chilean law firm Escobar Silva Yanine Facuse 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. Through her extensive career in both public and private sectors, she has demonstrated significant financial and audit experience with a robust understanding of financial management and audit processes. 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

Name (age) and municipality of residence	Principal occupations during past 5 years
John L. Thornton (72) 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. He is also a director of Paramount Skydance Corporation and lead director of Ford Motor Company, Lenovo Group Limited, and Avathon, Inc., a leading 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 an Advisory Board member of Tsinghua's School of Economics and Management and its School 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 on the advisory boards or board of trustees of the China Investment Corporation (CIC), China Securities Regulatory Commission, 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
Pekka J. Vauramo (68) Helsinki, Uusimaa Finland	Mr. Vauramo is a corporate executive with over two decades of experience leading global companies. Between 2018 and 2024, Mr. Vauramo was President and Chief Executive Officer of Metso Corporation, a global supplier of sustainable technologies, end-to-end solutions and services for the minerals processing and aggregates industries. Between 2013 and 2018, he was President and Chief Executive Officer of Finnair plc, Finland's largest airline. Mr. Vauramo has also held leadership positions at Cargotec Corporation, Sandvik AB, and Tamrock Corporation. He is currently the Chairman of the boards of Huhtamaki Oyj and Valmet Oyj, both Finnish-listed companies. Mr. Vauramo brings decades of leadership experience to the Board of Directors and a detailed knowledge of both financial reporting and internal controls. Mr. Vauramo holds a Master's of Science degree (technology) in mining engineering, from Helsinki University of Technology. **Barrick Board Details:** • Director since May 2025

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), J. Brett Harvey, Anne N. Kabagambe and Loreto Silva.

Audit & Risk Committee

The Audit & Risk Committee is comprised of Loreto Silva (Chair), J. Brett Harvey, Anne N. Kabagambe, Robert A.P. Samek and Pekka J. Vauramo.

Compensation Committee

The Compensation Committee is comprised of Isela Costantini (Chair), Brian L. Greenspun, J. Brett Harvey, Robert A.P. Samek and Pekka J. Vauramo.

International Advisory Board

The members of the Board of Directors that also sit on the International Advisory Board are John L. Thornton and Isela Costantini.

Executive Officers of the Company

The following are the executive officers of the Company as at February 23, 2026.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Poupak Bahamin (55) Bethesda, Maryland USA	Chief Legal Officer	Chief Legal Officer; prior to November 2025, General Counsel; prior to April 2022, Deputy General Counsel; prior to February 2020, partner at Norton Rose Fulbright
Mark Hill (61) Punta Cana, La Altagracia Dominican Republic	President and Chief Executive Officer	President and Chief Executive Officer; prior to February 2026, Group Chief Operating Officer and Interim President and Chief Executive Officer; prior to September 2025, Chief Operating Officer, Latin America and Asia Pacific

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
George Joannou (51) Toronto, Ontario Canada	Chief Development Officer	Chief Development Officer; prior to November 2025, Senior Vice President, Strategic Matters
Darian Rich (65) Henderson, Nevada USA	Chief Human Resources Officer	Chief Human Resources Officer; prior to November 2025, Human Resources Executive
Graham Shuttleworth (57) Grouville, Jersey Channel Islands	Senior Executive Vice President, Chief Financial Officer	Senior Executive Vice President, Chief Financial Officer

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) and Kabagambe and Messrs. Harvey, Samek and Vauramo). There were four meetings of the Audit & Risk Committee in 2025. All of the members of the Committee attended all of the meetings held in 2025. Mr. Samek became a member of the Audit & Risk Committee on February 5, 2026.

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 is 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 as an audit committee financial expert will not deem him to be an "expert" for any purpose or impose any duties, obligations or liability on him 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.

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 is set out under "Directors and Officers of the Company – Directors of the Company".

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, 2025 and 2024 for professional services rendered to Barrick:

Fees[1] **(amount in millions)**	**2025**	**2024**
Audit Fees[2]	$10.3	$9.7
Audit-related Fees[3]	$0.4	$0.2
Tax Fees[4]	$0.2	$0.2
All Other Fees	$0.0	$0.0
Total	$10.9	$10.1

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 2025 and 2024, respectively), the financial statements of its subsidiaries, and in connection with the Company's statutory and regulatory filings.
3 In 2025 and 2024, audit-related fees primarily related to compliance with regulatory filing requirements in local markets and translation services.
4 Tax fees mainly related to tax planning, 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 2025 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 2025 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 its 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 its 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 its 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, 2025, 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 its Senior Executive Vice-President, Chief Financial Officer concluded that the Company's internal control over financial reporting and disclosure controls and procedures were effective as at December 31, 2025. 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 report of the independent registered public accounting firm for the year ended December 31, 2025 are included in Barrick's 2025 Annual Report and its 2025 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 gold operations 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 costs allocated to by-products. 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 the gold operations portion of the Company's business. 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.

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 the copper portion of the Company's business 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 59-67 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 69 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 57-58 of the MD&A filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Free Cash Flow and Attributable Free Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Attributable free cash flow starts with free cash flow and adds Barrick's attributable share of free cash flow from the Company's equity investees and subtracts the free cash flow attributable to the non-controlling interests. Management believes these to be useful indicators of Barrick's ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow and attributable free cash flow are intended to provide additional information only 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. These 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 these non-GAAP financial measures to their most directly comparable GAAP measures are incorporated by reference and provided on page 58 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 page 59 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.

Net leverage is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. Barrick believes this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring the Company's leverage and evaluating its balance sheet.

EBITDA, adjusted EBITDA, attributable EBITDA, attributable 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, attributable 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 67-68 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 a report of independent registered public accounting firm dated February 4, 2026, in respect of the Company's Consolidated Financial Statements as at December 31, 2025 and December 31, 2024 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, 2025. 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 and any applicable legislation or regulations, as well as the rules of 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 27, 2026. As well, additional financial information is provided in the Company's 2025 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, 2025 (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:

1. the Company's processes relating to enterprise risk management;

2. the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;

3. the Company's risk tolerance and its alignment with the Company's strategic plans; and

4. 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, 2025. 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, 2025.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 2 - 5 of Barrick's 2025 Annual Financial Statements.

Exhibit 99.3

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 4, 2026

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, 2025. 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, 2025.
The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 2 - 5 of Barrick's 2025 Annual Financial Statements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

pwc

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Barrick Mining Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Barrick Mining Corporation (formerly Barrick Gold Corporation) and its subsidiaries (the Company) as of December 31, 2025 and 2024, 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, 2025, 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, 2025 and 2024, 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, 2025, 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 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 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.

Fair Value of the Investments in Somilo and Gounkoto Used as Purchase Consideration and Fair Value of the Mining Interests Acquired as Part of the Acquisition of Loulo-Gounkoto

As described in Notes 3, 4, and 35 to the consolidated financial statements, the Company owns 80% of Société des Mines de Loulo SA (Somilo) and Société des Mines de Gounkoto (Gounkoto) (together, Loulo-Gounkoto). The Company regained control of Loulo-Gounkoto on December 16, 2025. Management determined that this represented a business combination for no cash consideration and the acquisition price was equal to the fair value of the Company's 80% investment in the equity of Loulo-Gounkoto, which was $2.6 billion. Management also



determined the fair value of the mining interests acquired, which represented a significant portion of the property, plant and equipment acquired of $3.1 billion. Management used discounted cash flow models to determine the fair values of the Company's 80% investment in the equity of Loulo-Gounkoto and the mining interests based on the life of mine plans. Management's estimates of fair value were based on judgment and assumptions with respect to future metal prices, operating and capital costs, weighted average cost of capital and future production levels, including mineral reserves and resources and expected conversions of resources to reserves. Management's estimates of future production levels, including mineral reserves and resources and expected conversions of resources to reserves were based on information compiled by management's specialists.

The principal considerations for our determination that performing procedures relating to the fair value of the investments in Somilo and Gounkoto used as purchase consideration and fair value of the mining interests acquired as part of the acquisition of Loulo-Gounkoto is a critical audit matter are (i) the judgment by management, including the use of management's specialists, in estimating the fair values of the investments in Loulo-Gounkoto and the mining interests acquired as part of the acquisition of Loulo-Gounkoto; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's assumptions with respect to future metal prices, operating and capital costs, weighted average cost of capital, and future production levels, including mineral reserves and resources and expected conversions of resources to reserves; 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 valuations of the investments in Loulo-Gounkoto and the mining interests acquired as part of the acquisition

of Loulo-Gounkoto, including controls over the assumptions used in management's estimates of fair value. These procedures also included, among others, testing management's process for determining the fair values of the investments in Loulo-Gounkoto and the mining interests acquired; 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 assumptions used by management in the estimates of fair value. Evaluating the reasonableness of the assumptions used by management in the estimates of fair value with respect to future metals prices and operating and capital costs 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; and (iii) comparing certain operating costs to the Malian 2023 Mining Code. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of future production levels, including mineral reserves and resources and expected conversions of resources to reserves. As a basis for using this work, management's specialists' qualifications and objectivity were understood and the Company's relationship with management's specialists was assessed. The procedures performed also included evaluation of the methods and 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 cost of capital.

/**s**/**PricewaterhouseCoopers LLP**
Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada
February 4, 2026
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 Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars, except per share data)	2025	2024
Revenue (notes 5 and 6)	$16,956	$12,922
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	8,265	7,961
General and administrative expenses (note 11)	222	115
Exploration, evaluation and project expenses (notes 5 and 8)	367	392
Impairment charges (reversals) (notes 10 and 21)	12	(457)
Loss on currency translation	3	39
Closed mine rehabilitation (note 27b)	8	59
Income from equity investees (note 16)	(444)	(241)
Other (income) expense (note 9)	(509)	214
Income before finance items and income taxes	9,032	4,840
Finance costs, net (note 14)	(227)	(232)
Income before income taxes	8,805	4,608
Income tax expense (note 12)	(1,651)	(1,520)
Net income	$7,154	$3,088
Attributable to:		
Equity holders of Barrick Mining Corporation	$4,993	$2,144
Non-controlling interests (note 32)	$2,161	$944
Earnings per share data attributable to the equity holders of Barrick Mining Corporation (note 13)		
Net income		
Basic	$2.93	$1.22
Diluted	$2.93	$1.22

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars)	2025	2024
Net income	$7,154	$3,088
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $nil and $nil	(386)	1
Realized losses on derivatives designated as cash flow hedges, net of tax $nil and $nil	1	—
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax $nil and $nil	6	(4)
Net change in value of equity investments, net of tax $(9) and $nil	73	12
Total other comprehensive (loss) income	(306)	9
Total comprehensive income	$6,848	$3,097
Attributable to:		
Equity holders of Barrick Mining Corporation	$4,687	$2,153
Non-controlling interests	$2,161	$944

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Mining Corporation (formerly Barrick Gold Corporation)

For the years ended December 31 (in millions of United States dollars)	2025	2024
OPERATING ACTIVITIES		
Net income	$7,154	$3,088
Adjustments for the following items:		
Depreciation	1,906	1,915
Finance costs, net (note 14)	227	232
Impairment charges (reversals) (notes 10 and 21)	12	(457)
Income tax expense (note 12)	1,651	1,520
Income from equity investees (note 16)	(444)	(241)
Loss on currency translation	3	39
Loulo-Gounkoto (notes 9 and 35)	625	—
Gain on sale of non-current assets (note 9)	(1,477)	(24)
Change in working capital (note 15)	(23)	(382)
Other operating activities (note 15)	(375)	(280)
Operating cash flows before interest and income taxes	9,259	5,410
Interest paid	(291)	(380)
Interest received	189	237
Income taxes paid[1]	(1,468)	(776)
Net cash provided by operating activities	7,689	4,491
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(3,821)	(3,174)
Sales proceeds	4	19
Divestitures (note 4)	2,162	—
Income taxes paid on divestitures	(175)	—
Investment sales	43	97
Funding of equity method investments (note 16)	(1)	(59)
Dividends received from equity method investments (note 16)	254	198
Shareholder loan repayments from equity method investments (note 16)	298	155
Net cash used in investing activities	(1,236)	(2,764)
FINANCING ACTIVITIES		
Lease repayments	(12)	(14)
Debt repayments	(14)	—
Dividends (note 31)	(890)	(696)
Share buyback program (note 31)	(1,500)	(498)
Funding from non-controlling interests (note 32)	362	146
Disbursements to non-controlling interests (note 32)	(1,760)	(785)
Pueblo Viejo JV partner shareholder loan (note 29)	(9)	52
Net cash used in financing activities	(3,823)	(1,795)
Effect of exchange rate changes on cash and equivalents	2	(6)
Net increase (decrease) in cash and equivalents	2,632	(74)
Cash and equivalents at beginning of year (note 25a)	4,074	4,148
Cash and equivalents at end of year	$6,706	$4,074

[1] Income taxes paid excludes $175 million (2024: $107 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 Mining Corporation (formerly Barrick Gold Corporation)
(in millions of United States dollars)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash and equivalents (note 25a)	$6,706	$4,074
Accounts receivable (note 18)	791	763
Inventories (note 17)	2,068	1,942
Other current assets (note 18)	652	853
Total current assets	10,217	7,632
Non-current assets		
Non-current portion of inventory (note 17)	2,792	2,783
Equity in investees (note 16)	4,216	4,112
Property, plant and equipment (note 19)	29,354	28,559
Intangible assets (note 20a)	148	148
Goodwill (note 20b)	3,034	3,097
Deferred income tax assets (note 30)	43	—
Other assets (note 22)	1,773	1,295
Total assets	$51,577	$47,626
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	$1,859	$1,613
Debt (note 25b)	56	24
Current income tax liabilities	866	545
Other current liabilities (note 24)	716	460
Total current liabilities	3,497	2,642
Non-current liabilities		
Debt (note 25b)	4,647	4,705
Provisions (note 27)	1,846	1,962
Deferred income tax liabilities (note 30)	3,984	3,887
Other liabilities (note 29)	1,687	1,174
Total liabilities	15,661	14,370
Equity		
Capital stock (note 31)	26,834	27,661
Deficit	(1,170)	(5,269)
Accumulated other comprehensive income (loss)	(273)	33
Other	1,166	1,865
Total equity attributable to Barrick Mining Corporation shareholders	26,557	24,290
Non-controlling interests (note 32)	9,359	8,966
Total equity	35,916	33,256
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	$51,577	$47,626

The accompanying notes are an integral part of these consolidated financial statements.
Signed on behalf of the Board,

/s/ John L. Thornton — John L. Thornton, Chairman

/s/ Loreto Silva — Loreto Silva, Director

Consolidated Statements of Changes in Equity

Barrick Mining Corporation (formerly 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, 2025	**1,727,100**	**$27,661**	**($5,269)**	**$33**	**$1,865**	**$24,290**	**$8,966**	**$33,256**
Net income	—	—	4,993	—	—	4,993	2,161	7,154
Total other comprehensive loss	—	—	—	(306)	—	(306)	—	(306)
Total comprehensive income (loss)	—	$—	$4,993	($306)	$—	$4,687	$2,161	$6,848
Transactions with owners								
Dividends (note 31)	—	—	(890)	—	—	(890)	—	(890)
Divestment of Tongon (notes 4 and 32)	—	—	—	—	—	—	(19)	(19)
Loulo-Gounkoto loss of control (notes 32 and 35)	—	—	—	—	—	—	(686)	(686)
Loulo-Gounkoto acquisition (notes 4, 32, 35 and 36)	—	—	—	—	—	—	404	404
Funding from non-controlling interests (note 32)	—	—	—	—	—	—	362	362
Disbursements to non-controlling interests (note 32)	—	—	—	—	—	—	(1,829)	(1,829)
Dividend reinvestment plan (note 31)	163	4	(4)	—	—	—	—	—
Share buyback program (note 31)	(51,903)	(831)	—	—	(699)	(1,530)	—	(1,530)
Total transactions with owners	(51,740)	($827)	($894)	$—	($699)	($2,420)	($1,768)	($4,188)
At December 31, 2025	**1,675,360**	**$26,834**	**($1,170)**	**($273)**	**$1,166**	**$26,557**	**$9,359**	**$35,916**
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	(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**

[1] Includes cumulative translation adjustments as at December 31, 2025: $95 million loss (December 31, 2024: $95 million loss).

[2] Includes additional paid-in capital as at December 31, 2025: $1,128 million (December 31, 2024: $1,827 million).

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

Barrick Mining 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 Mining Corporation (formerly 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 B (formerly 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, the Democratic Republic of Congo, the Dominican Republic, Mali, Papua New Guinea, Tanzania and the United States. 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 4, 2026.

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 than 100% owned Barrick subsidiaries at December 31, 2025:

	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[3,5]	Mali	Subsidiary	80%	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
Veladero	Argentina	JO	50%	Our share
Kibali[6]	Democratic Republic of Congo	JV	45%	Equity Method
Jabal Sayid[6]	Saudi Arabia	JV	50%	Equity Method
Zaldívar[6]	Chile	JV	50%	Equity Method
Porgera Mine[6,7]	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, Pueblo Viejo and the Reko Diq project and record a non-controlling interest ("NCI") 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]Refer to notes 4 and 35 for details of Loulo-Gounkoto's developments during 2025.

[6]Barrick has commitments of $893 million relating to its interest in the joint ventures, including purchase obligations disclosed in note 17 and capital commitments disclosed in note 19.

[7]Ownership of Porgera is held in a joint venture owned 51% by Papua New Guinea ("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 remaining 53%.

c) Business Combinations

On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed 12 months from the acquisition date with retroactive restatement of the impact of adjustments to those provisional fair values effective as at the acquisition date. Incremental costs related to acquisitions are expensed as incurred.

When the cost of the acquisition exceeds the fair value of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to Barrick's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of income.

Non-controlling interests represent the fair value of net assets in subsidiaries, as at the date of acquisition, that are not held by Barrick and are presented in the equity section of the consolidated balance sheet.

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

spot price. Generally, we record revenue from gold bullion sales at the time of 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 upon 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 receivable 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.

Copper Cathode Sales

Under the terms of copper cathode sales contracts, copper sales prices are provisionally set on a specified future date based upon market commodity prices plus certain price adjustments. Revenue is recognized at the time of shipment, which is also when the risks and rewards of ownership pass to the customer. Revenue is provisionally measured using forward market prices on the expected date that final selling prices will be determined. Variations occur between the price recorded on the date of revenue recognition and the actual final price under the terms of the contracts due to changes in market copper prices, which result in an embedded derivative in accounts receivable. The receivable 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

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 12 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

•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.

l) Property, Plant and Equipment

Estimated Useful Lives of Major Asset Categories

Buildings, plant and equipment	2 - 38 years
Underground mobile equipment	3 - 7 years
Light vehicles and other mobile equipment	2 - 10 years
Furniture, computer and office equipment	2 - 10 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, declines, 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

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.

- 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) Derivative Instruments and Hedge Accounting

Derivative Instruments

Derivative instruments are recorded at fair value on the consolidated balance sheet, classified based on contractual maturity. Derivative instruments are classified as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges"), hedges of highly probable forecasted transactions ("cash flow hedges") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge 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. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in equity are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in equity at that time remains in equity and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately transferred to the consolidated statements of income.

Non-Hedge Derivatives

Derivative instruments that do not qualify as either fair value or cash flow hedges are recorded at their fair value at the balance sheet date, with changes in fair value recognized in the consolidated statements of income.

r) 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

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.

s) 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 least 63.6% 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

calculated. Income from equity investees and interest income from cash and cash equivalents will be presented in the investing section of the Statement of Income.
•We do not expect there to be a significant change in the information that is currently disclosed in the notes; however, there will be new disclosures required for management-defined performance measures (MPM). An MPM is a subtotal of income and expenses that a company uses in public communications outside of its financial statements to convey an aspect of the financial performance of the company as a whole. We have performed an initial assessment of the

performance measures that we currently use in our communications outside of the financial statements and believe that the following will meet the MPM definition: Adjusted net earnings, EBITDA, Adjusted EBITDA and Attributable EBITDA.

•From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from the current presentation as part of operating cash flows. In addition, operating profit will be the starting point for determining cash flows from operating activities instead of net income.

We will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7) (effective for annual periods beginning on or after January 1, 2026)

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which clarify the date of recognition and derecognition of some financial assets and liabilities, and updates the disclosures for equity instruments designated at FVOCI. We performed an assessment of the impact of these amendments and do not expect them to have a material impact on the financial statements.

There are certain other new accounting standards and interpretations that have been published that are either applicable in the current year or not mandatory for the current period. We have assessed these standards and determined they do not have a material impact on Barrick in the current reporting period. 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 and also in the valuation of acquired businesses. In certain cases, these LOM plans include 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 and expected conversion of resources to reserves 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*

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 2r 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 36 for further information.

Contingencies

Contingencies can be either possible assets or possible

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.

Loulo-Gounkoto

On June 16, 2025, Barrick lost control of the subsidiaries that hold our 80% interest in the Loulo-Gounkoto mine in Mali when they were placed under a temporary provisional administration. As a result of this event in Q2 2025, we determined that we no longer had control of the mine and stopped consolidating it. As we retained legal ownership of 80% of the companies that hold the mine, we recognized an investment at fair value to reflect our retained interest until

the temporary provisional administrator was removed and we regained control on December 16, 2025. As described in note 4a, we have determined that regaining control represents a business combination for no cash consideration with Barrick identified as the acquirer. To determine the fair value of the acquisition management is required to make estimates and assumptions with respect to future production levels, operating, capital and closure costs in our LOM plans, future metal prices, values of resources outside LOM plans and discount rates. Refer to note 35 for further details.

Other Notes to the Financial Statements

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consideration in the transaction. We have also determined the fair value of the non-controlling interest and performed a provisional allocation of the purchase price to identified assets and liabilities.

The tables below present the provisional allocation of the purchase price to the assets and liabilities acquired. This allocation is provisional as we have not had sufficient time to complete the final analysis and allocation of fair values, primarily the property, plant and equipment, and we expect to complete this process in 2026.

($ millions)

Fair value of Loulo-Gounkoto (100%)	$ 3,220
Fair value of Loulo-Gounkoto (80%)	2,576

Provisional fair value allocation at acquisition	
Cash	$ 71
Other current assets	154
Inventory	629
Property, plant and equipment	3,131
Other long-term assets	120
Total assets	$ 4,105
Current liabilities	$ 347
Deferred income tax liabilities	474
Lease liabilities	17
Provisions	47
Other liability to Loulo-Gounkoto NCI	240
Total liabilities	$ 1,125
Non-controlling interests	404
Net assets acquired	$ 2,576

We primarily used a discounted cash flow model (being the net present value of expected future cash flows) to determine the fair value of the mining interests and used a depreciated replacement cost approach in determining the fair value of property, plant and equipment. Expected future cash flows are based on estimates of future gold prices inclusive of a $3,000/oz long-term gold price and projected future revenues, estimated quantities of ore reserves and mineral resources, including expected conversions of resources to reserves, expected future production costs and capital expenditures based on the life of mine plans for the mines as at the acquisition date. A WACC of 16% was applied in the discounted cash flow model.

Since it has been consolidated from December 16, 2025, Loulo-Gounkoto contributed revenue of $505 million and net income of $16 million for the year ended December 31, 2025. If the acquisition had occurred on January 1, 2025, consolidated revenue and consolidated net income would have been $1,036 million and $484 million, respectively. The fair value of accounts receivable was $92 million (included in other current assets) as at December 16, 2025, which was equivalent to the contractual amount.

b) Tongon

On October 6, 2025, Barrick announced that it reached an agreement to sell its interests in the Tongon gold mine ("Tongon") and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group for total consideration of up to $305 million. The consideration is composed of cash consideration of $192 million, inclusive of a $23 million shareholder loan repayment within six months of closing, and contingent cash payments totaling up to $113 million payable based on the price of gold over 2.5 years and resource conversions over 5 years. The transaction closed on December 1, 2025 and we recognized a gain on sale of $134 million and contingent consideration of $113 million in Q4 2025.

c) Hemlo

On September 11, 2025, Barrick announced that it reached an agreement to sell the Hemlo Gold Mine ("Hemlo") in Canada to Carcetti Capital Corp., which was renamed to Hemlo Mining Corp. ("HMC"). The sale agreement provides for gross proceeds of up to $1.09 billion, consisting of $875 million of cash proceeds due on closing, HMC shares with an aggregate value of $50 million, and a production and tiered gold price-linked cash payment structure of up to

5 n Segment Information

Barrick's business is organized into fourteen minesites. Barrick's CODM (Mark Bristow, President and Chief Executive Officer until September 29, 2025 and Mark Hill, Group Chief Operating Officer and Interim President and Chief Executive Officer thereafter) 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

For the year ended December 31, 2025	Revenue	Cost of Sales		Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation			
Carlin[2]	$4,024	$1,511	$374	$13	$10	$2,116
Cortez[2]	2,686	934	278	7	7	1,460
Turquoise Ridge[2]	1,984	660	201	—	(8)	1,131
Pueblo Viejo[2]	2,300	717	311	4	13	1,255
Loulo-Gounkoto[2,3]	505	448	38	1	144	(126)
Kibali	1,040	330	138	—	45	527
Lumwana	1,487	591	286	—	14	596
North Mara[2]	1,024	324	100	1	33	566
Bulyanhulu[2]	659	249	65	—	9	336
Reportable segment total	$15,709	$5,764	$1,791	$26	$267	$7,861
Other Mines[2]	2,392	904	218	6	30	1,234
Share of equity investee	(1,040)	(330)	(138)	—	(45)	(527)
Segment total	$17,061	$6,338	$1,871	$32	$252	$8,568

Consolidated Statements of Income Information

For the year ended December 31, 2024	Revenue	Cost of Sales		Exploration, evaluation and project expenses	Other expenses (income)[1]	Segment income (loss)
		Site operating costs, royalties and community relations	Depreciation			
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
Reportable segment total	$11,581	$5,268	$1,781	$31	$239	$4,262
Other Mines[2]	2,076	1,036	229	10	74	727
Share of equity investee	(743)	(281)	(134)	—	(12)	(316)
Segment total	$12,914	$6,023	$1,876	$41	$301	$4,673

[1]Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2025, accretion expense was $51 million (2024: $53 million).

[2]Includes non-controlling interest portion of revenues, cost of sales and segment income (loss) for the year ended December 31, 2025, for Pueblo Viejo, $912 million, $412 million, $501 million (2024: $578 million, $370 million, $208 million), Nevada Gold Mines, $3,653 million, $1,654 million, $1,984 million (2024: $2,539 million, $1,530 million, $989 million), North Mara and Bulyanhulu, $269 million, $118 million, $143 million (2024: $203 million, $111 million, $81 million), Loulo-Gounkoto, $101 million, $97 million, $(74) million (2024: $269 million, $140 million, $107 million) and Tongon, $42 million, $27 million, $13 million (2024: $41 million, $32 million, $1 million).

[3]Revenue and Cost of Sales for Loulo-Gounkoto for 2025 relates only to the periods of which we controlled the mine.

Reconciliation of Reportable Segment Income to Income Before Income Taxes

For the years ended December 31	2025	2024
Reportable segment income	$7,861	$4,262
Segment income from Other Mines	1,234	727
Share of equity investees in reportable segment income	(527)	(316)
Other revenue	(105)	8
Other cost of sales/amortization	(56)	(62)
Exploration, evaluation and project expenses not attributable to segments	(335)	(351)
General and administrative expenses	(222)	(115)
Other income not attributable to segments	711	21
Impairment reversals (charges)	(12)	457
Loss on currency translation	(3)	(39)
Closed mine rehabilitation	(8)	(59)
Income from equity investees	444	241
Finance costs, net (includes non-segment accretion)	(176)	(179)
Gain (loss) on non-hedge derivatives	(1)	13
Income before income taxes	$8,805	$4,608

Geographic Information

	Non-current assets		Revenue[1]	
	As at December 31, 2025	As at December 31, 2024	2025	2024
United States	$17,335	$17,305	$9,498	$6,616
Dominican Republic	5,230	5,163	2,300	1,429
Mali	3,337	3,441	505	1,346
Zambia	3,228	2,804	1,487	855
Tanzania	2,254	2,209	1,683	1,265
Democratic Republic of Congo	2,155	2,020	—	—
Chile	1,856	1,920	9	9
Pakistan	1,791	934	—	—
Argentina	1,667	1,667	766	683
Papua New Guinea	770	781	—	—
Saudi Arabia	412	403	—	—
Peru	78	64	—	—
Canada	49	522	302	320
Côte d'Ivoire	—	188	406	399
Unallocated	1,198	573	—	—
Total	$41,360	$39,994	$16,956	$12,922

[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, 2025	As at December 31, 2024
Carlin	$661	$818
Cortez	414	397
Turquoise Ridge	102	103
Pueblo Viejo	366	269
Loulo-Gounkoto	23	383
Kibali	154	127
Lumwana	689	457
North Mara	206	178
Bulyanhulu	163	150
Other Mines	282	261
Segment total	$3,060	$3,143
Other items not allocated to segments	896	274
Total	$3,956	$3,417
Share of equity investee	(154)	(127)
Total	$3,802	$3,290

[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 2025, cash expenditures were $3,821 million (2024: $3,174 million) and the decrease in accrued expenditures was $19 million (2024: $116 million increase).

6 n Revenue

For the years ended December 31	2025	2024
Gold sales		
Spot market sales	$14,438	$11,268
Concentrate sales	674	536
Provisional pricing adjustments	35	16
	$15,147	$11,820
Copper sales		
Copper concentrate sales	$1,411	$871
Provisional pricing adjustments	64	(16)
	$1,475	$855
Other sales[1]	$334	$247
Total	$16,956	$12,922

[1]Revenues from the sale of by-products from our gold and copper mines.

For the year ended December 31, 2025, the Company has three customers that individually account for more than 10% of the Company's total revenue. These customers represent approximately 26%, 12% and 11% 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 of 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 removed. Our Lumwana mine produces a concentrate (which primarily contains copper), and copper cathodes. 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, 2025 to the impact of future movements in market commodity prices for provisionally priced sales is set out in the following table:

7 n Cost of Sales

	Gold		Copper		Other[4]		Total	
For the years ended December 31	2025	2024	2025	2024	2025	2024	2025	2024
Site operating cost[1,2,3]	$5,056	$5,068	$477	$389	$—	$—	$5,533	$5,457
Depreciation[1]	1,588	1,641	285	245	33	29	1,906	1,915
Royalty expense	540	405	108	67	—	—	648	472
Mining and production taxes[5]	132	78	—	—		—	132	78
Community relations	41	34	5	5	—	—	46	39
Total	$7,357	$7,226	$875	$706	$33	$29	$8,265	$7,961

[1]Site operating costs and depreciation include charges to reduce the cost of inventory to net realizable value of $4 million (2024: $48 million). Refer to note 17.

[2]Site operating costs includes the costs of extracting by-products.

[3]Includes employee costs of $1,697 million (2024: $1,664 million).

[4]Other includes corporate amortization.

[5]2024 figures have been changed to present mining and production taxes separately from site operating costs.

8 n Exploration, Evaluation and Project Expenses

For the years ended December 31	2025	2024
Global exploration and evaluation[1]	$220	$153
Project costs:		
Reko Diq	11	126
Other	109	76
Minesite exploration and evaluation[1]	27	37
Total exploration, evaluation and project expenses	$367	$392

[1]Approximates the impact on operating cash flow.

9 n Other Expense (Income)

For the years ended December 31	2025	2024
Other Expense:		
Severance costs	$50	$—
Litigation legal expenses	72	25
Litigation settlement accruals	91	—
Loulo-Gounkoto (note 35)[1]	625	84
Loss (gain) on warrant investments at FVPL	(1)	4
Bank charges	6	4
Loulo-Gounkoto reduced operations costs	136	—
Tanzania community relations projects[2]	10	40
Tax interest and penalties	—	62
Tongon customs and royalty settlements	—	60
Write-offs	41	—
Other	33	57
Total other expense	$1,063	$336
Other Income:		
Gain on sale of non-current assets[3]	($1,477)	($24)
Twiga partnership economic benefits sharing adjustment	(10)	(22)
Remeasurement of contingent consideration	(41)	—
Insurance proceeds related to Pueblo Viejo	—	(46)
Loss (gain) on non-hedge derivatives	1	(13)
Interest income on other assets	(45)	(17)
Total other income	($1,572)	($122)
Total	($509)	$214

[1]2024 amount relates to payment to the Government of Mali ("GoM") to advance negotiations.

[2]2025 amount relates to commitment for education program and 2024 amounts relate to commitment for road construction, both under the Twiga partnership.

[3]2025 includes a gain of $745 million related to the sale of the Donlin Gold project, a gain of $546 million related to the sale of Hemlo, a gain of $134 million related to the sale of Tongon and a gain of $53 million related to the sale of the Alturas Project (refer to note 4 for further details).

10 n Impairment Charges (Reversals)

For the years ended December 31	2025	2024
Impairment charges (reversals) of non-current assets[1]	$12	($941)
Impairment of goodwill[1]		484

12 n Income Tax Expense

For the years ended December 31	2025	2024
Tax on profit		
Current tax		
Charge for the year	$2,062	$1,063
Adjustment in respect of prior years[1]	(26)	9
	$2,036	$1,072
Deferred tax		
Origination and reversal of temporary differences in the current year	($379)	$478
Adjustment in respect of prior years[1]	(6)	(30)
	($385)	$448
Income tax expense	$1,651	$1,520
Tax expense related to operations		
Current		
Canada	$34	$8
International	2,002	1,064
	$2,036	$1,072
Deferred		
Canada	($31)	$4
International	(354)	444
	($385)	$448
Income tax expense	$1,651	$1,520

[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	2025	2024
At 26.5% statutory rate	$2,334	$1,221
Increase (decrease) due to:		
Allowances and special tax deductions[1]	(226)	(211)
Impact of foreign tax rates[2]	(314)	18
Non-deductible expenses / (non-taxable income)	130	111
Loulo-Gounkoto (note 35)	(324)	—
Goodwill impairment charges not tax deductible	—	145
Impact of non-current assets disposals	(258)	2
Net currency translation losses on current and deferred tax balances	41	52
Tax impact from pass-through entities and equity accounted investments	(535)	(263)
Current year tax results sheltered by previously unrecognized deferred tax assets	76	(5)
Recognition and derecognition of deferred tax assets	27	(26)
Settlements and adjustments in respect of prior years	2	116
Increase to income tax related contingent liabilities	(33)	1
Withholding taxes	160	70
Mining taxes	584	290
Tax impact of amounts recognized within accumulated OCI	(8)	—
Other items	(5)	(1)
Income tax expense	$1,651	$1,520

[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.

United States Tax Reform

Under the Inflation Reduction Act signed in August 2022, the United States implemented a 15% corporate alternative minimum tax ("CAMT") on applicable financial statement income, effective for tax years beginning after December 31, 2022, with CAMT credit carryforwards having an indefinite life. Barrick is subject to CAMT as it meets the requisite income thresholds for a foreign-parented multi-national group.

While final regulations are still awaited, since its introduction, Barrick has recognized a deferred tax asset from the CAMT credit carryforwards anticipating recovery against future US Federal Income Tax liabilities.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

These rules apply to multinational enterprises with annual consolidated revenues of at least €750 million in at least two of the prior four fiscal years immediately preceding the relevant fiscal year, which is reflective of our status.

Canada enacted Pillar Two legislation in Q2 2024, effective for fiscal years commencing on or after December 31, 2023. Other jurisdictions in which the group operates

have either enacted or are in the process of enacting similar legislation. On January 5, 2026, the OECD's Inclusive Framework announced a package of administrative guidance including new safe harbors and an extension of the Transitional Country-by-Country Reporting Safe Harbor. The guidance is intended to provide compliance simplifications for multinational enterprises and will be incorporated into the Commentary to the Global Anti-Base Erosion Model Rules.

In terms of the 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. Our review of Pillar Two for the current year, based on the OECD's Transitional Safe Harbour rules as implemented in the Global Minimum Tax Act in Canada, has not identified any material amounts to be accrued for 2025. We have assessed the potential impact of these new safe harbors and do not expect the updates to result in a material incremental tax cost under the current application of the standard. 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 2025 was $282 million (2024: $145 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 $283 million (2024: $134 million) was recorded for this in 2025. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

Impairments

In 2025, we recorded net impairment charges of $12 million (2024: net impairment reversals of $941 million) for non-current assets. Refer to note 21 for further information.

A deferred tax expense of $nil (2024: deferred tax expense of $321 million primarily related to the impairment reversals at Lumwana and Veladero) was recorded.

13 n Earnings Per Share

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2025		2024	
	Basic	Diluted	Basic	Diluted
Net income	$7,154	$7,154	$3,088	$3,088
Net income attributable to non-controlling interests	(2,161)	(2,161)	(944)	(944)
Net income attributable to the equity holders of Barrick Mining Corporation	$4,993	$4,993	$2,144	$2,144
Weighted average shares outstanding	1,707	1,707	1,751	1,751
Basic and diluted earnings per share data attributable to the equity holders of Barrick Mining Corporation	$2.93	$2.93	$1.22	$1.22

14 n Finance Costs, Net

For the years ended December 31	2025	2024
Interest expense[1]	$409	$452
Amortization of debt issue costs	1	1
Amortization of premium	(1)	(1)
Interest on lease liabilities	4	4
Loss on interest rate hedges	1	1
Interest capitalized[2]	(55)	(33)
Accretion	89	89
Finance income	(221)	(281)
Total	$227	$232

[1]Interest in the consolidated statements of cash flow is presented on a cash basis. In 2025, cash interest paid was $291 million (2024: $380 million).

[2]For the year ended December 31, 2025, the general capitalization rate was 6.00% (2024: 6.40%).

15 n Cash Flow – Other Items

Operating Cash Flows - Other Items

For the years ended December 31	2025	2024
Adjustments for non-cash income statement items:		
Loss (gain) on non-hedge derivatives	$1	($13)
Stock-based compensation expense	270	65
Loss (gain) on warrant investments at FVPL	(1)	4
Tanzania community relations projects[1]	10	37
Twiga partnership economic benefits sharing adjustment	(10)	(22)
Insurance proceeds related to Pueblo Viejo	—	(46)
Change in estimate of rehabilitation costs at closed mines	(28)	15
Inventory impairment charges (note 17)	3	34
Non-cash revenue recognized on Pueblo Viejo gold and silver streaming agreement	(68)	(35)
Remeasurement of contingent consideration	(41)	—
Litigation settlement accruals	91	—
Change in other assets and liabilities	(307)	(56)
Settlement of stock-based compensation	(117)	(66)
Settlement of rehabilitation obligations	(178)	(197)
Other operating activities	($375)	($280)
Cash flow arising from changes in:		
Accounts receivable	($45)	($4)
Inventory	214	(172)
Value added taxes receivable[2]	(172)	(298)
Other current assets	(69)	59
Accounts payable	(53)	48
Other current liabilities	102	(15)
Change in working capital	($23)	($382)

[1] 2024 amounts relate to commitment for road construction under the Twiga partnership.

[2] Excludes $175 million (2024: $107 million) of VAT receivables that were settled against offsetting of income taxes payable and $97 million (2024: $41 million) of VAT receivables that were settled against offsetting of other duties and liabilities.

16 n Investments

Equity Accounting Method Investment Continuity

	Kibali	Jabal Sayid	Zaldívar	Porgera	Other	Total
At January 1, 2024	$2,119	$391	$874	$703	$46	$4,133
Investment in equity accounting method investment	—	—	—	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[1]	(124)	—	—	—	—	(124)
Equity earnings adjustment	—	—	—	(7)	—	(7)
Shareholder loan repayment	—	—	—	—	(6)	(6)
At December 31, 2024	$2,015	$401	$875	$780	$41	$4,112
Equity pick-up (loss) from equity investees	203	139	(26)	121	—	437
Funds invested	—	—	—	—	1	1
Dividends received from equity investees	(67)	(130)	—	—	(2)	(199)
Equity earnings adjustment	—	—	—	7	—	7
Shareholder loan repayment	—	—	—	(138)	(4)	(142)
At December 31, 2025	$2,151	$410	$849	$770	$36	$4,216

[1] 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	
For the years ended December 31	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	$2,311	$1,650	$633	$544	$790	$714	$1,291	$445
Cost of sales (excluding depreciation)	753	639	221	188	658	517	442	191
Depreciation	303	294	55	48	189	178	133	58
Finance expense (income)	69	77	1	1	6	7	33	(21)
Other expense (income)	54	49	1	—	14	2	(2)	7
Income (loss) before income taxes	$1,132	$591	$355	$307	($77)	$10	$685	$210
Income tax (expense) recovery	(678)	(346)	(76)	(69)	26	(8)	(218)	(82)
Net income (loss)	$454	$245	$279	$238	($51)	$2	$467	$128
Other comprehensive loss	—	—	—	—	(1)	(4)	—	—
Total comprehensive income (loss)	$454	$245	$279	$238	($52)	($2)	$467	$128
Net income (loss) (net of non-controlling interests)	$406	$216	$279	$238	($51)	$2	$467	$128

Summarized Balance Sheet

	Kibali		Jabal Sayid		Zaldívar		Porgera	
For the years ended December 31	2025	2024	2025	2024	2025	2024	2025	2024
Cash and equivalents	$244	$89	$129	$105	$87	$97	$155	$91
Other current assets[1]	303	309	172	163	598	659	346	258
Total current assets	$547	$398	$301	$268	$685	$756	$501	$349
Non-current assets	3,831	3,851	392	395	1,803	1,762	3,158	3,106
Total assets	$4,378	$4,249	$693	$663	$2,488	$2,518	$3,659	$3,455
Current financial liabilities (excluding trade, other payables & provisions)	$679	$968	$4	$1	$50	$78	$28	$20
Other current liabilities	489	351	104	96	165	103	183	123

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
Opening net assets (net of non-controlling interests)	$1,806	$557	$1,765	$2,505
Income (loss) for the period (net of non-controlling interests)	406	279	(51)	467
Dividends received from equity investees	(134)	(260)	—	—
Dividends to other shareholders	—	—	—	(61)
Other comprehensive loss	—	—	(1)	—
Shareholder loan repayment	—	—	—	(276)
Other	—	—	—	(5)
Closing net assets (net of non-controlling interests), December 31	$2,078	$576	$1,713	$2,630
Barrick's share of net assets	1,040	287	857	770
Equity earnings adjustment	—	—	(10)	—
Other comprehensive loss	—	—	2	—
Goodwill recognition	1,111	123	—	—
Carrying value	$2,151	$410	$849	$770

17 n Inventories

	Gold		Copper	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Raw materials				
Ore in stockpiles	$3,019	$2,847	$283	$205
Ore on leach pads	558	470	—	—
Mine operating supplies	606	707	76	52
Work in process	181	136	—	—
Finished products[1]	130	258	7	50
	$4,494	$4,418	$366	$307
Non-current ore in stockpiles and on leach pads[2]	(2,577)	(2,616)	(215)	(167)
	$1,917	$1,802	$151	$140

[1]On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier ("Pôle Economique") against the existing gold stock on the site of the Loulo-Gounkoto mining complex. On January 11, 2025, the gold was removed from the site to a custodial bank. This gold doré had a carrying value of $92 million at the time of its removal and was included in finished products as at December 31, 2024. This gold doré was part of the acquired assets when Barrick regained control of the Loulo-Gounkoto mining complex on December 16, 2025 and was sold before the end of the 2025 year. Refer to notes 4 and 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	2025	2024
Cortez	$3	$28
Carlin	—	17
Long Canyon	1	2
Phoenix	—	1
Inventory impairment charges	$4	$48

Ore in Stockpiles

	As at December 31, 2025	As at December 31, 2024
Gold		
Carlin	$1,184	$1,045
Pueblo Viejo	835	811
Loulo-Gounkoto	166	126
Turquoise Ridge	267	297
Cortez	221	206
North Mara	174	182
Phoenix	138	114
Veladero	33	48
Tongon	—	17
Bulyanhulu	1	1
Copper		
Lumwana	283	205
	$3,302	$3,052

Ore on Leach pads

	As at December 31, 2025	As at December 31, 2024
Gold		
Veladero	$228	$190
Carlin	147	148
Cortez	130	95
Turquoise Ridge	34	34
Long Canyon	—	3
Phoenix	19	—
	$558	$470

Purchase Commitments

At December 31, 2025, we had purchase obligations for supplies and consumables of approximately $3,837 million (2024: $1,621 million).

18 n Accounts Receivable and Other Current Assets

	As at December 31, 2025	As at December 31, 2024
Accounts receivable		
Amounts due from concentrate sales	$250	$204
Other receivables	541	559
	$791	$763
Other current assets		
Value added taxes recoverable[1]	199	340
Prepaid expenses	192	150
Kibali JV Receivable[2]	133	260
Other[3]	128	103
	$652	$853

[1]Primarily includes VAT and fuel tax recoverables of $43 million in Zambia, $62 million in Mali, $nil in Côte d'Ivoire, $39 million in Tanzania, $33 million in Argentina, $nil in Peru, and $16 million in the Dominican Republic (Dec. 31, 2024: $63 million, $100 million, $52 million, $41 million, $33 million, $23 million and $12 million, respectively).

[2]Refer to note 16 for further details.

[3]2025 and 2024 balances include $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, 2025				
Net of accumulated depreciation	$8,989	$15,085	$4,485	$28,559
Additions[5]	6	116	3,754	3,876
Capitalized interest	—	—	55	55
Acquisitions[6]	838	2,097	196	3,131
Divestitures[7]	(746)	(2,719)	(583)	(4,048)
Disposals	(2)	(1)	(5)	(8)
Depreciation	(1,103)	(1,096)	—	(2,199)
Impairment charges	(4)	(2)	(6)	(12)
Transfers[8]	1,017	1,489	(2,506)	—
At December 31, 2025	$8,995	$14,969	$5,390	$29,354
At December 31, 2025				
Cost	$21,675	$34,943	$17,359	$73,977
Accumulated depreciation and impairments	(12,680)	(19,974)	(11,969)	(44,623)
Net carrying amount – December 31, 2025	$8,995	$14,969	$5,390	$29,354

	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				
Cost	$19,121	$34,622	$17,113	$70,856
Accumulated depreciation and impairments	12,206	20,279	11,955	44,440
Net carrying amount – January 1, 2024	$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[8]	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

[1] Additions include $31 million of right-of-use assets for lease arrangements entered into during the year ended December 31, 2025 (2024: $20 million). Depreciation includes depreciation for leased right-of-use assets of $15 million for the year ended December 31, 2025 (2024: $17 million). The net carrying amount of leased right-of-use assets was $45 million as at December 31, 2025 (2024: $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] Relates to the acquisition of our Loulo-Gounkoto mine. Refer to notes 4 and 35 for further details.

[7] Primarily relates to the divestment of our Hemlo and Tongon mines, Donlin Gold project and the deconsolidation of our Loulo-Gounkoto mine upon loss of control. Refer to notes 4 and 35 for further details.

[8] Primarily relates to non-current assets that are transferred between categories within PP&E once they are placed into service.

a) Mining Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2025	Carrying amount at Dec. 31, 2024
Construction-in-progress[1]	$2,190	$1,856
Acquired mineral resources and exploration potential	53	53
Projects		
Pascua-Lama	721	725
Norte Abierto	701	686
Reko Diq	1,725	914
Donlin Gold	—	251
	$5,390	$4,485

[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 2025 was a $10 million decrease (2024: $21 million decrease).

c) Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $2,329 million at December 31, 2025 (2024: $605 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 2025 are short-term payments and variable lease payments not included in the measurement of lease liabilities of $10 million (2024: $9 million) and $165 million (2024: $203 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, 2024	$61	$6	$82	$149
Amortization and impairment losses	—	(1)	—	(1)
Closing balance December 31, 2024	$61	$5	$82	$148
Amortization and impairment losses	—	—	—	—
Closing balance December 31, 2025	$61	$5	$82	$148
Cost	$61	$17	$252	$330
Accumulated amortization and impairment losses	—	(12)	(170)	(182)
Net carrying amount December 31, 2025	$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, 2024	Disposals	Closing balance December 31, 2025
Carlin	$1,294	$—	$1,294
Cortez	899	—	899
Turquoise Ridge	722	—	722
Phoenix	119	—	119
Hemlo	63	(63)	—
Total	$3,097	($63)	$3,034

On a total basis, the gross amount and accumulated impairment losses are as follows:	
Cost	$10,476
Accumulated impairment losses December 31, 2025	(7,442)
Net carrying amount December 31, 2025	$3,034

21 n Impairment and Reversal of Non-Current Assets

Summary of impairments (reversals)

For the year ended December 31, 2025, we recorded a net impairment of $12 million (2024: net impairment reversal of $941 million) for non-current assets and $nil (2024: $484 million) of impairment to goodwill, as summarized in the following table:

For the years ended December 31	2025	2024
Lumwana	$—	($655)
Veladero	—	(437)
Carlin	6	82
Long Canyon	—	49
Pueblo Viejo	1	10
Cortez	4	9
Other	1	1
Total impairment charges (reversals) of non-current assets	$12	($941)
Loulo-Gounkoto goodwill	—	484
Total goodwill impairment charges	$—	$484
Total impairment charges (reversals)	$12	($457)

2025 Indicators of Impairment and Reversals

In Q4 2025, as per our policy, we performed our annual goodwill impairment test as required by IAS 36 and identified no impairments. For certain CGUs a prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 2o were satisfied (Carlin, Cortez and Turquoise Ridge used 2023 recoverable amount; Phoenix used 2024 recoverable amount). Also in Q4 2025, we reviewed the updated LOM plans for our other operating minesites for indicators of impairment or reversal.

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 a prior year calculation of the recoverable amount was used for the annual goodwill impairment test, since all criteria described in note 2o were satisfied (Carlin, Cortez and Turquoise Ridge used 2023 recoverable amount). 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 detailed below.

Loulo-Gounkoto

The Company and the Government of Mali had been engaged in an ongoing dispute over the existing mining conventions of Somilo and Gounkoto (together, the "Conventions"). On January 14, 2025, due to the restrictions imposed by the Government of Mali on gold

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.

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 CGUs 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.

Copper

For the copper CGU 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, and may include value attributed to potential projects that would have value to a market participant. 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 2025 and 2024 impairment testing are as follows:

	2025	2024
Gold price per oz (short-term)	$3,800	$2,400
Gold price per oz (long-term)	3,000	1,850
Copper price per lb (short-term)	4.80	4.25
Copper price per lb (long-term)	4.40	4.00

Neither the increase in the long-term gold price nor long-term copper price assumption from 2024 were considered an indicator of impairment reversal as the increased price would not. in isolation. have resulted in the identification of

constant. These sensitivities help to determine the theoretical impairment losses that would be recorded with these changes in copper prices and WACC. If the copper price per pound was decreased by $0.25, a non-current asset impairment of $108 million would have been recognized. No other changes would result in an impairment loss.

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, 2025	Carrying Value
Loulo-Gounkoto	$2,522
Kibali[1]	2,484
Lumwana	2,767
Zaldívar	849

[1]Kibali's carrying value is comprised of the equity investment and JV receivable.

22 n Other Assets

	As at December 31, 2025	As at December 31, 2024
Value added taxes receivable[1]	$192	$222
Other investments[2]	131	42
Notes receivable[3]	247	217
Norte Abierto JV partner receivable and contingent consideration	71	51
Restricted cash[4]	101	65
Contingent consideration[5]	169	—
Kibali JV receivable[6]	200	202
Prepayments[7]	317	234
PV resettlement receivable	164	86
Other	181	176
	$1,773	$1,295

[1] Includes VAT and fuel tax receivables of $114 in Mali, $4 million in Argentina, $1 million in Tanzania, $55 million in Chile and $18 million in Peru. (Dec. 31, 2024: $100 million, $6 million, $69 million, $47 million, and $nil, 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] Primarily includes contingent consideration relating to the divestments of the Tongon mine, Hemlo mine and Alturas project. Refer to note 4 for further details.

[6] Refer to note 16 for further details.

[7] Primarily relates to prepaid royalties at Carlin and Pueblo Viejo.

23 n Accounts Payable

	As at December 31, 2025	As at December 31, 2024
Accounts payable	$646	$655
Accruals	905	673
Payroll accruals	308	285
	$1,859	$1,613

24 n Other Current Liabilities

	As at December 31, 2025	As at December 31, 2024

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, 2025	As at December 31, 2024
Cash deposits	$5,369	$3,120
Term deposits	1,337	954
	$6,706	$4,074

Of total cash and cash equivalents as of December 31, 2025, $nil (2024: $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, 2024	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2025
5.7% notes[3,10]	$844	$—	$—	$—	$844
5.25% notes[4]	373	—	—	—	373
5.80% notes[5,10]	397	—	—	2	399
6.35% notes[6,10]	595	—	—	—	595
Other fixed rate notes[7,10]	1,042	—	(2)	2	1,042
Leases[8]	59	—	(12)	—	47
Other debt obligations	574	—	(12)	(4)	558
5.75% notes[9,10]	845	—	—	—	845
	$4,729	$—	($26)	$—	$4,703
Less: current portion[11]	(24)				(56)
	$4,705				$4,647

	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				$4,705

[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 (2024: $850 million) of our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") notes due 2041.

[4]Consists of $375 million (2024: $375 million) of 5.25% notes which mature in 2042.

[5]Consists of $400 million (2024: $400 million) of 5.80% notes which mature in 2034.

[6]Consists of $600 million (2024: $600 million) of 6.35% notes which mature in 2036.

[7]Consists of $1.1 billion (2024: $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 (2024: $250 million) of BNAF notes due 2038 and $805 million (2024: $807 million) of BPDAF notes due 2039.

[8]Consists primarily of leases at Nevada Gold Mines, $9 million, Loulo-Gounkoto, $17 million, Veladero, $2 million, Lumwana, $1 million, Hemlo, $nil, North Mara, $4 million, Tongon, $nil, and Reko Diq, $9 million (2024: $12 million, $18 million, $2 million, $1 million, $9 million, $4 million, $5 million, $nil, respectively).

[9]Consists of $850 million (2024: $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 $9 million of leases (2024: $13 million) and $47 million of other debt obligations (2024: $11 million).

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. During 2025, $2 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 of 7.5%. 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 2025, 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 2029 to May 2030. The Credit Facility was undrawn as at December 31, 2025.

Interest

For the years ended December 31	2025 Interest cost	2025 Effective rate[1]	2024 Interest cost	2024 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 %	68	6.41 %
Leases	4	6.60 %	4	8.16 %
Other debt obligations	34	6.17 %	35	6.17 %
5.75% notes	49	5.79 %	49	5.79 %

Scheduled Debt Repayments[1]

	Issuer	Maturity Year	2026	2027	2028	2029	2030	2031 and thereafter	Total
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	—	—	—	—	—	805	805
5.70% notes	BNAF	2041	—	—	—	—	—	850	850
5.25% notes	BGC	2042	—	—	—	—	—	375	375
5.75% notes	BNAF	2043	—	—	—	—	—	850	850
			$47	$—	$—	$—	$—	$4,630	$4,677
Minimum annual payments under leases			$9	$9	$5	$4	$3	$17	$47

[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, TZS, 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

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, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Contingent consideration[3]	$—	$—	$240	$240
Other investments[1]	131	—	—	131
Derivatives[2]	—	(386)	—	(386)
Receivables from provisional copper and gold sales	—	250	—	250
Receivable from NOVAGOLD[4]	—	—	168	168
	$131	($136)	$408	$403

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
Contingent consideration[3]	$—	$—	$58	$58
Other investments[1]	42	—	—	42
Receivables from provisional copper and gold sales	—	204	—	204
	$42	$204	$58	$304

[1] Includes equity investments in other mining companies.

[2] Refer to note 25c for further details.

[3] 2025 primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project. 2024 primarily includes contingent consideration relating to the Norte Abierto project and has been changed to include contingent consideration.

[4] Refer to note 4 for further details.

b) Fair Values of Financial Assets and Liabilities

	At December 31, 2025		At December 31, 2024	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	$940	$940	$891	$891
Other investments[2]	131	131	42	42
Contingent consideration[3]	240	240	58	58
	$1,311	$1,311	$991	$991
Financial liabilities				
Debt[4]	$4,703	$4,970	$4,729	$4,821
Derivative liabilities[5]	386	386	—	—
Other liabilities	803	803	595	595
	$5,892	$6,159	$5,324	$5,416

[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] 2025 primarily includes contingent consideration relating to the Tongon mine, Norte Abierto project, Hemlo mine and Alturas project. 2024 primarily includes contingent consideration relating to the Norte Abierto project and have been changed to include contingent consideration.

[4] 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.

[5] Refer to note 25 for further details.

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 Valuation Techniques

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.

Contingent Consideration

The fair value of contingent consideration is determined based on unobservable production and/or resource conversion, and as a result is classified within Level 3 of the fair value hierarchy. The significant unobservable input used is forecasted gold prices, which ranged from $2,700/oz to $3,965/oz in 2025 (2024: $1,500/oz). The higher the forecasted gold price, the higher the fair value.

Derivative Instruments

The fair value of derivative instruments is determined using option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. As a result, the derivative instruments are classified within Level 2 of the fair value hierarchy.

27 n Provisions

a) Provisions

	As at December 31, 2025	As at December 31, 2024
Environmental rehabilitation ("PER")	$1,602	$1,751
Post-retirement benefits	33	34
Share-based payments (note 34)	50	23
Other employee benefits	30	32
Other	131	122
	$1,846	$1,962

b) Environmental Rehabilitation

	2025	2024
At January 1	$1,977	$2,153
PERs divested during the year[1]	(103)	—
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	(16)	38
Settlements		
Cash payments	(99)	(121)
Settlement gains	(6)	(10)
Accretion	42	41
Operating Sites		
PER revisions in the year	26	(92)
Settlements		
Cash payments	(79)	(76)
Settlement gains	(6)	(4)
Accretion	47	48
At December 31	$1,783	$1,977
Current portion (note 24)	(181)	(226)
	$1,602	$1,751

[1] 2025 primarily relates to the divestment of our Hemlo and Tongon mines (refer to note 4 for further details).

The eventual settlement of substantially all PERs estimated is expected to take place between 2026 and 2065.

The total PER has decreased in Q4 2025 by $44 million primarily due to spending incurred during the quarter, combined with an increase in the discount rate, partially offset by the acquisition of Loulo-Gounkoto after control was obtained in Q4 (refer to note 35 for details) and accretion. For the year ended December 31, 2025, our PER balance decreased by $194 million primarily due to spending incurred during the year, combined with the divestment of Hemlo and Tongon (refer to note 4 for further details), partially offset by accretion. A 1% increase in the discount rate would result in a decrease in the PER by $196 million and a 1% decrease in the discount rate would result in an increase in the PER by $242 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, contingent consideration, 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, ensuring 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 have 800,000 ounces of gold collars outstanding as at December 31, 2025. We did not enter into any positions during 2024. Our remaining 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, administration, 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

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, 2025, our total debt was $4.7 billion (debt net of cash and equivalents was $(2.0) billion) compared to total debt as at December 31, 2024 of $4.7 billion (debt net of cash and equivalents was $655 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, 2025) 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 (0.06):1 as at December 31, 2025).

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, 2025					
(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$6,706	$—	$—	$—	$6,706
Accounts receivable	791	—	—	—	791
Notes receivable	—	80	—	167	247
Kibali JV receivable	133	200	—	—	333
Norte Abierto JV partner receivable and contingent consideration	6	—	32	39	77
Restricted cash	—	11	—	90	101
Contingent consideration	—	86	77	6	169
Other assets	19	91	92	16	218
Trade and other payables	1,859	—	—	—	1,859
Debt	56	14	7	4,647	4,724
Derivative liabilities	89	297	—	—	386
Other liabilities	63	171	367	202	803

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 and contingent consideration	23	—	—	51	74
Restricted cash	—	5	—	60	65
Other assets	—	46	45	31	122
Trade and other payables	1,613	—	—	—	1,613
Debt	24	69	12	4,644	4,749
Other liabilities	85	167	97	246	595

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, 2025	As at December 31, 2024
Deposit on Pascua-Lama silver sale agreement	$172	$167
Deposit on Pueblo Viejo gold and silver streaming agreement[1]	371	408
Long-term income tax payable	100	80
Derivative liabilities (note 25c)	297	—
Other liability to Loulo-Gounkoto NCI[2]	240	—
GoT shareholder loan	50	60
Pueblo Viejo JV partner shareholder loan	406	407
Provision for offsite remediation	37	36
Other	14	16
	$1,687	$1,174

[1] Revenues of $59 million were recognized in 2025 (2024: $30 million) through the drawdown of our streaming liabilities relating to a contract in place at Pueblo Viejo.

[2] Refer to note 35 for further details.

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 2023, $37 million was offset against VAT receivables. During 2025 and 2024, a $10 million and $22 million reduction, respectively, 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

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 $172 million as at December 31, 2025 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, 2025, approximately 397,000 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, 2025, approximately 14 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 $6 million have been provided in the year on the undistributed earnings of certain

Expiry Dates of Tax Losses

	2026	2027	2028	2029	2030+	No expiry date	Total
Non-capital tax losses[1]							
Barbados	$2	$119	$2	$2	$45	$—	$170
Canada	2	3	27	1	1,834	—	1,867
Chile	—	—	—	—	—	1,212	1,212
Peru	—	—	—	—	—	210	210
Tanzania	—	—	—	—	—	754	754
United Kingdom	—	—	—	—	—	211	211
Others	—	—	—	—	—	48	48
	$ 4	$ 122	$ 29	$ 3	$ 1,879	$ 2,435	$ 4,472

[1] Represents the gross amount of tax loss carryforwards translated at closing exchange rates at December 31, 2025. The non-capital tax losses include $4,059 million of losses which are not recognized in deferred tax assets. Of these, $4 million expire in 2026, $122 million expire in 2027, $29 million expire in 2028, $3 million expire in 2029, $1,879 million expire in 2030 or later, and $2,022 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, 2025	As at December 31, 2024
Australia	$389	$467
Barbados	15	31
Canada	841	850
Chile	1,078	1,129
Côte d'Ivoire	—	7
Mali	2	4
Peru	86	69
Tanzania	103	103
United Kingdom	53	41
Others	—	25
	$2,567	$2,726

Deferred tax assets not recognized relate to: non-capital

Tax Years Still Under Examination

Argentina	2010-2011, 2018-2025
Australia	2021-2025
Canada	2019-2025
Chile	2022-2025
Democratic Republic of Congo	2024-2025
Dominican Republic	2022-2025
Mali	2024-2025
Papua New Guinea	2024-2025
Peru	2020-2025
Saudi Arabia	2019-2025
Tanzania	2019-2025
United States	2024-2025
Zambia	2020-2025

31 n Capital Stock

Authorized Capital Stock

Our authorized capital stock is composed of an unlimited number of common shares (issued 1,675,360,395 common shares as at December 31, 2025). Our common shares have no par value.

Dividends

In 2025, we declared and paid dividends in US dollars totaling $890 million (2024: $696 million).

The Company's dividend reinvestment plan resulted in $4 million (2024: $4 million) reinvested into the Company.

At the February 4, 2026 meeting, the Board of Directors authorized a dividend of $0.42 per share (approximately $700 million dollars) to be paid on March 16, 2026 to shareholders of record at the close of business on February 27, 2026.

Share Buyback Program

At the February 11, 2025 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. At the November 7, 2025 meeting, the Board of Directors authorized an increase in the share buyback program for the repurchase of up to an additional $500 million of the Company's outstanding common shares before the program expires in February 2026. In 2025, Barrick purchased 51.9 million common shares for a total cash amount of $1.5 billion under this program and accrued $30 million in related taxes.

32 n Non-Controlling Interests

a) Non-Controlling Interests Continuity

	Nevada Gold Mines	Pueblo Viejo	Tanzania Mines[1]	Loulo-Gounkoto	Tongon	Reko Diq	Other	Total
NCI in subsidiary at December 31, 2025	38.5 %	40 %	16 %	20 %	10.3 %	50 %	Various	
At January 1, 2024	$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
Share of income (loss)	1,851	272	95	(57)	10	(10)	—	2,161
Cash contributed	—	—	—	—	—	362	—	362
Loss of control (note 35)	—	—	—	(686)	—	—	—	(686)
Acquisitions (divestitures)[2]	—	—	—	404	(19)	—	—	385
Disbursements	(1,579)	(168)	(75)	—	(7)	—	—	(1,829)
At December 31, 2025	$6,651	$1,264	$395	$356	$—	$773	($80)	$9,359

[1]Tanzania mines consist of the two operating mines, North Mara and Bulyanhulu.
[2]Refer to note 4 for further details.

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, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024
Current assets	$4,610	$3,812	$983	$776	$391	$332	$729	$974	$—	$136	$140	$94
Non-current assets	14,249	14,590	5,464	5,210	2,267	2,215	3,342	3,446	—	183	1,791	933
Total assets	$18,859	$18,402	$6,447	$5,986	$2,658	$2,547	$4,071	$4,420	$—	$319	$1,931	$1,027
Current liabilities	1,006	807	1,374	1,245	601	636	911	284	—	138	625	241
Non-current liabilities	1,090	1,082	1,604	1,543	464	438	691	537	—	46	12	2
Total liabilities	$2,096	$1,889	$2,978	$2,788	$1,065	$1,074	$1,602	$821	$—	$184	$637	$243

Summarized Statements of Income

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	$9,498	$6,616	$2,300	$1,429	$1,683	$1,265	$505	$1,346	$406	$399	$—	$—
Income (loss) from continuing operations after tax	5,624	2,635	568	212	589	331	(209)	(174)	(44)	(4)	6	(126)
Other comprehensive income (loss)	23	(4)	—	—	1	(1)	—	—	—	—	—	—
Total comprehensive income (loss)	$5,647	$2,631	$568	$212	$590	$330	($209)	($174)	($44)	($4)	$6	($126)
Dividends paid to NCI[2]	$1,579	$667	$168	$84	$8	$—	$—	$34	$6	$—	$—	$—

Summarized Statements of Cash Flows

	Nevada Gold Mines		Pueblo Viejo		Tanzania Mines[1]		Loulo-Gounkoto		Tongon		Reko Diq	
For the years ended December 31	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net cash provided by (used in) operating activities	$5,450	$2,994	$925	$619	$613	$467	$463	$496	$129	($3)	($43)	($180)
Net cash provided by (used in) investing activities	(1,280)	(1,331)	(363)	(308)	(378)	(295)	48	(383)	(64)	(23)	(723)	(128)
Net cash provided by (used in) financing activities	(4,104)	(1,733)	(442)	(80)	(249)	(134)	(1)	(162)	(63)	(1)	815	380
Net increase (decrease) in cash and cash equivalents	$66	($70)	$120	$231	($14)	$38	$510	($49)	$2	($27)	$49	$72

[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	2025	2024
Salaries and short-term employee benefits[1]	$32	$28
Post-employment benefits[2]	3	4
Termination benefits	51	—
Share-based payments and other[3]	70	25
	$156	$57

[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 $126 million charge to earnings in 2025 (2024: $35 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 DSUs was a $23 million charge to earnings in 2025 (2024: $3 million recovery) and is presented as a component of general and administrative expenses. 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, 2025, the weighted average remaining contractual life of RSUs was 0.77 years (2024: 0.82 years).

DSU and RSU Activity (Number of Units in Thousands)

	DSUs	Fair value	RSUs	Fair value
At January 1, 2024	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
Settled for cash	(205)	(7.1)	(2,121)	(45.6)
Granted	82	2.1	2,183	98.2
Credits for dividends	—	—	75	1.9
Change in value	—	21.4	—	25.7
At December 31, 2025	649	$28.4	3,823	$119.5

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, 2025, 3,367 thousand units had been granted at a fair value of $94 million (2024: 3,453 thousand units at a fair value of $38 million).

35 n Loulo-Gounkoto

Barrick owns 80% of Somilo and Gounkoto with the Government of the Republic of Mali owning the other 20%. As previously disclosed, the Company and the GoM had been engaged in an ongoing dispute over the existing mining conventions of these two companies (together, the "Conventions").

On January 2, 2025, an interim attachment order was issued by the Senior Investigating Judges of the Pôle National Économique et Financier 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 had a carrying value of $92 million at the date of removal and was included in finished products as at December 31, 2024. On January 14, 2025, due to the restrictions imposed by the GoM on gold shipments, the Company announced that the Loulo-Gounkoto complex would temporarily suspend operations.

On June 16, 2025, the Bamako Commercial Tribunal placed Loulo-Gounkoto under temporary provisional administration. While Barrick retained its 80% legal ownership of the mining complex, control over operations transferred to an external administrator. Following this action by the Malian courts, we concluded that Barrick had lost control of the subsidiaries that hold our interest in Loulo-Gounkoto because we could not effectively exercise power over the relevant activities related to the mine, nor could we affect the returns of the mine through managerial involvement. As a result of the loss of control event in Q2 2025, we deconsolidated the subsidiaries, and derecognized the assets, liabilities and non-controlling interest of Loulo-Gounkoto at their carrying amounts at the date when control was lost.

Upon deconsolidation, IFRS Accounting Standards require the retained interest in the former subsidiaries to be recognized at fair value. Barrick accounted for the retained interest in Somilo and Gounkoto in accordance with IFRS 9. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants. For Q2, Barrick's estimate of the initial fair value of the retained 80% interest was $1.7 billion. This fair value was calculated using our life of mine plan with updates to reflect the situation as at June 30, 2025. This included application of fiscal terms to be in line with the 2023 Mining Code (primarily increased royalties and duties) and certain adjustments were made to reflect a period of disruption to the steady state operations. This loss on the change of control in Q2 was partially offset by the value of the retained investment in Loulo-Gounkoto, with the net recognized in Other Expense (Income).

As at September 30, 2025 and, primarily as a result of an increase in our gold price assumptions, we increased the estimated fair value of our retained 80% interest to be $1.95 billion.

These fair value calculations included a high level of uncertainty and did not include any value for the arbitration of Barrick's subsidiaries.

On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management. A cash settlement payment of $253 million was made to the GoM in November 2025 as part of the overall settlement amount provided for in the agreement. In addition, Barrick agreed to pay out all historical retained earnings of Somilo and Gounkoto by December 31, 2030 which led to the recognition of an other liability to Loulo-Gounkoto NCI for $240 million.

We have determined that this represents a business combination with Barrick identified as the acquirer and we recognized the assets, liabilities and non-controlling interest of Loulo-Gounkoto at fair value. Refer to note 4 for further details of the purchase price allocation. We also derecognized the investment asset representing our 80% interest while we did not have control. The resulting impact on 2025 net earnings of these events is summarized in the following table:

Carrying value of net assets derecognized	($3,421)
Carrying value of non-controlling interest	686

in Chile between July 2012 and October 2013. In the Ontario proceeding, the plaintiffs seek damages exceeding $3 billion. Alleged damages in Quebec have not been quantified.

In Quebec, the plaintiffs filed their Originating Application in February 2024 and Barrick responded formally in March 2024. Barrick filed its Statement of Defence on February 12, 2025. No trial date has been set.

In the Ontario proceeding, the plaintiffs' motion for class certification was heard in January 2026. The Court has reserved judgment.

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 no further fine was applicable to the environmental infringements. On November 21, 2024, CMN paid the outstanding balance of fines previously imposed by the SMA. On December 9, 2024, the same group of local farmers and indigenous communities 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 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, Argentina (the "Jachal Court") by individuals who claimed to be living in Jachal, seeking the cessation of all activities at the Veladero mine or 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.

Court granted the plaintiffs' motion to suspend the proceedings. On April 28, 2025, the Regional Trial Court of Boac dismissed the proceeding with prejudice.

Writ of Kalikasan

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 three named Petitioners against Placer Dome and the Company (the "Petition").

The Petition alleged Placer Dome violated the Petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, a dam breach in 1993, and a tailings spill in 1996. The Petitioners sought orders requiring Barrick to environmentally remediate the areas in and around the mine site that were 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 sought 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.

On April 4, 2025, Barrick and the Provincial Government of Marinduque signed agreements to settle, without admission of liability, all proceedings and claims related to alleged environmental issues associated with the Marcopper mine, subject to various conditions precedent, including approval of the settlement by the Court of Appeals and certain confirmations by the Department of Environment and Natural Resources. Once all conditions are satisfied, Barrick will pay a settlement amount of $100 million to the Province over three years. This amount was recorded in Q1 2025. On October 3, 2025, the Court of

Appeals in the Philippines approved the settlement agreement and dismissed the Writ of Kalikasan proceedings against Barrick and Placer Dome with prejudice. Certain additional conditions precedent remain outstanding, including the issuance of confirmations by the Department of Environment and Natural Resources.

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 Barrick Mining 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 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 to the Court of Appeal for Ontario. The appeal was heard on November 27, 2025. The Court of Appeal reserved judgment and a decision remains pending.

Loulo-Gounkoto Mining Conventions Dispute

In 2023, the Government of the Republic of Mali initiated a review of existing Conventions. As part of this process, the Government of Mali demanded the mines become subject to the Malian 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

claims. A settlement payment of approximately FCFA 143 billion ($253 million) was made to the Government of Mali on November 28, 2025, which was part of the global settlement amount. Operational control was handed back to Somilo and Gounkoto's management on December 16, 2025, and the Loulo-Gounkoto complex is now producing gold. The parties sought withdrawal of the ICSID arbitration on December 15, 2025 and the gold stock attached in January 2025 was returned to Somilo and Gounkoto on December 18, 2025. Other steps contemplated by the November 24, 2025 agreement, including the 10-year renewal of the Somilo Exploitation Permit, remain to be completed. The Gounkoto Exploitation Permit is valid until 2042.

Pueblo Viejo - Amparo Actions

In May 2025, two constitutional actions were filed in an administrative court in the Dominican Republic against Pueblo Viejo Dominicana Jersey 2 Limited (PV), the joint venture company that operates the Pueblo Viejo mine, and the Dominican Ministry of Environment and Natural Resources. The actions, styled as "amparo" remedies, were brought by local individuals and environmental non-governmental organizations seeking to suspend construction of the mine's new Naranjo tailings storage facility and to revoke the underlying environmental license for that facility on the basis of alleged environmental and human rights concerns.

A hearing for the first amparo action was held on September 2, 2025. The administrative court dismissed that action on procedural grounds. The plaintiffs appealed the dismissal to the constitutional court on October 6, 2025. The appeal remains pending. On December 16, 2025, a hearing was held for the second amparo action and the plaintiffs voluntarily withdrew their claim. That matter is now closed. The Company believes there is no merit to the remaining amparo action and intends to defend its position vigorously.

Exhibit 99.4

Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Barrick Mining Corporation (formerly 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 4, 2026, should be read in conjunction with our audited consolidated financial statements ("Financial Statements") for the year ended December 31, 2025. 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 74.

Abbreviations

AISC	All-in Sustaining Costs
ARK	Agbarabo-Rhino-Kombokolo
BNL	Barrick Niugini Limited
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
EPCM	Engineering, Procurement, and Construction Management
ESG & Nominating Committee	Environmental, Social, Governance & Nominating Committee
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
IPO	Initial Public Offering
KCD	Karagba, Chauffeur and Durba
Ktpa	Thousand tonnes per annum
Lb	Pound
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
Oz	Ounce
PJL	Porgera Jersey Limited
PNG	Papua New Guinea
Randgold	Randgold Resources Limited
SDG	Sustainable Development Goals
TCC	Total Cash Costs
TCFD	Task Force for Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSF	Tailings Storage Facilities
TW	True Width
TWMS	Temporary Water Management Structures
VAT	Value-Added Tax
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", "aim", "strategy", "ramp up", "target", "plan", "opportunities", "guidance", "forecast", "outlook", "project", "develop", "progress", "continue", "temporary", "committed", "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 and cost guidance, including our three-year gold and copper production outlook; anticipated production growth from Barrick's organic project pipeline and reserve replacement; 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; mine life and production rates; contingent consideration from the sale of the Hemlo gold mine and the Tongon gold mine; anticipated timing for development of the Goldrush Project; our plans, timelines, and expected completion and benefits of our growth projects, including the Goldrush Project, Fourmile, Ren, Pueblo Viejo plant expansion and mine life extension project, Veladero Phase 8 Leach Pad, Reko Diq, solar power project at Kibali, and the Lumwana Super Pit Expansion; anticipated production at Goldrush, Ren, Reko Diq and Lumwana; the doubling of mineral resources at Fourmile; capital expenditures related to upgrades and ongoing management initiatives; Barrick's global exploration strategy and planned exploration activities; Barrick's strategic copper business; our pipeline of high confidence projects at or near existing operations; the resumption of operations at Loulo-Gounkoto following the resolution of disputes with the Government of Mali, including adoption of the 2023 Mining Code; the incorporation of Fourmile into the NGM joint venture at fair market value; potential mineralization and metal or mineral recoveries; Barrick's intention to explore and potential benefits and expected timing of an initial public offering of its North American gold assets; 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 sustainability issues, including climate change, greenhouse gas ("GHG") emissions reduction targets, human rights, safety performance, community development and resettlement, and responsible water use; Barrick's search for a permanent President and Chief Executive Officer; 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 expropriation or nationalization of property and political or economic developments in Canada, the United States 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, economic factors in Argentina and uncertainty related to Venezuela; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick's existing operations and material growth projects; 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"
- "attributable free cash flow"
- "EBITDA"
- "adjusted EBITDA"
- "attributable EBITDA"
- "attributable EBITDA margin"
- "net leverage"
- "minesite sustaining capital expenditures"
- "project capital expenditures"
- "TCC/oz"
- "C1 cash costs/lb"
- "AISC per oz/lb" and
- "realized price per oz/lb"

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 57 to 69. Each non-GAAP financial measure has been annotated with a reference to an endnote on page 70. 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.

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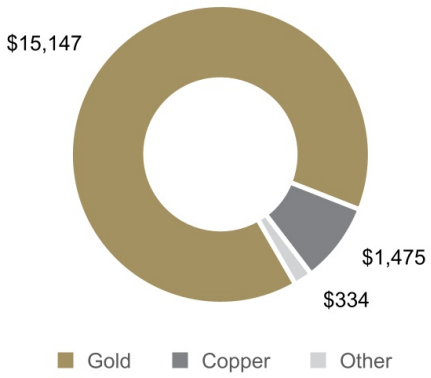
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Our Vision
We strive to be the world's most valued gold and copper company by owning the best assets, managed by the best people, to deliver the best returns and benefits for all our stakeholders.

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 responsible production and sale of gold and copper, as well as related activities such as exploration and mine development. We hold ownership interests in eleven producing gold mines and three producing copper mines. These include five Tier One Gold Assets[1], two Tier One Copper Assets/Projects[3] and a diversified exploration portfolio positioned for growth in many of the world's most prolific gold districts. Over 50% of our gold production comes from North America. Our eleven producing gold mines are geographically diversified spanning the United States, the Dominican Republic, Tanzania, the Democratic Republic of the Congo, Mali, Argentina and Papua New Guinea. Our three producing copper mines are located in Zambia, Chile and Saudi Arabia, with 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 globally 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 B (formerly GOLD) and the Toronto Stock Exchange under the symbol ABX.

2025 REVENUE ($ millions)



Our Strategy
We apply a business ownership model to our operations, 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 and safety. We seek to deliver for all our stakeholders by optimizing free cash flow and managing risk to create long-term value for our shareholders while partnering with host governments and local communities to transform their country's natural resources into sustainable benefits with 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, leveraging our footprint in world-class geological districts. We focus our efforts on identifying and developing assets that meet our investment criteria. Our 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. Our 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 decentralized 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.
- Focus on increasing returns to shareholders, driven by return on capital, internal rate of return and free cash flow[6] generation.

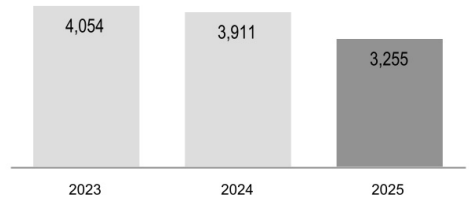
Numerical annotations throughout the text of this document refer to the endnotes found on page 70.

Financial and Operating Highlights

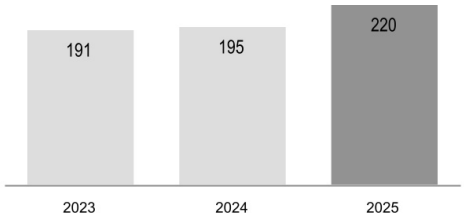
	For the three months ended			For the years ended			
	12/31/25	9/30/25	% Change	**12/31/25**	12/31/24	% Change	12/31/23
Financial Results ($ millions)							
Revenues	**5,997**	4,148	45%	**16,956**	12,922	31%	11,397
Cost of sales	**2,712**	1,890	43%	**8,265**	7,961	4%	7,932
Net earnings[a]	**2,406**	1,302	85%	**4,993**	2,144	133%	1,272
Adjusted net earnings[b]	**1,754**	982	79%	**4,139**	2,213	87%	1,467
Attributable EBITDA[b]	**3,084**	2,022	53%	**8,157**	5,185	57%	3,987
Attributable EBITDA margin[b]	**64%**	59%	8%	**58%**	48%	21%	42%
Minesite sustaining capital expenditures[b,c]	**458**	395	16%	**1,896**	2,217	(14)%	2,076
Project capital expenditures[b,c]	**630**	532	18%	**1,870**	924	102%	969
Total consolidated capital expenditures[c,d]	**1,107**	943	17%	**3,821**	3,174	20%	3,086
Total attributable capital expenditures[e]	**906**	757	20%	**3,011**	2,607	15%	2,363
Net cash provided by operating activities	**2,726**	2,422	13%	**7,689**	4,491	71%	3,732
Net cash provided by operating activities margin[f]	**45%**	58%	(22)%	**45%**	35%	29%	33%
Free cash flow[b]	**1,619**	1,479	9%	**3,868**	1,317	194%	646
Attributable free cash flow[b]	**1,060**	1,154	(8)%	**2,837**	1,091	160%	399
Net earnings per share (basic and diluted)	**1.43**	0.76	88%	**2.93**	1.22	140%	0.72
Adjusted net earnings (basic)[b] per share	**1.04**	0.58	79%	**2.42**	1.26	92%	0.84
Weighted average diluted common shares (millions of shares)	**1,684**	1,703	(1)%	**1,707**	1,751	(3)%	1,755
Operating Results							
Gold production (thousands of ounces)[g]	**871**	829	5%	**3,255**	3,911	(17)%	4,054
Gold sold (thousands of ounces)[g]	**960**	837	15%	**3,318**	3,798	(13)%	4,024
Market gold price ($/oz)	**4,135**	3,457	20%	**3,432**	2,386	44%	1,941
Realized gold price[b,g] ($/oz)	**4,177**	3,457	21%	**3,501**	2,397	46%	1,948
Gold COS (Barrick's share)[g,h] ($/oz)	**1,904**	1,562	22%	**1,697**	1,442	18%	1,334
Gold TCC[b,g] ($/oz)	**1,205**	1,137	6%	**1,199**	1,065	13%	960
Gold AISC[b,g] ($/oz)	**1,581**	1,538	3%	**1,637**	1,484	10%	1,335
Copper production (thousands of tonnes)[g]	**62**	55	13%	**220**	195	13%	191
Copper sold (thousands of tonnes)[g]	**67**	52	29%	**224**	177	27%	185
Market copper price ($/lb)	**5.03**	4.44	13%	**4.51**	4.15	9%	3.85
Realized copper price[b,g] ($/lb)	**5.42**	4.39	23%	**4.72**	4.15	14%	3.85
Copper COS (Barrick's share)[g,i] ($/lb)	**3.37**	2.68	26%	**2.91**	2.99	(3)%	2.90
Copper C1 cash costs[b,g] ($/lb)	**2.45**	1.96	25%	**2.14**	2.26	(5)%	2.28
Copper AISC[b,g] ($/lb)	**3.61**	3.14	15%	**3.20**	3.45	(7)%	3.21
	As at 12/31/25	As at 9/30/25	% Change	**As at 12/31/25**	As at 12/31/24	% Change	As at 12/31/23
Financial Position ($ millions)							
Debt (current and long-term)	**4,703**	4,714	0%	**4,703**	4,729	(1)%	4,726
Cash and equivalents	**6,706**	5,037	33%	**6,706**	4,074	65%	4,148
Debt, net of cash	**(2,003)**	(323)	520%	**(2,003)**	655	(406)%	578

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 57 to 69 of this MD&A.
c. Amounts presented on a consolidated cash basis. Project capital expenditures are not included in our calculation of AISC.
d. Total consolidated capital expenditures also includes capitalized interest of $19 million and $55 million, respectively, for Q4 2025 and 2025 (Q3 2025: $16 million; 2024: $33 million; 2023: $41 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 COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

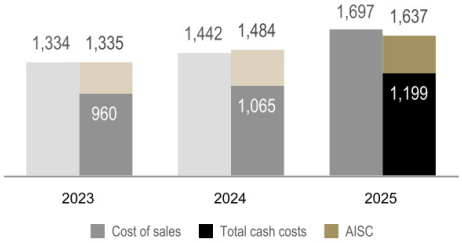
GOLD PRODUCTION[a] (thousands of ounces)



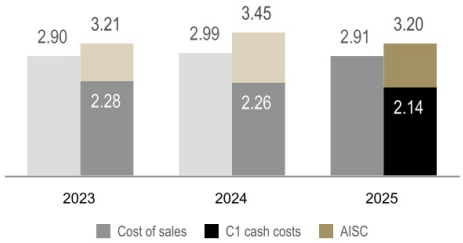
COPPER PRODUCTION[a] (thousands of tonnes)



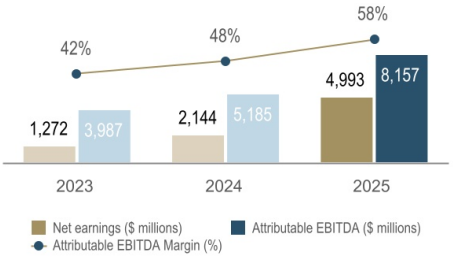
GOLD COST OF SALES[b], TOTAL CASH COSTS[c], AND ALL-IN SUSTAINING COSTS[c] ($ per ounce)



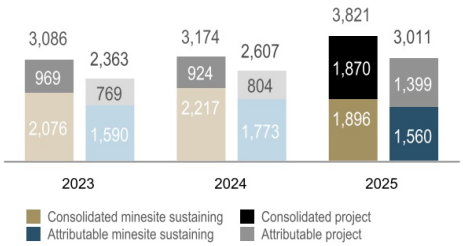
COPPER COST OF SALES[b], C1 CASH COSTS[c] AND ALL-IN SUSTAINING COSTS[c] ($ per pound)



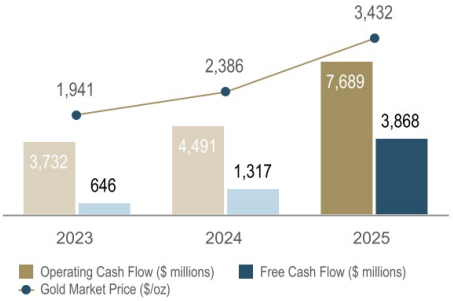
NET EARNINGS, ATTRIBUTABLE EBITDA[c] AND ATTRIBUTABLE EBITDA MARGIN[c]



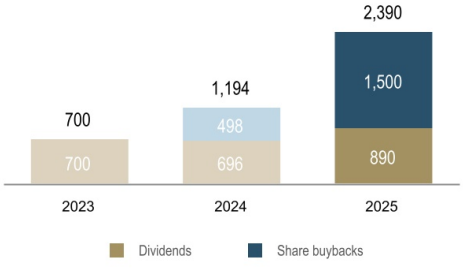
CAPITAL EXPENDITURES[c,d] ($ millions)



OPERATING CASH FLOW AND FREE CASH FLOW[f]



RETURNS TO SHAREHOLDERS[e] ($ millions)



a. On an attributable basis.
b. Gold COS/oz 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 COS/lb is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.
d. Capital expenditures also includes capitalized interest.
e. Dividends declared are inclusive of the performance dividend.

Factors affecting net earnings and adjusted net earnings[6] - Q4 2025 versus Q3 2025

Net earnings for Q4 2025 were $2,406 million compared to $1,302 million in Q3 2025. The increase was primarily due to the following items:

- acquisition/disposition gains of $1,146 million, mainly relating to the sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project, combined with the accounting impact of regaining control of the Loulo-Gounkoto complex on December 16, 2025; partially offset by
- other expense adjustments of $559 million in Q4 2025 which mainly related to the settlement payment to the Government of Mali in November 2025 and the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto.

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $1,754 million for Q4 2025 was $772 million higher than Q3 2025 mainly due to the higher realized gold price[6], and higher gold sales volumes. These impacts were partially offset by an increase in gold COS/oz[7]. The Q4 2025 realized gold price[6] was 21% higher when compared to Q3 2025. The increase in gold sales volumes was primarily due to a stronger performance at NGM, mainly at Carlin due to higher throughput and grades processed at both the roasters and the autoclave; and at Turquoise Ridge due to higher grades from the undergrounds; combined with the sale of the reacquired gold and restart of production at Loulo-Gounkoto after regaining control of the mine. These impacts were partially offset by lower production at Tongon and Hemlo as a result of the divestitures in Q4 2025. The increase in gold COS/oz[7] was primarily a result of the impact of the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, combined with higher royalties due to an increase in the realized gold price[6] (impact approximately $45/oz). This was combined with increased sulfuric acid consumption and prices at Carlin.

Refer to page 57 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] - 2025 versus 2024

Net earnings for the year ended December 31, 2025 were $4,993 million compared to $2,144 million in 2024. The primary drivers of the increase were higher realized gold and copper prices[6], and lower copper COS/oz[7]. These impacts were partially offset by lower gold sales volumes and an increase in gold COS/oz[7].

After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[6] of $4,139 million for the year ended December 31, 2025 was $1,926 million higher than 2024. This result for 2025 was the highest adjusted net earnings[6] since 2011. 2025 realized gold and copper prices[6] were 46% and 14% higher, respectively when compared to 2024. Copper COS/oz[7] was lower primarily due to higher grades processed and higher capitalized waste stripping at Lumwana. Gold sales volumes were lower largely driven by the temporary suspension of operations at Loulo-Gounkoto on January 14, 2025. Control was subsequently regained on December 15, 2025. In addition to this, lower underground grades were mined at Carlin although this was partially offset by Cortez with more of the higher grade Cortez refractory ore being processed at the Carlin roasters. A further driver of the decrease was the divestitures of Tongon and Hemlo in Q4 2025. These unfavorable impacts were offset by increased production at Turquoise Ridge due to higher underground tonnes mined and higher tonnes processed. The increase in gold COS/oz[7] was primarily due to the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, lower production across the portfolio (resulting in reduced fixed cost dilution), lower grades processed at a number of operations, higher share-based compensation and higher royalties (impact approximately $55/oz) associated with the increase in the realized gold price[6].

Significant adjusting items for 2025 include:

- acquisition/disposition gains of $1,107 million, mainly relating to the sale of our 50% interest in the Donlin Gold project, our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project; partially offset by
- other expense adjustments of $823 million in Q4 2025 which mainly related to the settlement payment to the Government of Mali in November 2025, the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto, and reduced operations costs at Loulo-Gounkoto.

Refer to page 57 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 2025 versus Q3 2025

In Q4 2025, we generated $2,726 million in operating cash flow, compared to $2,422 million in Q3 2025. The increase of $304 million was primarily due to the the higher realized gold price[6], combined with increased gold sales volumes. These impacts were slightly offset by an increase in gold TCC/oz[6]. Operating cash flow was also negatively impacted 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. These results were further impacted by an unfavorable working capital movement, mainly in accounts receivable, partially offset by a favorable movement in inventory.

Free cash flow[6] for Q4 2025 was $1,619 million, compared to $1,479 million in Q3 2025, reflecting higher operating cash flows, partially offset by higher capital expenditures. In Q4 2025, capital expenditures on a cash basis were $1,107 million compared to $943 million in Q3 2025, primarily due to higher project capital expenditures[6] relating to the Lumwana Super Pit Expansion project, combined with higher minesite sustaining capital expenditures[6] at Pueblo Viejo as a result of restoring fleet reliability and increased activities at the Llagal TSF.

Factors affecting operating cash flow and free cash flow[6] - 2025 versus 2024

For the year ended December 31, 2025, we generated $7,689 million in operating cash flow, compared to $4,491 million in 2024. The increase of $3,198 million was primarily due to higher realized gold and copper prices[6], combined with lower copper C1 cash costs/lb[6]. These impacts were partially offset by lower gold sales volumes and an increase in gold TCC/oz[6]. Operating cash flow was further impacted by a favorable movement in working capital, mainly in inventory, VAT receivable and other current liabilities, partially offset by an unfavorable movement in other current assets and accounts payable. These favourable impacts were partially offset by higher cash taxes paid.

For 2025, we generated free cash flow[6] of $3,868 million compared to $1,317 million in 2024. The increase primarily reflects higher operating cash flows, partially offset by higher capital expenditures. In 2025, capital expenditures on a cash basis were $3,821 million compared to $3,174 million in 2024, mainly due to higher project capital expenditures[6] mainly related to costs being capitalized at Reko Diq as the feasibility study was completed in Q4 2024 and at Lumwana on the Super Pit Expansion project, partially offset by lower minesite sustaining capital expenditures[6] mainly at Loulo-Gounkoto as operations were temporarily suspended and the mine was subsequently placed under a temporary provisional administration until December 16, 2025.

Key Business Developments

2025 Highlights

- Gold prices averaged $3,432 per ounce in 2025, a 44% increase over 2024 and an all-time annual high, and closed the year at $4,368 per ounce;
- Annual net earnings of $5.0 billion, earnings per share of $2.93, adjusted net earnings of $4.1 billion and adjusted earnings per share of $2.42 were all records in 2025;
- Record annual operating cash flow of $7.7 billion and free cash flow[6] of $3.9 billion in 2025;
- Year-end cash balance of $6.7 billion is an all-time high;
- Returned $2.4 billion to shareholders in 2025, including $0.9 billion of dividends and $1.5 billion of share buybacks, also all-time records for the company;
- New dividend policy announced linked to attributable free cash flow;
- Resolved disputes in Mali, securing employees' release and regaining control of the Loulo-Gounkoto mine;
- Portfolio optimization led to the disposition of the Hemlo and Tongon mines, as well as the Donlin and Alturas projects for cash proceeds totalling over $2.1 billion in 2025; and
- Accelerated drilling over 2025 confirms Fourmile as one of the most significant discoveries this century.

Leadership transition

On February 4, 2026, Mark Hill was appointed as Group President and Chief Executive Officer, following his appointment as Group Chief Operating Officer and Interim President and Chief Executive Officer on September 29, 2025.

Mark Hill has delivered strong performance since his interim appointment and the Board of Directors determined he is the ideal person to lead Barrick through its next phase as President and Chief Executive Officer. Accordingly, the Board's Search Committee has paused its search for this position. Mr. Hill, who was previously responsible for Barrick's LATAM and Asia Pacific region, is a seasoned mining executive with 30 years of experience. He joined Barrick in 2006 and has experience in strategy, corporate development and leading major projects across the world, and was also integral in the initial decision to undertake exploration at the Fourmile gold project in Nevada.

On September 29, 2925, Mark Bristow stepped down as President and CEO after nearly seven years, having joined Barrick following Barrick's merger with Randgold in 2019. Mark Bristow led the successful integration of the two companies, and during his tenure made significant investments in Barrick's world-class assets to better position Barrick to maintain profitable gold and copper growth.

On January 19, 2026, we announced the appointment of Helen Cai as Senior Executive Vice President and Chief Financial Officer. Ms. Cai will become Chief Financial Officer on March 1, 2026, following the departure of Graham Shuttleworth, who will be leaving Barrick. Ms. Cai has served on the Barrick Board of Directors since November 2021 and brings more than two decades of experience in equity research, corporate finance, strategic planning, capital markets, and M&A across the mining, industrial, and technology sectors, primarily with Goldman Sachs and China International Capital Corporation.

North America IPO

As announced on December 1, 2025, the Board authorized Barrick's management team to explore the IPO of an entity that will hold Barrick's premier North American gold assets ("NewCo"). Following a rigorous financial and operational analysis by Barrick's management and its advisors, the Board has concluded that the IPO of NewCo represents the best path for maximizing value for Barrick's shareholders. The Board has authorized Barrick's management to begin preparations for the IPO of NewCo and expects the IPO to be completed by late 2026.

NewCo will hold Barrick's joint venture interests in Nevada Gold Mines and Pueblo Viejo, as well as Barrick's wholly owned Fourmile gold discovery in Nevada. Barrick intends to retain a significant controlling interest in NewCo following the IPO and continue to benefit financially through its majority ownership of NewCo. Barrick will continue to own and drive value in the Company's other world-class gold and copper assets. Barrick expects to provide further details of the IPO in the coming months.

The completion of the IPO will be subject to market conditions and other customary conditions, including any required regulatory approvals and final approval of the IPO by the Barrick Board of Directors.

For this reason, we have also restructured the regional teams within Barrick so that the Pueblo Viejo mine is now included in our North America region. The remaining assets within the newly named South America & Asia Pacific region are Veladero, Porgera and Zaldívar.

Fourmile

In September 2025, we presented an update on the 100% owned Fourmile project in Nevada, further establishing its status as one of the most significant discoveries this century. Refer to page # for more information.

Hemlo sale

On September 11, 2025, Barrick announced that it reached

an agreement to sell the Hemlo Gold Mine ("Hemlo") in Canada to Carcetti Capital Corp., which was renamed to Hemlo Mining Corp. ("HMC"). The sale agreement provides for gross proceeds of up to $1.09 billion, consisting of $875 million of cash proceeds due on closing, HMC shares with an aggregate value of $50 million, and a production and tiered gold price-linked cash payment structure of up to $165 million starting in January 2027 for a five-year term. The transaction closed on November 26, 2025 and we recognized a gain on sale of $545 million and contingent consideration of $22 million in Q4 2025.

Tongon sale

On October 6, 2025, Barrick announced that it reached an agreement to sell its interests in the Tongon gold mine ("Tongon") and certain of its exploration properties in Côte d'Ivoire to the Atlantic Group for total consideration of up to $305 million. The consideration is composed of cash consideration of $192 million, inclusive of a $23 million shareholder loan repayment within six months of closing, and contingent cash payments totaling up to $113 million payable based on the price of gold over 2.5 years and resource conversions over 5 years. The transaction closed on December 1, 2025 and we recognized a gain on sale of $134 million and contingent consideration of $113 in Q4 2025.

Loulo-Gounkoto Mining Conventions Dispute

The Company and the Government of Mali had engaged in a 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 Convention. 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.

On June 16, 2025, the Bamako Commercial Tribunal placed Loulo-Gounkoto under a temporary provisional administration. While Barrick retained its 80% legal ownership of the mining complex, operational control was transferred to an external administrator. As a result of this loss of control event, the assets, liabilities and non-controlling interest of Loulo-Gounkoto were deconsolidated and derecognized and a retained investment was recognized at fair value in Q2 2025.

On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management. This was accounted for as a business acquisition in Q4 2025 where the investment was derecognized and the assets, liabilities and non-controlling interest of Loulo-Gounkoto were consolidated from this date again.

For more information, refer to notes 4, 35 and 36 of the Financial Statements.

Donlin Sale

On April 22, 2025, Barrick announced it had entered into an agreement to sell its 50% interest in the Donlin Gold project located in Alaska, USA to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc. ("NOVAGOLD") for total cash consideration of $1 billion. In addition, Barrick has granted NOVAGOLD an option to purchase the outstanding debt owed to Barrick (value of $164 million as at September 30, 2025 and presented in Other Assets) in connection with the Donlin Gold project for $90 million if purchased prior to closing (which was not exercised), or for $100 million if purchased within 18 months from closing, when the option expires. If that option is not exercised, the debt will remain outstanding, substantially in accordance with its existing terms which would largely defer repayment to the commencement of production.

The transaction closed on June 3, 2025 and we recognized a gain on sale of $745 million in Q2 2025. In addition, NOVAGOLD retains the option to purchase the outstanding debt for $100 million within 18 months from closing.

Alturas Sale

On August 8, 2025, Barrick announced that it has reached an agreement to sell the Alturas Project in Chile to a subsidiary of Boroo Pte Ltd (Singapore) ("Boroo") for an up-front cash payment of $50 million. In addition, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for $10 million. The transaction closed on November 7, 2025 and we recognized a gain on sale of $53 million in Q4 2025.

Name and Ticker Change

At the Company's Annual and Special Meeting of Shareholders on May 6, 2025, Barrick's shareholders approved the change of the Company's corporate name from Barrick Gold Corporation to Barrick Mining Corporation, which was made effective on that date. In addition, as of May 9, 2025, Barrick's ticker on the New York Stock Exchange changed to "B" from "GOLD", better reflecting Barrick's current business and our mission to achieve sustainable and profitable gold and copper growth. Barrick's ticker on the TSX remains unchanged.

Board of Directors Changes

Also at the Company's Annual and Special Meeting of Shareholders on May 6, 2025, two new independent directors were elected to the Board of Directors: Ben van Beurden and Pekka Vauramo. They replaced Christopher Coleman and Andrew Quinn who retired from the Board.

At the August 8, 2025 meeting, the Board of Directors appointed Ben van Beurden as Lead Director, succeeding Brett Harvey who continues to serve on the Board as an independent director.

On November 26, 2025, it was announced that Ben van Beurden had stepped down as a Director of the Board and Lead Independent Director. Loreto Silva has succeeded Ben van Beurden as Lead Independent Director.

At the February 4, 2026 meeting Robert Samek was appointed to the Board of Directors and will join the Audit & Risk and Compensation Committees. In addition, Mark Hill, President and Chief Executive Officer, will join the

Company's Board of Directors as a Non-Independent Director.

New Dividend Policy

On February 4, 2026, the Board of Directors announced the declaration of a $0.42 per share dividend in respect of performance for the fourth quarter of 2025, representing an increase of 140% over the third quarter, and announced a new dividend policy.

In Q4 2025 and going forward, the Company's new dividend policy targets a total payout of 50% of attributable free cash flow on an annualized basis, comprised of a fixed base quarterly dividend of $0.175 per share and a performance top-up component at each year end based on the attributable free cash flow during the year. The dividend paid in any given year may be higher or lower than the 50% target based on the strength of cash flow, capital needs, balance sheet considerations, and other factors.

Share Buyback Program

At the February 11, 2025 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. At the November 7, 2025 meeting, on the back of the strong financial performance of the Company, the Board of Directors authorized an increase in the share buyback program for the repurchase of up to an additional $500 million, raising the total to $1.5 billion. Barrick repurchased $500 million of shares in Q4 2025, bringing the 2025 total to $1.5 billion purchased under this share buyback program.

Outlook for 2026

Operating Division Guidance

Our 2025 actual gold and copper production, cost of sales, TCC[6], AISC[6] and 2026 forecast gold and copper production, cost of sales, TCC[6] and AISC[6] ranges by operating division are as follows:

Operating Division	2025 attributable production (000s ozs)	2025 cost of sales[a] ($/oz)	2025 TCC[b] ($/oz)	2025 AISC[b] ($/oz)	2026 forecast attributable production (000s ozs)	2026 forecast cost of sales[a] ($/oz)	2026 forecast TCC[b] ($/oz)	2026 forecast AISC[b] ($/oz)
Gold								
Carlin (61.5%)	687	1,676	1,340	1,906	600 - 670	1,770 - 1,960	1,340 - 1,490	1,900 - 2,100
Cortez (61.5%)[c]	454	1,609	1,234	1,513	430 - 480	1,980 - 2,190	1,390 - 1,540	1,690 - 1,870
Turquoise Ridge (61.5%)	341	1,545	1,178	1,358	300 - 330	1,610 - 1,790	1,220 - 1,360	1,490 - 1,650
Phoenix (61.5%)	109	1,921	653	920	80 - 100	2,440 - 2,710	900 - 1,000	1,180 - 1,310
Nevada Gold Mines (61.5%)	1,591	1,647	1,229	1,620	1,420 - 1,580	1,850 - 2,050	1,300 - 1,440	1,720 - 1,900
Pueblo Viejo (60%)	379	1,608	1,034	1,412	350 - 400	1,720 - 1,910	1,160 - 1,290	1,590 - 1,760
North America[d]	**1,970**	**1,639**	**1,191**	**1,580**	**1,770 - 1,980**	**1,820 - 2,010**	**1,270 - 1,410**	**1,690 - 1,870**
Veladero (50%)	230	1,286	785	1,450	180 - 200	2,000 - 2,210	1,160 - 1,280	1,460 - 1,620
Porgera (24.5%)	92	1,553	1,184	1,630	80 - 100	1,610 - 1,790	1,190 - 1,320	1,610 - 1,780
South America & Asia Pacific	**322**	**1,363**	**901**	**1,502**	**260 - 300**	**1,870 - 2,070**	**1,170 - 1,300**	**1,500 - 1,660**
Loulo-Gounkoto (80%)[e]	29	4,271	1,449	1,603	260 - 290	2,860 - 3,140	2,180 - 2,390	2,640 - 2,900
Kibali (45%)	303	1,568	1,099	1,337	270 - 310	1,520 - 1,680	1,130 - 1,250	1,330 - 1,470
North Mara (84%)	249	1,449	1,085	1,333	200 - 230	1,700 - 1,880	1,300 - 1,430	1,520 - 1,680
Bulyanhulu (84%)	153	1,789	1,253	1,795	140 - 160	1,750 - 1,940	1,230 - 1,360	1,870 - 2,070
Africa and Middle East[f]	**734**	**1,680**	**1,140**	**1,442**	**870 - 970**	**1,990 - 2,200**	**1,490 - 1,640**	**1,840 - 2,040**
Divested Sites								
Hemlo (100%)	123	1,854	1,618	1,936	—	—	—	—
Tongon (89.7%)	106	2,200	2,049	2,203	—	—	—	—
Total Gold[e,g,h,i]	**3,255**	**1,697**	**1,199**	**1,637**	**2,900 - 3,250**	**1,870 - 2,070**	**1,330 - 1,470**	**1,760 - 1,950**

	2025 attributable production (000s tonnes)	2025 cost of sales[a] ($/lb)	2025 C1 cash costs[b] ($/lb)	2025 AISC[b] ($/lb)	2026 forecast attributable production (000s tonnes)	2026 forecast cost of sales[a] ($/lb)	2026 forecast C1 cash costs[b] ($/lb)	2026 forecast AISC[b] ($/lb)
Copper								
Lumwana	151	2.54	1.86	3.05	130 - 150	2.85 - 3.15	2.05 - 2.30	3.40 - 3.75
Zaldívar (50%)	37	5.14	3.98	4.75	30 - 35	4.80 -5.10	3.70 - 3.90	5.40 - 5.70
Jabal Sayid (50%)	32	2.09	1.28	1.46	25 - 30	2.10 - 2.30	1.25 - 1.45	1.45 - 1.65
Total Copper[h,i]	**220**	**2.91**	**2.14**	**3.20**	**190 - 220**	**3.05 - 3.35**	**2.20 - 2.45**	**3.45 - 3.75**

a. Gold COS/oz 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 COS/lb 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 57 to 69 of this MD&A.
c. Includes Goldrush.
d. Excludes Hemlo as it was divested on November 26, 2025.
e. 2026 forecast cost of sales does not include the impact of the Loulo-Gounkoto purchase price allocation. Refer to note 4 to the Financial Statements for further information.
f. Excludes our share of Tongon as it was divested on December 1, 2025.
g. TCC/oz and AISC/oz include costs allocated to non-operating sites.
h. Operating division guidance ranges reflect expectations at each individual operating division, and may not add up to the company-wide guidance range total.
i. Includes corporate administration costs.

Operating Division, Consolidated Expense and Capital Guidance

Our 2025 actual gold and copper production, cost of sales, TCC[6], AISC[6], consolidated expenses and capital expenditures and 2026 forecast gold and copper production, cost of sales, TCC[6], AISC[6], consolidated expenses and capital expenditures are as follows:

($ millions, except per ounce/pound data)	2025 Guidance[a]	2025 Actual	2026 Guidance[a]
Gold Metrics			
Production (millions of ounces)	3.15 - 3.50	3.26	2.90 - 3.25
Cost of sales ($ per oz)	1,460 - 1,560	1,697	1,870 - 2,070
TCC ($ per oz)[b]	1,050 - 1,130	1,199	1,330 - 1,470
Depreciation ($ per oz)	370 - 400	373	470 - 520
AISC ($ per oz)[b]	1,460 - 1,560	1,637	1,760 - 1,950
Attributable minesite sustaining[b,d]	1,100 - 1,300	1,204	1,100 - 1,250
Attributable project[b,d]		631	900 - 1,000
Total gold attributable capital expenditures[b,d]		1,851	2,000 - 2,250
Copper Metrics			
Production (thousands of tonnes)	200 - 230	220	190 - 220
Cost of sales ($ per lb)	2.50 - 2.80	2.91	3.05 - 3.35
C1 cash costs ($ per lb)[b]	1.80 - 2.10	2.14	2.20 - 2.45
Depreciation ($ per lb)	0.75 - 0.85	0.83	0.90 - 1.00
AISC ($ per lb)[b]	2.80 - 3.10	3.20	3.45 - 3.75
Attributable minesite sustaining[b,d]	300 - 350	356	400 - 450
Attributable project[b,d]		768	1,600 - 1,750
Total copper attributable capital expenditures[b,d]		1,160	2,000 - 2,200
Group Financial Metrics			
Exploration and project expenses	330 - 370	367	450 - 500
Exploration and evaluation	220 - 240	247	320 - 350
Project expenses	110 - 130	120	130 - 150
General and administrative expenses	~160	222	~180
Corporate administration	~120	103	~120
Stock-based compensation[c]	~40	119	~60
Other expense (income)	70 - 90	(509)	70 - 90
Finance costs, net	270 - 310	227	230 - 250
Total attributable capital expenditures[d]	3,100 - 3,600	3,011	4,000 - 4,450

a. Guidance ranges 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 57 to 69 of this MD&A.
c. 2025 actual results are based on a US$45.76 share price and 2026 guidance is based on the same share price.
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 89.7% share of Tongon up until its divestiture on December 1, 2025, our 84% share of North Mara and Bulyanhulu, our 45% share of Kibali, our 50% share of Zaldívar and Jabal Sayid, and our 24.5% share of Porgera. Total attributable capital expenditures for 2025 actual results also includes capitalized interest of $52 million.

2026 Guidance Analysis

Estimates of future production, COS/oz[7], TCC/oz[6] and AISC/oz[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

We expect 2026 gold production to be in the range of 2.90 to 3.25 million ounces, compared to our actual 2025 gold production of 3.26 million ounces. In Q4 2025, we divested our interests in Hemlo and Tongon and when those two assets are excluded, our 2025 production was 3.0 million ounces. The most significant driver of the increase for 2026 across the continuing assets is the additional production from Loulo-Gounkoto following the return of control in late Q4. Across the remainder of the portfolio, we expect Pueblo Viejo to deliver a slightly higher year-over-year performance with offsetting decreases at Veladero and North Mara. At Carlin, we expect 2026 production to be slightly lower than 2025 driven by open pit mine sequencing although this is expected to be partially offset by higher deliveries of Cortez material processed through the Carlin roasters. At Turquoise Ridge, we expect lower underground grades as per the planned mining sequence. We expect stable delivery for the other assets.

Across the four quarters of 2025, the Company's gold production is expected to be the lowest in Q1 (between 640 to 680koz) and highest in Q3 and Q4 due to the ramp-up of Loulo-Gounkoto, the timing of shutdowns, the Goldrush ramp-up and mine sequencing across the NGM sites. This is expected to result in an approximately 45% / 55% split of the Company's total gold production between the first half and second half of the year, respectively.

Gold Cost of Sales per Ounce[7]

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 $1,870/oz to $2,070/oz in 2026, compared to the 2025 actual result of $1,697/oz.

The drivers of the increase are higher depreciation and for the reasons described in the Gold TCC/oz[6] section immediately below. The higher depreciation on a per ounce basis is mainly driven by Loulo-Gounkoto and NGM. At the former, it relates to the provisional purchase price allocation following the return of control. At NGM, it relates to ore mined from South Arturo (within Carlin) and Crossroads (within Cortez) where capitalized stripping was incurred in prior periods and as the ore is mined in 2026, it carries a higher depreciation charge on a per ounce basis relative to the other feed at these two sites. In addition to this, across the other assets, reinvestment in the business is also contributing to higher depreciation as we incur a full 12 months of depreciation on the newly installed assets.

Gold Total Cash Costs per Ounce[6]

TCC/oz[6] in 2026 is expected to be in the range of $1,330/oz to $1,470/oz, compared to the 2025 actual result of $1,199/oz.

Our 2026 cost guidance for TCC/oz[6] is based on a gold price assumption of $4,500/oz whereas the average gold price realized for 2025 was $3,501/oz. This difference of $999/oz represents around $60/oz of the increase in TCC/oz[6]. Furthermore, the average royalty rate for our Loulo-Gounkoto mine is now 18% as a result of the royalties and duties applicable under the 2023 Mining Code. This has increased the overall sensitivity of the costs incurred at our mines to the gold price and has amplified the impact of the gold price increase because the Loulo-Gounkoto mine is expected to produce 260 to 290koz in 2026 compared to the 29koz in 2025.

In our North America region (which also includes our Pueblo Viejo mine from 2026), our 2026 guidance for TCC/oz[6] for NGM of $1,300/oz to $1,440/oz compares to the 2025 actual result of $1,229/oz. The higher gold price assumption represents ~$35/oz of the increase. We are also expecting lower grades mined from the open pits driven by the mine plans and more material hauled from Cortez to the Carlin roasters (which adds to the cost profile). In addition, for 2026 we expect that the price of key consumables will remain at higher levels driven by increased tariffs whereas in 2025, this was more muted until Q4.

For our Africa & Middle East region, TCC/oz[6] is expected to be in the range of $1,490/oz to $1,640/oz, which is an increase compared to 2025 mainly driven by the higher production from Loulo Gounkoto at a higher cost base as we focus on ramping up the mine following the return of control in mid December 2025 and at North Mara where lower grades are planned to be fed during 2026 compounded by a higher strip ratio year on year. The higher gold price assumption also represents ~$30/oz of the increase in 2026 relative to 2025 based on our $4,500/oz gold price assumption.

Gold All-In Sustaining Costs per Ounce[6]

AISC/oz[6] in 2026 is expected to be in the range of $1,760/oz to $1,950/oz, compared to the 2025 actual result of $1,637/oz. ~$60/oz of this increase is driven by the higher gold price assumption of $4,500/oz used for our 2026 guidance. The remainder of the increase is based on the expectation that minesite sustaining capital expenditures[6] on a per ounce basis will be slightly higher than 2025 (refer to Capital Expenditures commentary below for further detail).

Copper Production and Costs

We expect 2026 copper production to be in the range of 190 to 220 thousand tonnes, compared to actual production of 220 thousand tonnes in 2025. Production is expected to be highest in Q2 and Q3 with Q1 being the lowest quarter of the year mainly driven by grade at Lumwana as per the mine plan.

In 2026, cost of sales applicable to copper[7] is expected to be in the range of $3.05/lb to $3.35/lb, which compares to the actual result of $2.91/lb for 2025. Our 2026 cost guidance for cost of sales/lb[6] is based on a copper price assumption of $5.50/lb whereas the average realized copper price for 2025 was $4.72/lb. This difference of $0.78/lb represents around $0.05/lb of the increase. In addition, higher maintenance costs at Lumwana driven by an optimized planned change out schedule to improve availabilities and deliverability of the mine plan. C1 cash costs/lb[6] guidance of $2.20/lb to $2.45/lb for 2026 compares to the 2025 actual result of $2.14/lb, mainly driven by the higher costs at Lumwana as referred to above. Copper AISC/lb[6] guidance of $3.45/lb to $3.75/lb for 2026 compares to the actual result of $3.20/lb in 2025 with higher costs expected at Zaldívar and Lumwana.

Exploration and Project Expenses

We expect to incur approximately $450 to $500 million of exploration and project expenses in 2026. This is higher than our 2025 guidance range, and compares to the 2025 actual result of $367 million. The drivers of the higher spend are detailed below.

Within this range, we expect our exploration and evaluation expenditures in 2026 to be approximately $320 to $350 million. This is higher than the 2025 actual result of $247 million driven by an increase in spending at Barrick's 100% owned Fourmile project where we expect our drilling spend to increase to $150 to $160 million. This is partially offset by a lower spend across the rest of the portfolio. 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 $130 to $150 million of project expenses in 2026, compared to $120 million in 2025. The driver of this increase is that we expect to incur costs of $20 million on studies work for Barrick's 100% owned Fourmile project. The remainder of the expected spend for 2026 relates to corporate development activities, Pascua-Lama and project costs at NGM.

General and Administrative Expenses

In 2026, we expect corporate administration costs to be approximately $120 million given our track record over the last seven years of consistently delivering costs below the guidance.

Separately, stock-based compensation expense in 2026 is expected to be approximately $60 million based on a share price assumption of $37.60 noting that the actual outcome will be impacted by the share price movements over the course of the 2026 year.

Finance Costs, Net

In 2026, our guidance range for net finance costs of $230 to $250 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 2026 is slightly higher than the actual result for 2025 of $227 million, and reflects our expectation that market interest rates will on average be lower relative to 2025, 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 2026 are expected to be in the range of $4,000 to $4,450 million. This is higher than the actual spend for the 2025 year of $3,011 million driven by the advancement of both the Lumwana Super Pit Expansion project and the Reko Diq project. At Lumwana, the capital spend on the growth project is expected to be $750 to $850 million and at Reko Diq the capital expenditure is expected to be $600 - $700 million (Barrick's 50% share). Inclusive of these two major projects, we expect attributable project capital expenditures[6] to be in the range of $2,500 to $2,750 million in 2026, which is higher than our actual expenditures of $1,399 million in 2025. Across the Company's gold assets, the material growth projects relate to Barrick's 100% owned Fourmile project in Nevada, the new Naranjo tailings facility at Pueblo Viejo, the Goldrush ramp-up at Cortez and the Ren project at Carlin.

Attributable minesite sustaining capital expenditures[6] for 2026 are expected to be in the range of $1,500 to $1,700 million, which compares to the actual spend for 2025 of $1,560 million. The guidance range for 2026 is split between our gold assets ($1,100 to $1,250 million) and copper assets ($400 to $450 million). Compared to the prior year, minesite sustaining capital expenditures[6] in 2026 are expected to be only slightly higher than 2025 across the Company's gold assets, with higher expenditure at Loulo-Gounkoto and Pueblo Viejo offset by a lower spend at Veladero (plus the divestiture of Hemlo and Tongon). For the copper assets, minesite sustaining capital expenditures[6] in 2026 are expected to be around $100 million higher than 2025 with a higher spend expected at Zaldívar and to a lesser extent Lumwana.

Effective Income Tax Rate

Based on a gold price assumption of $4,500/oz, our expected effective tax rate range for 2026 is 24% to 28%. 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

	2026 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	$4,500/oz	+/- $100/oz	+/-$650	+/-$300	+/-$5/oz
Copper price sensitivity	$5.50/lb	+/-$0.25/lb	+/- $110	+/- $110	+/-$0.02/lb

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.

Three Year (2026-2028) Production Outlook

We expect Cortez, Loulo-Gounkoto, Kibali, North Mara and Phoenix to deliver higher year-over-year performances in 2027 relative to 2026, together with stable delivery across the rest of the portfolio. In 2028, the increase in gold production is driven by NGM and for copper by Lumwana. Our gold and copper production outlook over the next three years are as follows:

	2026 Guidance	2027 Outlook	2028 Outlo
Gold production (millions of ounces)	2.90 - 3.25	3.30 - 3.65	3.40 - 3.
Copper production (thousands of tonnes)	190 - 220	195 - 225	255 - 2

Sustainability

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 its environment and people. This is achieved through identification of programs, metrics, and targets that measure progress and deliver 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 Group Chief Operating Officer and Interim 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 Group Chief Operating Officer and Interim 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, 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 2025, this comprised a 20% 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. The Sustainability Scorecard targets and metrics are updated annually to ensure continuous improvement. The results of the 2025 Sustainability Scorecard will be published in the Annual Report and Sustainability Report during the first half of 2026. The E&S Committee tracks our progress against all scorecard 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 OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights. This commitment is fulfilled on the ground via our Human Rights Program, the fundamental principles of which include: due diligence, risk identification and management, monitoring and reporting, training, and where appropriate 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 2025, independent human rights assessments were undertaken at the following sites: North Mara in Tanzania; Veladero in Argentina; and Porgera in Papua New Guinea.

Safety

We are committed to the safety, health and well-being of our people, their families and the communities in which we operate to achieve our safety vision for "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 development of operational standards, improving the quality of safety leadership interactions and critical control verifications through extensive training programs.

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 hazard identification, and (4) Prevention of Injuries.

Overall, the Group saw an improvement in their LTIFR and TRIFR performance over the prior year - the latter of which was one of the best among the ICMM peers in 2024. The TRIFR[8] of 0.71 improved by 24% compared to 2024 and the severity of injuries has been reduced significantly, as evidenced by a 31% decrease in LTIFR[8] from the prior year to 0.09.

Notwithstanding these positive improvements on lagging indicators, it is with regret that these advancements were overshadowed by four fatalities that occurred during 2025; one at NGM, one at Bulyanhulu and two at Kibali. All four incidents occurred underground, two of which related to individuals operating mobile equipment near open stopes and holes, and the remaining two incidents associated with individuals placing themselves in the line of fire of mobile equipment. Our focus remains on the Fatal Risk Management program, entailing Fatal Risk standards, operational standards and critical controls. The Critical Control Verifications roll out and adoption has been successful in the field, with focus now shifting to quality of interactions.

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 2025, 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 2025 totaled nearly $61 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 2025.

Climate Change

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 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 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 climate scenario analysis to assess site-specific climate-related risks and opportunities. The key findings and a summary of material physical and transitional risk assessment were disclosed as part of our CDP (formerly known as the Carbon Disclosure Project) questionnaire, submitted to CDP in September 2025. CDP scored Barrick's stewardship and transparency an A- (best practice class) for both climate change and water.

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 2024 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 questionnaire. This ensures our investor-relevant water use, emissions and climate data is widely available.

Emissions

Barrick's interim GHG emissions reduction target was established in 2018 based on a steady state production profile. As Barrick's production is forecast to increase towards the end of the decade, with major projects expected to be commissioned, such as Goldrush, Reko Diq, the Lumwana Super Pit expansion and the Pueblo Viejo expansion, the Group's GHG reduction targets were updated and published in the 2024 Sustainability Report. The updated reduction target is for a minimum 30% intensity reduction by 2030 against our 2018 baseline. The basis of this reduction is against a 2018 baseline of 7,541 kt CO_2-e and intensity of 0.47 t CO_2-e per tonne of ore processed.

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.

During the fourth quarter of 2025, the Group's total Scope 1 and 2[10] (location-based) GHG emissions were 1,928 kt CO_2-e. The preliminary 2025 annual Scope 1 and 2 emissions are 7,722 kt CO_2-e[11] (location-based). Increased emissions from 2024 are due predominantly to higher limestone use for neutralization at Pueblo Viejo, and increased production at Porgera.

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 2025 and the year achieved this target, with performance at 82% and 81%, respectively.

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 disclosed our conformance to the GISTM for all remaining tailings facilities in August 2025.

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

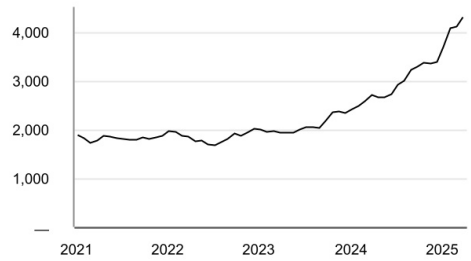
The market prices of gold and, to a lesser extent, copper are the primary drivers of our profitability and our ability to generate free cash flow[6] for our shareholders.

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 2025, the gold price ranged from $2,615 per ounce to an all-time high of $4,550 per ounce. The average market price for the year of $3,432 per ounce also represented an all-time annual high, and a 44% increase from the 2024 average of $2,386 per ounce.

During the year, the gold price rose strongly, reaching all-time high nominal and average prices, as inflation pressures eased, benchmark interest rates were cut, and the trade-weighted US dollar weakened while the global economic outlook remained uncertain and geopolitical conflicts persisted, underscoring gold's role as a safe haven investment and store of value.

AVERAGE MONTHLY SPOT GOLD PRICES
(dollars per ounce)

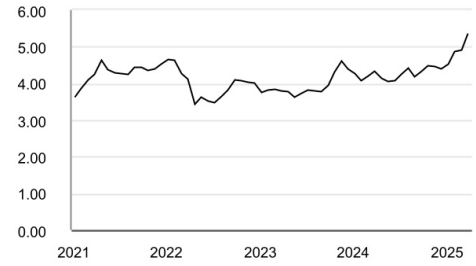


Copper

During 2025, London Metal Exchange copper prices traded in a range of $3.68 per pound to an all-time high of $5.88 per pound, averaged $4.51 per pound, and closed the year at $5.67 per pound. Copper prices are heavily influenced by physical demand from emerging markets, especially China.

Copper prices in 2025 were impacted by tariff concerns, supply disruptions, reductions in benchmark interest rates, and a decrease 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, 2025, we recorded 56 million pounds of copper sales still subject to final price settlement at an average provisional price of $5.34 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $30 million, holding all other variables constant.

Currency Exchange Rates

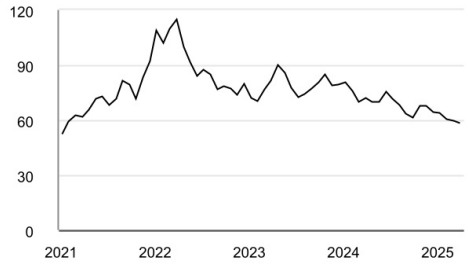
The results of our mining operations outside of the United States are affected by fluctuations in exchange rates. We have exposure to the Argentine peso through operating costs at our Veladero mine, and peso denominated VAT receivable balances. We also have exposure to the Canadian and Australian dollars, 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 2025, the Australian dollar traded in a range of $0.59 to $0.67 against the US dollar, while the US dollar against the Canadian dollar and West African CFA franc ranged from $1.35 to $1.48 and XOF 550 to XOF 647, 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 1,031 to ARS 1,492.

Fuel

For 2025, the price of WTI crude oil traded in a range between $55 and $81 per barrel, with the market price averaging $65 per barrel, and closing the year at $57 per barrel. Oil prices were impacted by concerns about global economic growth, managed supply, and geopolitical concerns, including the ongoing invasion of Ukraine by Russia, conflicts in the Middle East and uncertainty related to Venezuela.

AVERAGE MONTHLY SPOT CRUDE OIL PRICE (WTI)
(dollars per barrel)



US Dollar Interest Rates

During 2025, as inflationary pressures continued to ease, benchmark interest rates were cut by a total of 75 bps to a range of 3.50% to 3.75% by the end of the year. Changes to monetary policy in 2026 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 ($6.7 billion at December 31, 2025); the carrying value of certain non-current assets and liabilities; and the interest payments on our variable-rate debt (less than $0.05 billion at December 31, 2025). 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 74 of the Fourth Quarter 2025 Report.

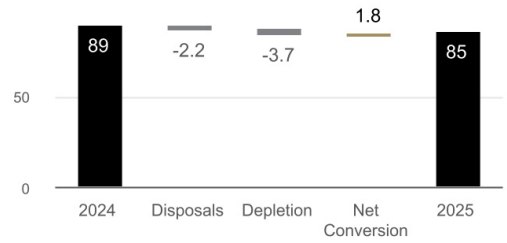
Gold Reserves and Resources

Barrick's 2025 gold mineral reserves and resources are estimated using a gold price assumption of $1,500 and $2,000 per ounce, increased from $1,400 and $1,900 in 2024 respectively. 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, 2025, Barrick's proven and probable gold mineral reserves were 85 million ounces[13] at an average grade of 0.98 g/t, from 89 million ounces[14] at an average grade of 0.99 g/t in 2024. This represents a year-over-year, attributable mineral reserves decrease of 4.1 million ounces, which was a result of the Tongon and Hemlo divestitures which accounted for a reduction of 2.2 million ounces alongside 3.7 million ounces of 2025 annual depletion partially offset by 1.8 million ounces of additions associated with commodity price change and exploration additions. Although depletion was higher than net conversion by 1.9 million ounces for 2025, the three-year rolling average gold mineral reserve replacement stands

close to 190% adding more than 24 million ounces to gold mineral reserves (excluding both acquisitions and divestments), primarily supported by 17 million ounces[15] of net change in the prior year. Furthermore three year average gold-equivalent net replacement is in excess of 500% supported by the Reko Diq and Lumwana feasibility studies in the prior year.

ATTRIBUTABLE CONTAINED GOLD RESERVES[13,14,a]
(Moz)



[a] Figures rounded to two significant digits.

Barrick attributable measured and indicated gold resources for 2025 stand at 150million ounces [13] at 1.01 g/t, with a further 43million ounces[13] at 1.0 g/t of inferred resources. Measured and indicated mineral resources reduced by 20 million ounces as a result of the divestiture of Donlin and a further 2.2 million ounces as a result of the divestiture of Alturas. Overall divestitures in 2025 accounted for a reduction of 26 million ounces of measured and indicated mineral resources and 7.3 million ounces of inferred mineral resources respectively. Aside from the divestitures, we delivered net additions across the rest of the portfolio of more than 14 million ounces of mineral resources as detailed further below[13,14].

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.

In North America, the ongoing growth drilling at Fourmile grew inferred mineral resources to 13 million ounces[13] at 16.9 g/t in 2025, from 6.4 million ounces[14] at 14.1 g/t in 2024. Similarly, closer spaced conversion drilling at Fourmile also more than doubled indicated mineral resources to 2.6 million ounces[13] at 17.59 g/t from 1.4 million ounces[14] at 11.76 g/t. The substantial increases in gold mineral resources at Fourmile supports the possibility for potential future conversions.

The Pueblo Viejo mineral reserves and resources are reported as part of the North American region for 2025 and were previously reported as part of the South America & Asia Pacific region in 2024.

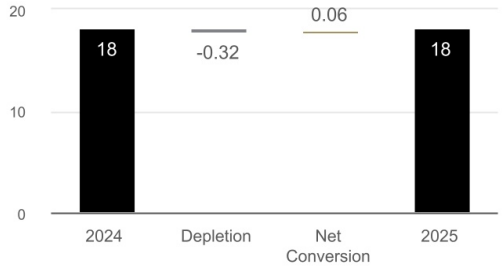
Overall gold mineral measured and indicated resources in the Africa & Middle East region, after annual depletion, grew to 32 million ounces[13] at 3.20 g/t in 2025 from 31 million ounces[14] at 3.26 g/t in 2024. This was predominantly driven by both Kibali and North Mara, with extensions of the ARK, Gea and Rama open pit orebodies respectively. Similarly inferred gold mineral resources within the Africa & Middle East region grew to 5.8 million ounces[13] at 2.8 g/t in 2025 from 5.2 million ounces[14] at 3.1 g/t in 2024.

Copper Reserves and Resources

For Barrick-operated assets, copper mineral reserves for 2025 are estimated using a copper price assumption of $3.25 per pound, increased from $3.00 per pound in 2024. Copper mineral resources for 2025 are estimated using a price of $4.50 per pound also increased from $4.00 per pound in 2024. 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 remained at 18 million tonnes of copper[13] at 0.46% in 2025 on an attributable basis, from 18 million tonnes of copper[14] at 0.45% in 2024.

ATTRIBUTABLE CONTAINED COPPER RESERVES[13,14,a]
(M tonnes)



[a] Figures rounded to two significant digits.

Barrick's attributable measured and indicated resources for 2025 stands at 24 million tonnes of copper[13] at 0.39%, with a further 4.2 million tonnes of copper[13] at 0.3% of inferred resources, reflecting increases related to the change in commodity pricing. 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.

2025 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, control operating costs and optimize working capital remains a focus in 2026 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 an 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 further site-level TSF disclosures, in accordance with Principle 15 of the GISTM, and have worked diligently toward bringing inactive TSFs into Safe Closure on a priority basis; ■ Our climate change strategy has three pillars: (1) identify, understand and mitigate the risks associated with climate change; (2) measure and reduce our impacts on climate change; and (3) 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 2026 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; ■ Identify emerging opportunities and secure them through earn-in agreements or acquisition; and ■ Regular review and management of capital projects at executive committee level.
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). Starting with the Q2 2025 MD&A, the discussion on Loulo-Gounkoto is presented in the "Other Mines - Gold" section as no operating data or per ounce data was provided for Q1 2025 to Q3 2025 as a result of the temporary suspension of operations starting January 14, 2025, and subsequent loss of control on June 16, 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management. 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
	12/31/25	9/30/25	Change	**12/31/25**	12/31/24	Change	12/31/23
Total tonnes mined (000s)	**33,330**	34,963	(5)%	**142,558**	155,626	(8)%	167,641
Open pit ore	**7,299**	5,080	44%	**20,341**	19,541	4%	29,797
Open pit waste	**24,390**	28,239	(14)%	**115,887**	130,049	(11)%	132,323
Underground	**1,641**	1,644	0%	**6,330**	6,036	5%	5,521
Average grade (grams/tonne)							
Open pit mined	**1.24**	0.96	29%	**1.17**	1.11	5%	1.03
Underground mined	**8.80**	8.46	4%	**8.29**	8.47	(2)%	8.99
Processed	**2.79**	2.75	1%	**2.76**	2.84	(3)%	1.98
Ore tonnes processed (000s)	**7,535**	6,247	21%	**25,866**	23,959	8%	35,590
Oxide mill	**2,042**	1,906	7%	**7,675**	8,266	(7)%	9,624
Roaster	**1,442**	1,329	9%	**5,259**	5,293	(1)%	4,993
Autoclave	**1,087**	1,126	(3)%	**4,240**	4,235	0%	3,636
Heap leach	**2,964**	1,886	57%	**8,692**	6,165	41%	17,337
Recovery rate[b]	**83 %**	83 %	0%	**83 %**	82 %	1%	83 %
Oxide Mill[b]	**73 %**	82 %	(11)%	**78 %**	79 %	(1)%	79 %
Roaster	**85 %**	86 %	(1)%	**86 %**	85 %	1%	86 %
Autoclave	**83 %**	78 %	6%	**80 %**	79 %	1%	82 %
Gold produced (000s oz)	**466**	402	16%	**1,591**	1,650	(4)%	1,865
Oxide mill	**67**	71	(6)%	**287**	331	(13)%	411
Roaster	**258**	222	16%	**864**	850	2%	891
Autoclave	**131**	100	31%	**399**	373	7%	386
Heap leach	**10**	9	11%	**41**	96	(57)%	177
Gold sold (000s oz)	**475**	406	17%	**1,602**	1,646	(3)%	1,860
Revenue ($ millions)	**2,073**	1,467	41%	**5,842**	4,069	44%	3,721
Cost of sales ($ millions)	**813**	633	28%	**2,653**	2,459	8%	2,528
Income ($ millions)	**1,236**	828	49%	**3,141**	1,567	100%	1,145
EBITDA ($ millions)[c,d]	**1,439**	962	50%	**3,709**	2,070	79%	1,736
EBITDA margin[e]	**69 %**	66 %	5%	**63 %**	51 %	24%	47 %
Capital expenditures[f] ($ millions)	**183**	168	9%	**809**	820	(1)%	864
Minesite sustaining[c]	**118**	107	10%	**585**	670	(13)%	654
Project[c,g]	**64**	60	7%	**220**	146	51%	206
COS ($/oz)	**1,695**	1,557	9%	**1,647**	1,478	11%	1,351
TCC ($/oz)[c]	**1,191**	1,156	3%	**1,229**	1,126	9%	989
AISC ($/oz) [c]	**1,461**	1,448	1%	**1,620**	1,561	4%	1,366

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 57 to 69 of this MD&A.
d. EBITDA represents income less depreciation. Depreciation expense is $203 million and $568 million for Q4 2025 and 2025, respectively (Q3 2025: $134 million, 2024: $503 million, 2023: $591 million).
e. Represents EBITDA divided by revenue.
f. Includes capitalized interest.
g. 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 # to 29 and # 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
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Total tonnes mined (000s)	12,704	14,692	(14)%	60,148	61,273	(2)%	71,059
Open pit ore	1,822	1,062	72%	3,390	2,867	18%	4,067
Open pit waste	10,018	12,760	(21)%	53,378	54,960	(3)%	63,836
Underground	864	870	(1)%	3,380	3,446	(2)%	3,156
Average grade (grams/tonne)							
Open pit mined	2.45	2.21	11%	2.21	1.69	31%	2.38
Underground mined	7.30	7.29	0%	7.29	7.65	(5)%	7.97
Processed	5.20	4.41	18%	4.54	4.30	6%	4.51
Ore tonnes processed (000s)	1,554	1,430	9%	5,793	6,657	(13)%	7,256
Oxide mill	0	0	0%	0	0	0%	377
Roaster	963	926	4%	3,798	4,401	(14)%	4,350
Autoclave	569	504	13%	1,877	2,256	(17)%	1,385
Heap leach	22	0	100%	118	0	100%	1,144
Recovery rate[a]	82 %	80 %	2%	81 %	81 %	0%	83 %
Roaster	85 %	85 %	0%	85 %	84 %	1%	85 %
Autoclave	70 %	54 %	30%	61 %	64 %	(5)%	72 %
Gold produced (000s oz)	207	165	25%	687	775	(11)%	868
Oxide mill	0	0	0%	0	0	0%	4
Roaster	173	149	16%	604	669	(10)%	745
Autoclave	31	13	138%	70	86	(19)%	87
Heap leach	3	3	0%	13	20	(35)%	32
Gold sold (000s oz)	211	170	24%	689	777	(11)%	865
Revenue ($ millions)	904	602	50%	2,475	1,870	32%	1,697
Cost of sales ($ millions)	395	254	56%	1,159	1,125	3%	1,100
Income ($ millions)	504	345	46%	1,302	730	78%	577
EBITDA ($ millions)[b,c]	605	394	54%	1,532	919	67%	770
EBITDA margin[d]	67 %	65 %	3%	62 %	49 %	27%	45 %
Capital expenditures ($ millions)[e]	91	90	1%	453	449	1%	375
Minesite sustaining[b]	70	71	(1)%	375	408	(8)%	373
Project[b]	20	18	11%	74	41	80%	2
COS ($/oz)	1,863	1,493	25%	1,676	1,429	17%	1,254
TCC ($/oz)[b]	1,380	1,201	15%	1,340	1,187	13%	1,033
AISC ($/oz)[b]	1,732	1,643	5%	1,906	1,730	10%	1,486

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 57 to 69 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $101 million and $230 million for Q4 2025 and 2025, respectively (Q3 2025: $49 million, 2024: $189 million, 2023: $193 million).
d. Represents EBITDA divided by revenue.
e. Includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	1	0	1	3
LTIFR[8]	0.42	0.00	0.1	0.30
TRIFR[8]	2.10	2.11	1.66	2.33
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

Gold production in Q4 2025 was 25% higher compared to Q3 2025 primarily due to higher throughput and grades processed at both the roasters and the autoclave. Higher grades processed were driven by access opening up to mine higher grade ore in the South Arturo pit, in line with the mine plan. Autoclave throughput increased following the completion of the shutdown during Q3 2025 and both roasters performed better on throughput and runtime in Q4 2025 driven by reliability improvements.

COS/oz[7] and TCC/oz[6] in Q4 2025 were 25% and 15% higher, respectively, compared to Q3 2025 due to increased sulfuric acid consumption due to changes in ore feed composition. This was compounded by sulfur and sulfuric acid pricing pressures, the impacts of tariffs on other key consumables as well as higher royalties from the higher realized gold price[6]. COS/oz[7] was further impacted by higher depreciation expense which relates to ore sourced from South Arturo. In Q4 2025, AISC/oz[6] was 5% higher compared to Q3 2025, mainly due to higher TCC/

oz[6], partially offset by lower minesite sustaining capital expenditures[6] on a per ounce basis.

Capital expenditures in Q4 2025 were in line with Q3 2025, as higher capitalized stripping was offset by lower underground development, in line with the mine plan.

2025 compared to 2024

Gold production in 2025 was 11% lower compared to 2024, mainly due to lower underground grades mined. A secondary impact of this was more of the higher grade Cortez refractory ore was processed at the Carlin roasters compared to 2024. This displacement of lower grade Carlin feed ensured that overall production for NGM was maximized. Heap leach production was also lower for 2025 owing to the leach cycle with minimal tonnes placed on leach pads in 2024 and 2025. Leach placement is expected to increase once the Gold Quarry pit is back mining in ore (expected in 2027).

COS/oz[7] and TCC/oz[6] for 2025 were 17% and 13% higher, respectively, than 2024, primarily due to the lower production (resulting in lower fixed cost dilution), combined with higher royalties from the higher realized gold price[6]. In addition, processing costs were higher, driven by higher sulfur pricing in 2025, combined with higher consumable prices as the impact of tariffs started to be realized in Q4 2025, specifically on steel products. For 2025, AISC/oz[6] was 10% higher than 2024, due to the impact of higher TCC/oz[6], and slightly higher minesite sustaining capital expenditures[6] on a per ounce basis.

Capital expenditures in 2025 were in line with 2024 as higher project capital expenditures[6] (related to the ramp-up of the Ren project in 2025), were offset by lower minesite sustaining capital expenditures[6] following the completion of the Komatsu-930 truck fleet replacement project in 2024.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	687	705 -785
Cost of sales[7] ($/oz)	1,676	1,470 - 1,570
Total cash costs[6] ($/oz)	1,340	1,140 - 1,220
All-in sustaining costs[6] ($/oz)	1,906	1,630 - 1,730

Gold production for 2025 was below the guidance range, as previously disclosed, primarily due to a slower than planned ramp-up of the Gold Quarry roaster and delayed access to higher grade underground zones due to poor ground conditions. This was further impacted by an increase in higher grade ore shipped from Cortez and processed at the Carlin roasters, to the overall benefit of NGM. COS/oz[7] and TCC/oz[6] were both above the guidance ranges mainly due to the impact of lower production, combined with increased sulfuric acid consumption and pricing, and higher consumable prices partially driven by the impact of tariffs. AISC/oz[6] was also higher than guidance, mainly driven by higher TCC/oz[6]. All cost metrics were also impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Carlin need to be increased by $40/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,510 to $1,610, TCC/oz[6] of $1,180 to $1,260 and AISC/oz[6] of $1,670 to $1,770. The actual cost metrics for 2025 were higher than the price adjusted ranges due to the lower than planned production as explained above.

Cortez (61.5% basis), Nevada USA

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Total tonnes mined (000s)	13,465	13,699	(2)%	56,200	67,928	(17)%	70,570
Open pit ore	3,147	1,777	77%	7,407	5,499	35%	14,991
Open pit waste	9,770	11,372	(14)%	46,711	60,666	(23)%	54,133
Underground	548	550	0%	2,082	1,763	18%	1,446
Average grade (grams/tonne)							
Open pit mined	0.73	1.16	(37)%	0.95	1.31	(27)%	0.78
Underground mined	8.65	8.06	7%	7.83	7.86	0%	9.54
Processed	1.82	2.26	(19)%	2.10	2.30	(9)%	1.37
Ore tonnes processed (000s)	2,963	2,028	46%	8,326	6,613	26%	15,741
Oxide mill	540	538	0%	2,059	2,433	(15)%	2,504
Roaster	475	403	18%	1,457	892	63%	643
Autoclave	2	44	(95)%	187	n/a	n/a	n/a
Heap leach	1,946	1,043	87%	4,623	3,288	41%	12,594
Recovery rate	83 %	83 %	0%	83 %	83 %	0%	84 %
Oxide Mill	78 %	79 %	(1)%	80 %	80 %	0%	82 %
Roaster	86 %	88 %	(2)%	87 %	87 %	0%	88 %
Autoclave	24 %	45 %	(47)%	46 %	n/a	n/a	n/a
Gold produced (000s oz)	130	124	5%	454	444	2%	549
Oxide mill	40	40	0%	162	193	(16)%	273
Roaster	84	73	15%	258	178	45%	143
Autoclave	0	5	(100)%	7	n/a	n/a	n/a
Heap leach	6	6	0%	27	73	(63)%	133
Gold sold (000s oz)	136	123	11%	462	441	5%	548
Revenue ($ millions)	577	438	32%	1,652	1,061	56%	1,068
Cost of sales ($ millions)	218	198	10%	745	619	20%	722
Income ($ millions)	357	238	50%	899	433	108%	333
EBITDA ($ millions)[a,b]	410	283	45%	1,070	589	82%	557
EBITDA margin[c]	71 %	65 %	9%	65 %	56 %	16%	52 %
Capital expenditures ($ millions)	64	56	14%	255	249	2%	260
Minesite sustaining[a]	22	15	47%	114	159	(28)%	191
Project[a]	42	41	2%	141	90	57%	69
COS ($/oz)	1,592	1,612	(1)%	1,609	1,402	15%	1,318
TCC ($/oz)[a]	1,196	1,242	(4)%	1,234	1,046	18%	906
AISC ($/oz) [a]	1,384	1,407	(2)%	1,513	1,441	5%	1,282

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $53 million and $171 million for Q4 2025 and 2025, respectively (Q3 2025: $45 million, 2024: $156 million, 2023: $224 million).
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	1	0	1	1
LTIFR[8]	0.88	0.00	0.22	0.23
TRIFR[8]	2.63	5.29	2.21	1.6
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

Gold production in Q4 2025 was 5% higher compared to Q3 2025. This was mainly driven by higher ore tonnes from both Cortez Pits and Goldrush transported and processed at the Carlin roasters, combined with higher grades from Cortez Hills underground, partially offset by lower grades from the open pits.

COS/oz[7] and TCC/oz[6] in Q4 2025 were 1% and 4% lower, respectively, than Q3 2025, driven by the increased production and favorable leach tonne placement driven by higher open pit ore tonnes, partially offset by higher royalties from the higher realized gold price[6]. In Q4 2025, AISC/oz[6] were 2% lower than Q3 2025, mainly due to lower TCC/oz[6], partially offset by higher minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2025 were 14% higher compared to Q3 2025, mainly due to higher minesite sustaining capital expenditures[6] driven by increased capitalized waste stripping and fleet replacements in both the open pit and underground operations.

2025 compared to 2024

Gold production in 2025 was 2% higher than 2024 primarily due to higher refractory ore shipped and processed at the Carlin roasters driven by productivity improvements in the Cortez Hills underground, the ramp-up of Goldrush and higher proportions of refractory ore mined from Cortez Pits. The other consequence of higher refractory material sourced from the open pits was lower oxide ore tonnes and grades through the oxide mill which were the main drivers of the lower oxide mill production. Finally, leach ounces were lower compared to the prior year. Although ore stacked was higher, given close to half of the tonnes were placed in Q4 and with the longer processing cycle time, the gold will be realized across 2025 and 2026.

COS/oz[7] and TCC/oz[6] in 2025 were 15% and 18% higher, respectively, than 2024, reflecting a higher proportion of higher cost refractory ounces processed at the Carlin roasters in the sales mix and higher royalties from the higher realized gold price[6]. For 2025, AISC/oz[6] increased by 5% compared to 2024, driven by higher TCC/oz[6], partially offset by lower minesite sustaining capital expenditures[6].

Capital expenditures in 2025 increased by 2% compared to 2024, due to increased project capital expenditures[6] resulting from higher development and infrastructure spend at Goldrush and the successful initiation of the autonomous haul project during the year. This was partially offset by lower minesite sustaining capital expenditures[6] following the investment in the Komatsu 930-E truck fleet which spanned both 2023 and 2024 and lower capitalized waste stripping at Crossroads following the completion of Crossroads Phase 6 stripping in Q2 2025.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	454	420 - 470
Cost of sales[7] ($/oz)	1,609	1,420 - 1,520
Total cash costs[6] ($/oz)	1,234	1,050 - 1,130
All-in sustaining costs[6] ($/oz)	1,513	1,370 - 1,470

Gold production for 2025 was in the top half of the guidance range, primarily due to higher than planned refractory ore shipped and processed at the Carlin roasters and the Goldstrike autoclave, to the overall benefit of NGM. COS/oz[7] and TCC/oz[6] were above the original guidance range reflecting a higher than planned proportion of higher cost refractory ounces processed at the Carlin roasters in the sales mix combined with higher sulfur and other consumable prices, partially driven by tariffs. All cost metrics were also impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Cortez need to be increased by $55/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,475 to $1,575, TCC/oz[6] of $1,105 to $1,185 and AISC/oz[6] of $1,425 to $1,525. AISC/oz[6] was within the price adjusted guidance range as the higher TCC/oz[6] was partially offset by lower than planned capitalized waste stripping at Crossroads following the reclassification of waste material to low grade ore.

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Total tonnes mined (000s)	327	430	(24)%	1,179	2,339	(50)%	919
Open pit ore	43	54	(20)%	97	132	(27)%	0
Open pit waste	55	152	(64)%	214	1,380	(84)%	0
Underground	229	224	2%	868	827	5%	919
Average grade (grams/tonne)							
Open pit mined	1.47	1.51	(3)%	1.50	1.25	20%	n/a
Underground mined	14.06	13.02	8%	12.48	12.50	0%	11.28
Processed	6.20	4.61	34%	4.88	4.86	0%	4.34
Ore tonnes processed (000s)	599	650	(8)%	2,474	2,268	9%	2,608
Oxide Mill	79	72	10%	294	289	2%	357
Autoclave	516	578	(11)%	2,176	1,979	10%	2,251
Roaster	4	0	100%	4	0	100%	0
Recovery Rate	88 %	87 %	1%	87 %	85 %	2%	86 %
Oxide Mill	83 %	86 %	(3)%	85 %	84 %	1%	85 %
Autoclave	88 %	87 %	1%	87 %	85 %	2%	86 %
Roaster	85 %	n/a	n/a	85 %	n/a	n/a	n/a
Gold produced (000s oz)	105	86	22%	341	304	12%	316
Oxide Mill	4	4	0%	18	14	29%	14
Autoclave	100	82	22%	322	287	12%	299
Heap leach	1	0	100%	1	3	(67)%	3
Gold sold (000s oz)	104	85	22%	342	298	15%	318
Revenue ($ millions)	443	301	47%	1,220	724	69%	620
Cost of sales ($ millions)	149	123	21%	530	481	10%	444
Income ($ millions)	294	180	63%	695	238	192%	172
EBITDA ($ millions)[a,b]	333	209	59%	819	348	135%	288
EBITDA margin[c]	75 %	69 %	9%	67 %	48 %	40%	46 %
Capital expenditures ($ millions)	19	14	36%	63	63	0%	67
Minesite sustaining[a]	17	13	31%	59	62	(5)%	61
Project[a]	2	1	100%	4	1	300%	6
COS ($/oz)	1,422	1,452	(2)%	1,545	1,615	(4)%	1,399
TCC ($/oz)[a]	1,050	1,099	(4)%	1,178	1,238	(5)%	1,026
AISC ($/oz) [a]	1,225	1,244	(2)%	1,358	1,466	(7)%	1,234

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $39 million and $124 million for Q4 2025 and 2025, respectively (Q3 2025: $29 million, 2024: $110 million, 2023: $116 million).
c. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	0	0	1	3
LTIFR[8]	0.00	0.00	0.37	1.05
TRIFR[8]	0	1.55	1.12	3.5
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

Gold production in Q4 2025 was 22% higher than Q3 2025, mainly due to higher grades from the undergrounds as per the mine plan resulting in 34% higher processed grades combined with 2% higher underground tonnes mined owing to improved mining efficiencies.

COS/oz[7] and TCC/oz[6] in Q4 2025 were 2% and 4% lower, respectively, than Q3 2025, primarily due to higher throughput and grades, partially offset by higher maintenance costs due to a major planned shutdown at the autoclave occurring in the quarter. AISC/oz[6] was 2% lower than Q3 2025, mainly reflecting lower TCC/oz[6], partially offset by higher minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2025 were 36% higher than Q3 2025 mainly due to the boiler replacement and other capital works during the planned shutdown, combined with higher TSF spend with the commencement of phase 1 of the Sage TSF expansion during 2025.

2025 compared to 2024

Gold production in 2025 was 12% higher compared to 2024, primarily due to 5% higher underground tonnes mined owing to improved mining efficiencies and 10% higher tonnes processed through the autoclave following the reinvestment in the facility over the last two years to increase overall reliability and throughput.

COS/oz[7] and TCC/oz[6] in 2025 were 4% and 5% lower, respectively, than 2024, mainly due to higher

production and lower unit rates in both the underground and the autoclave driven by improved efficiencies and an overall reduction in contractor spend and unplanned maintenance events. This was partially offset by higher royalties from the higher realized gold price[6]. AISC/oz[6] decreased by 7% compared to 2024 due to lower TCC/oz[6], combined with lower minesite sustaining capital expenditures[6] driven by lower plant remedial costs required following the investment in 2024.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	341	310 - 345
Cost of sales[7] ($/oz)	1,545	1,370 - 1,470
Total cash costs[6] ($/oz)	1,178	1,000 - 1,080
All-in sustaining costs[6] ($/oz)	1,358	1,260 - 1,360

Gold production in 2025 was at the top end of the guidance range as the improvements in stabilizing the processing plant and improved mining efficiencies resulted in a strong H2 performance. COS/oz[7] and TCC/oz[6] were higher than the original guidance mainly due to a change in the mine plan which involved higher operating development costs combined with higher input prices relating to reagents and consumables, partially driven by tariffs, and higher than planned maintenance costs. AISC/oz[6] was within guidance as the impact of the change in the mine plan was not a driver (higher operating costs were offset by lower minesite sustaining capital expenditures[6]). All cost metrics were also impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Turquoise Ridge need to be increased by $15/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,385 to $1,485, TCC/oz[6] of $1,015 to $1,095 and AISC/oz[6] of $1,275 to $1,375.

Pueblo Viejo (60% basis)[a], Dominican Republic

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Open pit tonnes mined (000s)	6,257	6,303	(1)%	17,818	10,885	64%	18,074
Open pit ore	1,905	1,682	13%	4,349	5,879	(26)%	7,794
Open pit waste	4,352	4,621	(6)%	13,469	5,006	169%	10,280
Average grade (grams/tonne)							
Open pit mined	2.29	2.12	8%	2.21	2.12	4%	2.05
Processed	2.59	2.59	0%	2.44	2.46	(1)%	2.39
Autoclave ore tonnes processed (000s)	1,807	1,717	5%	6,429	5,730	12%	5,332
Recovery rate	69 %	77 %	(10)%	75 %	79 %	(5)%	81 %
Gold produced (000s oz)	103	107	(4)%	379	352	8%	335
Gold sold (000s oz)	106	108	(2)%	383	351	9%	335
Revenue ($ millions)	476	378	26%	1,388	851	63%	670
Cost of sales ($ millions)	157	157	0%	615	553	11%	475
Income ($ millions)	313	216	45%	755	286	164%	187
EBITDA ($ millions)[b,c]	361	263	37%	940	462	103%	341
EBITDA margin[d]	76 %	70 %	9%	68 %	54 %	26%	51 %
Capital expenditures ($ millions)[e]	72	47	53%	221	195	13%	236
Minesite sustaining[b]	41	27	52%	141	108	31%	117
Project[b]	29	18	61%	71	62	15%	119
COS ($/oz)	1,492	1,451	3%	1,608	1,576	2%	1,418
TCC ($/oz)[b]	930	929	0%	1,034	1,005	3%	889
AISC ($/oz)[b]	1,322	1,198	10%	1,412	1,323	7%	1,249

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 57 to 69 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $48 million and $185 million for Q4 2025 and 2025, respectively (Q3 2025: $47 million, 2024: $176 million, 2023: $154 million).
d. Represents EBITDA divided by revenue.
e. Starting in the first quarter of 2024, this amount includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	0	0	0	0
LTIFR[8]	0.00	0.00	0.06	0.07
TRIFR[8]	0.26	0.44	0.29	0.54
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

Gold production for Q4 2025 was 4% lower than Q3 2025 due to lower recoveries stemming from lagging recovery performance of historically stockpiled material in the flotation-, autoclave- and CIL circuits. Lower recoveries were partially offset by higher throughput quarter-on-quarter.

COS/oz[7] for Q4 2025 was 3% higher than Q3 2025 mainly due to higher depreciation expense, while TCC/oz[6] remained consistent with Q3 2025 as lower fixed plant maintenance costs were offset by higher royalties from the higher realized gold price[6]. For Q4 2025, AISC/oz[6] was 10% higher than Q3 2025, mainly reflecting higher minesite sustaining capital expenditures[6].

Capital expenditures for Q4 2025 increased by 53% compared to Q3 2025 due to higher minesite sustaining capital expenditures[6] associated with restoring fleet reliability and increased activities at the Llagal TSF, and higher project capital expenditures on the Naranjo TSF.

2025 compared to 2024

Gold production for 2025 was 8% higher than 2024, mainly due to higher throughput resulting from the plant expansion (+12% year on year), partially offset by lower recoveries due to increased utilization of the expansion flotation circuit and lower recoveries from stockpile material, resulting in higher ounce production.

COS/oz[7] and TCC/oz[6] for 2025 increased by 2% and 3%, respectively, compared to 2024, primarily due to higher diesel and electricity consumption, higher plant maintenance costs and higher royalties from the higher realized gold price[6]. This was partially offset by the benefit of greater fixed cost dilution with the increase in throughput and lower mining costs. For 2025, AISC/oz[6] increased by 7% compared to 2024, mainly reflecting both higher minesite sustaining capital expenditures[6] and TCC/oz[6].

Capital expenditures for 2025 increased by 13% compared to 2024, mainly due to higher minesite sustaining capital expenditures[6] relating to plant and mining fleet component replacements, as well as increased project capital expenditures[6] relating to the mine life extension project. Refer to the Future Growth section on page 44 for more details.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	379	370 - 410
Cost of sales[7] ($/oz)	1,608	1,540 - 1,640
Total cash costs[6] ($/oz)	1,034	910 - 990
All-in sustaining costs[6] ($/oz)	1,412	1,280 - 1,380

Gold production in 2025 was in the lower half of the guidance range mainly due to lower CIL recovery resulting from higher than planned copper and preg-robbing ores in the feed blend, partially offset by higher grades processed. COS/oz[7] was within the guidance range as the increase in TCC/oz[6] was partially offset by lower depreciation expense. TCC/oz[6] was higher than the guidance range mainly due to higher processing maintenance costs. All cost metrics were also impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Pueblo Viejo need to be increased by $40/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,580 to $1,680, TCC/oz[6] of $950 to $1,030 and AISC/oz[6] of $1,320 to $1,420. After adjusting for the gold price, AISC/oz[6] was within the guidance range.

Kibali (45% basis)[a], Democratic Republic of the Congo

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Total tonnes mined (000s)	6,840	6,089	12%	23,597	19,398	22%	17,837
Open pit ore	884	959	(8)%	2,859	2,045	40%	2,721
Open pit waste	5,607	4,723	19%	19,195	15,539	24%	13,288
Underground	349	407	(14)%	1,542	1,814	(15)%	1,828
Average grade (grams/tonne)							
Open pit mined	1.59	1.49	7%	1.51	1.43	6%	1.60
Underground mined	5.38	4.96	8%	5.17	5.21	(1)%	5.11
Processed	2.91	3.15	(8)%	2.79	2.82	(1)%	3.21
Ore tonnes processed (000s)	933	935	0%	3,745	3,827	(2)%	3,700
Recovery rate	91 %	90 %	1%	90 %	89 %	1%	90 %
Gold produced (000s oz)	79	86	(8)%	303	309	(2)%	343
Gold sold (000s oz)	78	84	(7)%	298	309	(4)%	343
Revenue ($ millions)	328	294	12%	1,040	743	40%	670
Cost of sales ($ millions)	123	124	(1)%	468	415	13%	419
Income ($ millions)	205	161	27%	527	316	67%	243
EBITDA ($ millions)[b,c]	241	199	21%	665	450	48%	390
EBITDA margin[d]	73 %	68 %	7%	64 %	61 %	5%	58 %
Capital expenditures ($ millions)	39	39	0%	140	116	21%	73
Minesite sustaining[b]	19	19	0%	60	58	3%	35
Project[b]	20	20	0%	80	58	38%	38
COS ($/oz)	1,557	1,482	5%	1,568	1,344	17%	1,221
TCC ($/oz)[b]	1,093	1,019	7%	1,099	905	21%	789
AISC ($/oz)[b]	1,374	1,286	7%	1,337	1,123	19%	918

[a] Barrick owns 45% of Kibali Goldmines SA with the Government of Democratic Republic of the 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 57 to 69 of this MD&A.

[c] EBITDA represents income less depreciation. Depreciation expense is $ 36 million and $ 138 million for Q4 2025 and 2025, respectively (Q3 2025: $ 38 million, 2024: $ 134 million, 2023: $ 147 million).

[d] Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	0	2	4	3
LTIFR[8]	0.00	0.37	0.19	0.17
TRIFR[8]	0.35	0.75	0.8	1.2
Class 1[9] environmental incidents	0	0	0	0

On December 15, 2025, a tragic incident at the Kibali underground operations resulted in the fatality of an employee. Please refer to page 16 for further details.

Financial Results

Q4 2025 compared to Q3 2025

Gold production for Q4 2025 was 8% lower than Q3 2025, primarily due to lower grades processed linked to lower tonnes mined from the underground. Lower underground tonnes to surface was linked to unplanned shaft maintenance and an extended stoppage due to the tragic fatality.

COS/oz[7] and TCC/oz[6] for Q4 2025 were 5% and 7% higher, respectively, than Q3 2025 mainly due to lower grades processed, higher mining unit costs and higher royalties from the higher realized gold price[6]. AISC/oz[6] for Q4 2025 was 7% higher than in Q3 2025 resulting from both higher TCC/oz[6] and minesite capital expenditures[6] on a per ounce basis.

Capital expenditures in Q4 2025 remained flat compared to Q3 2025 as higher capitalized waste stripping was offset by the late arrival of underground infrastructure components and a delay in the river diversion construction at the Kalimva open pit.

2025 compared to 2024

Gold production in 2025 was 2% lower compared to 2024, mainly due to lower throughput and slightly lower grades processed.

COS/oz[7] and TCC/oz[6] in 2025 increased by 17% and 21%, respectively, compared to 2024, mainly due to lower grades processed as well as higher royalties driven by the higher realized gold price[6]. For 2025, AISC/oz[6] was 19% higher compared to 2024, reflecting both higher TCC/oz[6] and minesite sustaining capital expenditures[6].

Capital expenditures in 2025 were 21% higher compared to 2024 due to higher project capital expenditures[6] linked to the Pamao in-pit TSF and additional drilling on the ARK project. Higher minesite sustaining capital expenditures[6] were driven by higher capitalized

waste stripping and additional spend on underground equipment.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	303	310 - 340
Cost of sales[7] ($/oz)	1,568	1,280 - 1,380
Total cash costs[6] ($/oz)	1,099	940 - 1,020
All-in sustaining costs[6] ($/oz)	1,337	1,130 - 1,230

Gold production in 2025 ended marginally 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 than planned production and were also impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Kibali need to be increased by $65/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,345 to $1,445, TCC/oz[6] of $1,005 to $1,085 and AISC/oz[6] of $1,195 to $1,295.

Summary of Operating and Financial Data

	For the three months ended			For the years ended			
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Total tonnes mined (000s)	4,297	4,189	3%	15,600	17,183	(9)%	16,547
Open pit ore	17	0	100%	1,562	3,282	(52)%	1,400
Open pit waste	3,845	3,721	3%	12,362	12,319	0%	13,610
Underground	435	468	(7)%	1,676	1,582	6%	1,537
Average grade (grams/tonne)							
Open pit mined	1.01	n/a	n/a	1.98	1.96	1%	1.83
Underground mined	3.74	4.09	(9)%	3.83	4.07	(6)%	3.22
Processed	2.87	2.99	(4)%	3.14	3.31	(5)%	3.02
Ore tonnes processed (000s)	683	729	(6)%	2,781	2,772	0%	2,848
Recovery rate	90 %	89 %	1%	89 %	90 %	(1)%	92 %
Gold produced (000s oz)	56	64	(13)%	249	265	(6)%	253
Gold sold (000s oz)	56	72	(22)%	246	263	(6)%	254
Revenue ($ millions)	234	260	(10)%	860	647	33%	497
Cost of sales ($ millions)	91	108	(16)%	356	332	7%	306
Income ($ millions)	129	149	(13)%	475	267	78%	139
EBITDA ($ millions)[b,c]	150	178	(16)%	559	337	66%	203
EBITDA margin[d]	64 %	68 %	(6)%	65 %	52 %	25%	41 %
Capital expenditures ($ millions)	56	41	37%	174	136	28%	176
Minesite sustaining[b]	17	13	31%	57	71	(20)%	95
Project[b]	39	28	39%	117	65	80%	81
COS ($/oz)	1,640	1,497	10%	1,449	1,266	14%	1,206
TCC ($/oz)[b]	1,237	1,069	16%	1,085	989	10%	944
AISC ($/oz)[b]	1,546	1,268	22%	1,333	1,274	5%	1,335

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 57 to 69 of this MD&A.
c. EBITDA represents income less depreciation. Depreciation expense is $21 million and $84 million for Q4 2025 and 2025, respectively (Q3 2025: $ 29 million, 2024: $ 70 million, 2023: $ 64 million).
d. Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	0	0	0	0
LTIFR[8]	0.00	0.00	0.00	0.00
TRIFR[8]	0.32	0.00	0.32	0.35
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

In Q4 2025, gold production was 13% lower than Q3 2025 mainly due to lower throughput and lower grades, slightly offset by higher recovery.

COS/oz[7] and TCC/oz[6] in Q4 2025 were 10% and 16% higher, respectively, than Q3 2025, resulting from lower grades processed, higher underground mining costs, and increased royalties from the higher realized gold price[6]. AISC/oz[6] in Q4 2025 was 22% higher than Q3 2025, reflecting both higher TCC/oz[6] and minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2025 increased by 37% compared to Q3 2025, driven by higher project capital expenditures[6] mainly related to the new underground decline. This was combined with higher minesite sustaining capital expenditures[6] due to higher spend on the purchase of underground loaders in line with our fleet replacement schedule, and a new Battery Energy Storage System to further optimize the power supply and cost base.

2025 compared to 2024

In 2025, gold production was 6% lower than 2024 due to lower grades processed from the underground and slightly lower recovery, as per the mine plan.

COS/oz[7] and TCC/oz[6] in 2025 were 14% and 10% higher, respectively, than 2024, mainly reflecting higher royalties from the higher realized gold price[6] and the impact of lower grades processed. AISC/oz[6] was 5% higher than 2024, primarily due to higher TCC/oz[6], partially offset by lower minesite sustaining capital expenditures[6].

In 2025, capital expenditures increased by 28% compared to 2024 driven by higher project capital expenditures[6] mainly due to the completion of the paste plant and Gokona pre-stripping cutback, partially offset by lower minesite sustaining capital expenditures[6], reflecting lower capitalized waste stripping.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	249	230 - 260
Cost of sales[7] ($/oz)	1,449	1,370 - 1,470
Total cash costs[6] ($/oz)	1,085	1,020 - 1,100
All-in sustaining costs[6] ($/oz)	1,333	1,400 - 1,500

Gold production in 2025 ended in the upper half of the guidance range, reflecting the successful delivery of the mine plan committed to at the start of the year. All cost metrics were within the original guidance ranges, notwithstanding being impacted by higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for North Mara need to be increased by $85/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,455 to $1,555, TCC/oz[6] of $1,105 to $1,185 and AISC/oz[6] of $1,485 to $1,585. On this basis, North Mara delivered lower costs than guidance.

Bulyanhulu (84% basis)[a], Tanzania

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Underground tonnes mined (000s)	356	416	(14) %	1,453	1,252	16 %	1,217
Average grade (grams/tonne)							
Underground mined	5.44	4.95	10 %	5.23	5.79	(10) %	6.56
Processed	5.71	4.87	17 %	5.29	5.69	(7) %	6.64
Ore tonnes processed (000s)	224	255	(12) %	947	983	(4) %	880
Recovery rate	97 %	94 %	3 %	95 %	93 %	2 %	96 %
Gold produced (000s oz)	40	38	5 %	153	168	(9) %	180
Gold sold (000s oz)	39	40	(3) %	148	165	(10) %	180
Revenue ($ millions)	175	144	22 %	554	416	33 %	371
Cost of sales ($ millions)	74	73	1 %	265	250	6 %	237
Income ($ millions)	98	69	42 %	281	162	73 %	123
EBITDA ($ millions)[b,c]	113	84	35 %	336	215	56 %	175
EBITDA margin[d]	65 %	58 %	12 %	61 %	52 %	17 %	47 %
Capital expenditures ($ millions)	41	32	28 %	144	114	26 %	89
Minesite sustaining[b]	17	18	(6) %	80	57	40 %	55
Project[b]	24	14	71 %	64	57	12 %	34
COS ($/oz)	1,885	1,817	4 %	1,789	1,509	19 %	1,312
TCC ($/oz)[b]	1,262	1,334	(5) %	1,253	1,070	17 %	920
AISC ($/oz)[b]	1,694	1,790	(5) %	1,795	1,420	26 %	1,231

[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 57 to 69 of this MD&A.
[c] EBITDA represents income less depreciation. Depreciation expense is $ 15 million and $ 55 million for Q4 2025 and 2025, respectively (Q3 2025: $ 15 million, 2024: $ 53 million, 2023: $ 52 million).
[d] Represents EBITDA divided by revenue.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	1	0	1	0
LTIFR[8]	0.48	0.00	0.12	0.00
TRIFR[8]	2.88	0.48	1.34	1.76
Class 1[9] environmental incidents	0	0	0	0

On October 21, 2025, a fatal incident occurred in the underground operations resulting in the loss of an employee. Please refer to page 15 for further details.

Financial Results

Q4 2025 compared to Q3 2025

In Q4 2025, gold production was 5% higher than Q3 2025, primarily reflecting higher grades processed and higher recovery, slightly offset by lower throughput.

COS/oz[7] in Q4 2025 increased by 4%, due to higher depreciation expense, partially offset by lower TCC/oz[6]. TCC/oz[6] was 5% lower primarily due to higher grades processed, slightly offset by higher royalties from the higher realized gold price[6]. AISC/oz[6] in Q4 2025 was 5% lower than Q3 2025, mainly as a result of lower TCC/oz[6] and lower minesite sustaining capital expenditures[6].

Capital expenditures in Q4 2025 were 28% higher than Q3 2025, mainly due to higher project capital expenditures[6] relating to the Upper West decline.

2025 compared to 2024

In 2025, gold production was 9% lower than 2024 as we mined in lower grade areas of the mine and continued to prioritize underground development in higher grade zones, partially offset by higher recovery.

COS/oz[7] and TCC/oz[6] in 2025 were 19% and 17% higher, respectively, than 2024, reflecting higher royalties from the higher realized gold price[6], combined with lower grades processed and higher mining costs driven by higher labour and power costs as we go deeper in the mine. AISC/oz[6] was 26% higher than 2024 due to both increased TCC/oz[6] and minesite sustaining capital expenditures[6].

In 2025, capital expenditures increased by 26% compared to 2024, reflecting higher minesite sustaining capital expenditures[6] related to a significant step up in underground development, combined with increased project capital expenditures[6] mainly due to the Upper West decline.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Gold produced (000s oz)	153	150 - 180
Cost of sales[7] ($/oz)	1,789	1,470 - 1,570
Total cash costs[6] ($/oz)	1,253	1,010 - 1,090
All-in sustaining costs[6] ($/oz)	1,795	1,540 - 1,640

Gold production in 2025 ended within the guidance range, albeit closer to the low end of the range. All cost metrics ended above the cost guidance mainly driven by higher royalties from the higher realized gold price[6] and lower

grades mined and processed. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges for Bulyanhulu need to be increased by $85/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,555 to $1,655, TCC/oz[6] of $1,095 to $1,175 and AISC/oz[6] of $1,625 to $1,725. The actual cost metrics for 2025 were higher than the price adjusted ranges due to the lower than planned production as explained above.

Summary of Operating and Financial Data

For the three months ended

	12/31/25					9/30/25				
	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	24	1,972	127	279	3	27	2,010	664	935	6
Veladero (50%)	48	1,526	886	1,915	56	49	1,352	787	1,498	35
Tongon (89.7%)[c]	18	2,648	2,659	2,844	4	32	1,787	1,605	1,692	9
Hemlo[d]	26	1,738	1,707	1,976	8	27	2,145	1,874	2,417	14
Porgera (24.5%)	24	1,608	1,180	1,865	17	24	1,599	1,200	1,594	9
Loulo-Gounkoto [e]	11	4,151	1,448	1,448	—	—	—	—	—	—

For the years ended

	12/31/25					12/31/24				
	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]	Gold produced (000s oz)	COS ($/oz)	TCC ($/oz)[a]	AISC ($/oz)[a]	Capital Expend-itures[b]
Phoenix (61.5%)	109	1,921	653	920	23	127	1,687	765	1,031	26
Veladero (50%)	230	1,286	785	1,450	180	252	1,254	905	1,334	139
Tongon (89.7%)[c]	106	2,200	2,049	2,203	20	148	1,903	1,670	1,867	20
Hemlo[d]	123	1,854	1,618	1,936	39	143	1,754	1,483	1,769	38
Porgera (24.5%)	92	1,553	1,184	1,630	44	46	1,423	1,073	1,666	72
Loulo-Gounkoto [e]	29	4,271	1,449	1,603	18	578	1,218	828	1,304	307

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 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 57 to 69 of this MD&A.
c. On October 6, 2025, we reached an agreement to sell our interest in the Tongon gold mine and certain of its exploration properties to the Atlantic Group for total consideration of up to $305 million. The transaction closed on December 1, 2025. Accordingly, operating and financial results provided are up to the closing date, and no commentary for Q4 2025 was provided.
d. On September 10, 2025, we reached an agreement to sell the Hemlo gold mine to Carcetti Capital Corp. for gross proceeds of up to $1.09 billion. The transaction closed on November 26, 2025. Accordingly, operating and financial results provided are up to the closing date, and no commentary for Q4 2025 was provided.
e. As a result of temporary suspension of operations at Loulo-Gounkoto starting January 14, 2025, and subsequent loss of control on June 16, 2025, no operating data or per ounce data was provided for Q1 2025 to Q3 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management.

Phoenix (61.5%)

Gold production for Phoenix in Q4 2025 was 11% lower than Q3 2025 owing to lower recoveries related to geochemistry following the increased material mined from Fortitude during Q4 2025.

COS/oz[7] and TCC/oz[6] in Q4 2025 were 2% and 81% lower, respectively, than Q3 2025. The improvement in COS/oz[7] was mainly due to improved mining efficiencies. In addition to this, TCC/oz[6] was significantly impacted by higher copper and silver by-product cost allocations. In Q4 2025, AISC/oz[6] decreased by 70% compared to Q3 2025, due to lower TCC/oz[6] and lower minesite sustaining capital expenditures[6].

	2025 Actual	2025 Guidance
Gold produced (000s oz)	109	85 - 105
Cost of sales[7] ($/oz)	1,921	2,070 - 2,170
Total cash costs[6] ($/oz)	653	890 - 970
All-in sustaining costs[6] ($/oz)	920	1,240 - 1,340

Compared to our 2025 outlook, gold production exceeded guidance, driven by improved grades and recovery. COS/oz[7], TCC/oz[6] and AISC/oz[6] were below the guidance ranges driven mainly by higher than expected by-product cost allocations.

Veladero (50%), Argentina

Gold production for Veladero in Q4 2025 was 2% lower than Q3 2025 driven by a decrease in recoverable ounces placed on the leach pad due to the planned mine sequence. COS/oz[7] and TCC/oz[6] in Q4 2025 were both 13% higher, mainly due to higher shovel maintenance costs and the impact of higher royalties from the higher realized gold price[6]. In Q4 2025, AISC/oz[6] increased by 28% compared to Q3 2025, due to both higher minesite sustaining capital expenditures[6] and TCC/oz[6].

	2025 Actual	2025 Guidance
Gold produced (000s oz)	230	190 - 220
Cost of sales[7] ($/oz)	1,286	1,390 - 1,490
Total cash costs[6] ($/oz)	785	890 - 970
All-in sustaining costs[6] ($/oz)	1,450	1,570 - 1,670

Gold production for the full year 2025 was above the guidance range driven by additional recoverable ounces placed 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].

Porgera (24.5%), Papua New Guinea

Gold production in Q4 2025 was in line with Q3 2025. COS/oz[7] was 1% higher than Q3 2025 due to increased depreciation, partially offset by lower TCC/oz[6]. TCC/oz[6] was 2% lower due to lower processing and underground mining cost. AISC/oz[6] increased by 17% compared to Q3 2025 reflecting higher minesite sustaining capital expenditures[6], slightly offset by lower TCC/oz[6].

	2025 Actual	2025 Guidance
Gold produced (000s oz)	92	70 - 95
Cost of sales[7] ($/oz)	1,553	1,510 - 1,610
Total cash costs[6] ($/oz)	1,184	1,210 - 1,290
All-in sustaining costs[6] ($/oz)	1,630	1,770 - 1,870

Gold production in 2025 was at the higher end of the guidance range. COS/oz[7] was within the guidance range. TCC/oz[6] and AISC/oz[6] were lower than the guidance ranges mainly driven by the higher production, notwithstanding the impact of higher royalties from the higher realized gold price[6].

Loulo-Gounkoto (80%), Mali

On January 14, 2025, Loulo-Gounkoto temporarily suspended operations following an ongoing dispute over the existing mining Conventions. On June 16, 2025 the Bamako Commercial Tribunal placed Loulo-Gounkoto under a temporary provisional administration. While Barrick retained its 80% legal ownership of the mine, operational control was transferred to an external administrator. As a result of this loss of control event, in Q2 2025 the assets, liabilities and non-controlling interest of Loulo-Gounkoto were deconsolidated and derecognized and an investment recognized at fair value. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management. This was accounted for as a business acquisition in Q4 2025 where the investment was derecognized and the assets, liabilities and non-controlling interest of Loulo-Gounkoto were consolidated from this date again. Refer to notes 4, 35 and 36 of the Financial Statements for further information.

During 2025, Loulo-Gounkoto produced 18 thousand ounces of gold in early January before operations were suspended and 11 thousand ounces of gold in December after the provisional administration was terminated and operations restarted under Barrick control. This brings full year production to 29 thousand ounces and full year sales to 91 thousand ounces (this includes the sale of the gold that was produced in late 2024 that was subject to an attachment order issued on January 2, 2025 and returned to the mine following the end of the provisional administration period). COS/oz[7] for Q4 2025 and 2025 were $4,151 and $4,271, respectively, as it includes the impact of the fair value increment on inventory resulting from the purchase price allocation when we regained control of the mine. TCC/oz[6] and AISC/oz[6], which excludes the impact of the fair value increment of $2,486/oz, were both $1,448 for Q4 2025 and $1,449 and $1,603 for 2025, respectively.

Summary of Operating and Financial Data

	For the three months ended						For the years ended
	12/31/25	9/30/25	Change	12/31/25	12/31/24	Change	12/31/23
Open pit tonnes mined (000s)	32,205	41,678	(23) %	141,674	140,866	1 %	113,633
Open pit ore	8,343	10,505	(21) %	32,519	26,064	25 %	26,030
Open pit waste	23,862	31,173	(23) %	109,155	114,802	(5) %	87,603
Average grade (grams/tonne)							
Open pit mined	0.56 %	0.58 %	(3) %	0.59 %	0.55 %	7 %	0.51 %
Processed	0.65 %	0.66 %	(2) %	0.64 %	0.53 %	21 %	0.49 %
Tonnes processed (000s)	7,029	6,392	10 %	25,740	25,783	0 %	26,797
Recovery rate	91 %	92 %	(1) %	92 %	90 %	2 %	89 %
Copper produced (kt)	42	38	11 %	151	123	23 %	118
Copper sold (kt)	47	37	27 %	157	109	44 %	113
Revenue ($ millions)	520	322	61 %	1,487	855	74 %	795
Cost of sales ($ millions)	282	193	46 %	877	704	25 %	723
Income ($ millions)	233	124	88 %	596	135	341 %	37
EBITDA ($ millions)[a,b]	322	192	68 %	882	379	133 %	294
EBITDA margin[c]	62 %	60 %	3 %	59 %	44 %	34 %	37 %
Capital expenditures ($ millions)[d]	268	200	34 %	689	469	47 %	306
Minesite sustaining[a]	92	78	18 %	298	312	(4) %	223
Project[a]	173	119	45 %	384	157	145 %	83
COS ($/lb)	2.76	2.32	19 %	2.54	2.94	(14) %	2.91
C1 cash costs ($/lb)[a]	1.97	1.68	17 %	1.86	2.23	(17) %	2.29
AISC ($/lb) [a]	3.24	2.93	11 %	3.05	3.85	(21) %	3.48

a. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.
b. EBITDA represents income less depreciation. Depreciation expense is $ 89 million and $ 286 million for Q4 2025 and 2025, respectively (Q3 2025: $ 68 million, 2024: $ 244 million, 2023: $ 257 million).
c. Represents EBITDA divided by revenue.
d. Includes capitalized interest.

Safety and Environment

	For the three months ended		For the year ended	
	12/31/25	9/30/25	12/31/25	12/31/24
LTI	0	1	2	3
LTIFR[8]	0.00	0.19	0.10	0.19
TRIFR[8]	0.82	0.56	0.44	0.37
Class 1[9] environmental incidents	0	0	0	0

Financial Results

Q4 2025 compared to Q3 2025

Copper production in Q4 2025 was 11% higher than Q3 2025 primarily due to higher throughput, partially offset by slightly lower grades processed and recoveries.

COS/lb[7] and C1 cash costs/lb[6] were 19% and 17% higher, respectively, than Q3 2025 primarily due to higher mining maintenance costs due to lower fleet availabilities from premature failures as well as higher power costs. In Q4 2025, AISC/lb[6] increased by 11% compared to Q3 2025, primarily driven by the higher C1 cash costs/lb[6] mentioned above, as well as higher minesite sustaining capital expenditures[6], partially offset by the increase in sales volumes.

Capital expenditures were 34% higher compared to Q3 2025 due to an increase in both project and minesite capital expenditures[6]. Project capital expenditures[6] increased by 45% primarily reflecting down payments on the mobile fleet as well as payments on awarded civil engineering and procurement packages for the Lumwana Super Pit Expansion project. The increase in minesite sustaining capital expenditures[6] of 18% was primarily related to rebuilds.

2025 compared to 2024

In 2025, copper production increased by 23% compared to 2024, primarily due to higher grades processed and higher recoveries. Production of 151kt represents Lumwana's highest ever annual production in the mine's history.

In 2025, COS/lb[7] and C1 cash costs/lb[6] were 14% and 17% lower, respectively, than 2024 due to higher grades processed and higher capitalized waste stripping. AISC/lb[6] in 2025 decreased by 21% compared to 2024, mainly due to both lower minesite sustaining capital expenditures[6] and C1 cash costs/lb[6].

In 2025, capital expenditures increased by 47% compared to 2024 due to higher project capital expenditures[6] on the Super Pit Expansion project, as it entered into its first full year of execution. This is expected to further increase as we advance through 2026 with higher anticipated spend as more packages are executed and the fleet readiness continues to grow. Refer to the Future Growth section on page # for more details.

2025 compared to Guidance

	2025 Actual	2025 Guidance
Copper produced (M lbs)	151	125 - 155
Cost of sales[7] ($/lb)	2.54	2.30 - 2.60
C1 cash costs[6] ($/lb)	1.86	1.60 - 1.90
All-in sustaining costs[6] ($/lb)	3.05	2.80 - 3.10

Copper production in 2025 ended at the top end of the guidance range. All cost metrics were also within guidance ranges despite higher power costs as the mine continues to drive cost-effective delivery of its mine plan.

Summary of Operating and Financial Data

For the three months ended

	12/31/25					9/30/25				
	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]
Zaldívar (50%)	12	6.33	5.17	6.03	25	9	5.02	3.80	4.82	16
Jabal Sayid (50%)	8	2.21	0.94	1.20	7	8	2.08	1.47	1.65	6

For the years ended

	12/31/25					12/31/24				
	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]	Copper production (kt)	COS ($/lb)	C1 cash costs ($/lb)[a]	AISC ($/lb)[a]	Capital Expend-itures[b]
Zaldívar (50%)	37	5.14	3.98	4.75	61	40	4.09	3.04	3.58	42
Jabal Sayid (50%)	32	2.09	1.28	1.46	21	32	1.77	1.37	1.56	19

[a] Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.

[b] Includes both minesite sustaining and project capital expenditures [6]. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.

Zaldívar (50% basis), Chile

Copper production for Zaldívar in Q4 2025 was 33% higher than Q3 2025 driven by higher grades processed. COS/lb[7] and C1 cash costs/lb[6] in Q4 2025 were 26% and 36% higher, respectively, than Q3 2025 driven by an inventory write-down in Q4. AISC/lb[6] was in line with Q3 2025.

	2025 Actual	2025 Guidance
Copper produced (kt)	37	40 - 45
Cost of sales[7] ($/lb)	5.14	3.60 - 3.90
C1 cash costs[6] ($/lb)	3.98	2.70 - 3.00
All-in sustaining costs[6] ($/lb)	4.75	3.50 - 3.80

Copper production in 2025 was lower than the guidance range driven by lower throughput and recovery resulting from unplanned maintenance and less soluble ore than expected. All cost metrics were above the guidance ranges driven by the lower production and higher processing costs.

Our investment in this asset, 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 2025 was in line with Q3 2025. COS/lb[7] in Q4 2025 was 6% higher than Q3 2025 mainly due to higher depreciation expense, partially offset by lower C1 cash costs/lb[6]. C1 cash costs/lb[6] were 36% lower mainly due to the impact of increased gold by-product cost allocations as well as decreased treatment and refining costs due to negotiating lower rates. AISC/lb[6] was 27% lower than Q3 2025, mainly due to lower C1 cash costs/lb[6], slightly offset by marginally higher minesite sustaining capital expenditures[6].

	2025 Actual	2025 Guidance
Copper produced (kt)	32	25 - 35
Cost of sales[7] ($/lb)	2.09	2.00 - 2.30
C1 cash costs[6] ($/lb)	1.28	1.60 - 1.90
All-in sustaining costs[6] ($/lb)	1.46	1.80 - 2.10

Copper production in 2025 was in the upper half of the guidance range. COS/lb[7] was at the low end of the guidance range, while C1 cash costs/lb[6] and AISC/lb[6] were below the guidance ranges due to higher gold by-product cost allocations as well as decreased treatment and refining costs resulting from negotiating lower rates.

Fourmile, Nevada, USA[16]

Fourmile is a 100% owned Barrick asset in Nevada, located adjacent to Goldrush, that has the potential to be a standalone Tier One Gold Asset[1]. Ongoing PFS studies point to the potential for significant resource growth. For the second consecutive year, Fourmile has successfully doubled its declared mineral resource ounces to 2.6 million ounces indicated (4.6Mt at 17.59g/t) and 13 million ounces inferred (25Mt at 16.9g/t). This reflects the ongoing commitment to aggressively grow Fourmile in support of a PFS expected to be completed in 2028.

The resource update reflects a successful year of drilling where a fleet of up to 16 deep diamond core drill rigs achieved 71.4km of drilling across the Fourmile asset. The drilling combined resource definition drilling, extensional step outs and satellite exploration targeting to support growth in the overall known mineralization while also building the resource conversion pipeline. Of particular note are drill holes including FM25-291D which intersected 3.7 meters at 34.47 g/t, 8.3 meters at 20.56 g/t and 3.5 meters at 15.24 g/t which extended the known ore zone of Dorothy by 150 meters from prior drill intercepts. A further intersection 200 meters to the north of Dorothy in FM25-300D intersected 16.0 meters at 38.35 g/t unlocking the potential for mineralization along a 1 kilometer corridor below the Mill Canyon stock to the north. Additionally, deep holes targeting the Lower Rose Stem area (now dubbed Charlie) including FM25-321D, 26.9 meters at 33.71 g/t and 10.7 meters at 5.15 g/t as well as FM25-314D, 21.4 meters at 12.74 g/t were able to confirm mineralization more than 300m further down dip than prior intercepts.

In previous years, drilling at Fourmile has paused over the winter months with drilling recommencing in the spring once snow has been cleared and access regained. However, in 2025 considerable efforts have been made to establish additional drill pads in the lower elevation areas, and develop other substantive controls to enable safe drilling operations through the winter months.

Fourmile continues to progress the planning of the dedicated decline access from twin surface portals located in Crescent Valley. Key infrastructure items such as workshop, offices and change house facilities will be located on previously disturbed land within the Cortez footprint simplifying permitting and creating flexibility in construction timelines. Development is on track to begin in late 2026.

As previously disclosed, Barrick anticipates Fourmile will be incorporated into the NGM joint venture, at fair market value, if certain criteria are met following the completion of drilling and the requisite independent feasibility. Across drilling and studies activities, we spent $91 million in 2025 (including $31 million in Q4 2025).

2026 is expected to be a critical year for Fourmile with an anticipated drilling spend of $150 to $160 million together with $20 million of spend on studies work (both expensed) and $70 million on construction and decline commencement (capital). This phase of the project has been approved with an estimated total cost of $330 to $430 million extending through mid-2029.

Goldrush Project, Nevada, USA[17,18]

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 of gold per year (100% basis) once in full production by 2028.

In Q4 2025, execution planning continued for key infrastructure projects. Construction contracts for the second surface ventilation raise are in progress and site earthworks were completed to prepare for mobilization of the shaft sinking contractor in Q1 2026. Ventilation modeling was finalized to confirm immediate ventilation requirements, including fan selection and layout for the second ventilation raise. Preliminary engineering for the paste plant advanced to define plant layout and configuration. Laboratory material testing is nearing completion to define paste backfill makeup and cement content necessary to satisfy backfill requirements. The paste plant preliminary design report will be finalized in Q1 2026 and a contract for detailed engineering will be awarded.

Surface dewatering continued in Horse Canyon as the third of three wells planned in 2025 was commissioned. Mine dewatering is on track, with the next wells planned for 2027. The surface shotcrete plant equipment was received at site and foundation construction began. Remaining plant erection and commissioning will occur in Q1 2026.

As of December 31, 2025, project spend was $490 million on a 100% basis (including $17 million in Q4 2025) 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).

Along the northeastern edge of Goldrush in the southern KB area, new results from surface drilling returned 60 meters at 23.12 g/t, including 21 meters at 40.55 g/t in a breccia (GRC-25001A). A follow up hole (GRC-25002) returned 11 meters at 17.44 g/t of disseminated mineralization and 6.1 meters at 37.25 g/t, 4.6 meters at 29.2 g/t and 4.6 meters at 23 g/t in a silicified breccia. The latter is consistent with the Fourmile high-grade breccia located 1.5 km to the north. Previous wide spaced drilling confirms continuity between the two deposits but the area below the northern third of the Goldrush deposit is largely untested. Applying the lessons learned at Fourmile, both surface and underground exploration drilling will ramp up in 2026 to evaluate this new opportunity.

Ren, Nevada, USA[19]

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 (contained ounces, 100% basis) once in full production in 2027.

To develop the deposit, the existing exploration drift has been duplicated, allowing for increased ventilation and secondary egress into the working area. Additional exploration drilling platforms have been constructed from the duplicate drift to support further drilling for both existing resource conversion and further deposit growth.

To support production mining of the deposit, an additional set of twin declines will be driven from the Betze-Post West Barrel open pit layback, extending to the north with the intent to provide life of mine ventilation and a direct

path for material to be hauled and hoisted out via the existing Meikle Headframe. To complete the project, a seven-meter finished diameter ventilation shaft will be sunk 550 meters to serve as an exhaust raise and utility conduit for mining the orebody.

During Q4 2025, rehabilitation of the existing exploration drift to support ventilation and utilities continued albeit at a slower rate as a result of less favorable ground conditions. Rehabilitation is expected to finish early in Q1 2026. Work at the West Barrel declines is continuing with completion of key surface infrastructure to support decline development beginning in Q1 2026. Mechanical completion was achieved for the shotcrete plant and building erection is in progress for the equipment maintenance shop. The Ren ventilation shaft pre-sinking work scope is advancing on plan to facilitate transition to production sinking in late Q1 2026. Shaft excavation is nearly complete to pre-sink target depth while site sinking facility construction and galloway erection is nearing completion.

As of December 31, 2025, project spend was $167 million (including $29 million in Q4 2025) out of an estimated capital cost of $410 to $470 million (100% basis).

Pueblo Viejo Expansion, Dominican Republic[20]

The Pueblo Viejo life of mine expansion continues to focus on housing, resettlement, and the Naranjo TSF. Detailed engineering for the TWMS is now complete, with permits expected in H1 of 2026 while the permitting package for the starter dam will be submitted within Q1 2026. Critical water projects are advancing well with the new effluent treatment plant engineering at 85% complete and the construction contract awarded, while engineering for the Reverse Osmosis Plant and the new water supply to Dos Palmas community has been tendered, with plans to award in Q1 2026. The dam access road is now in use and the TWMS enabling works underway with pad construction and additional roads. The Diorite Crushing pad is on track to allow the new construction contractor to begin foundation works in Q1 2026 and the Metso Crusher components have now begun to ship.

The housing project at Pueblo Viejo continues with over 600 homes constructed and more than 300 families now resettled. All focus is on completing the remaining 80 houses along with advancing the church and polytechnical school design. 70% of resettlement packages have now been accepted, with the public utility decree issued and full support from authorities to work with all individuals and avoid delays to the project.

As at December 31, 2025, total project spend was $1,229 million (including $43 million in Q4 2025) on a 100% basis. The estimated capital cost of the plant expansion and mine life extension project remains approximately $2.6 billion (100% basis).

Veladero Phase 8 Leach Pad, Argentina

The construction of the Phase 8 leach pad will be executed in three phases which are named 8A, 8B and 8C. Phase 8A has been completed. Phase 8B was approved in Q3 2025, with activities and related spend progressing as planned. The phased execution of the project provides flexibility to align future stages with economic conditions and the applicable regulatory framework. Construction of the project includes cutting, filling, sub-drainage and monitoring, leak collection and recirculation, impermeabilization, as well as pregnant leaching solution collection.

Overall, the total Phase 8 leach pad project spend at December 31, 2025 was $90 million ($22 million in Q4 2025) out of an estimated capital cost of $250-$260 million (100% basis).

Reko Diq Project, Pakistan[21]

At the end of 2024, Barrick completed an updated feasibility study for the project and added 7.3 million tonnes of copper and 13 million ounces of attributable gold in probable reserves as at December 31, 2024[22]. Once fully commissioned, the Reko Diq project is 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 of Phase 2 (100% basis). These forward-looking estimates are 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.

In light of the recent escalation of security risks and increase in the number of security incidents in the Province of Balochistan, the Company is undertaking a review of all aspects of the Reko Diq project, including with respect to the project's security arrangements, development timetable and capital budget. This review will begin immediately and an update will be provided when the review has been completed.

Capital expenditures commenced in Q2 2024, with total capitalized spend to date of $849 million (including $213 million in Q4 2025) (100% basis). Capitalized spend in 2025 was $721 million.

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. During Q4 2025, we completed the power management system integration which enabled the solar photovoltaic field to inject 7,715MWh into the Kibali grid. Power management system optimization is still ongoing to ensure that the supply and system integration remains stable and the full utilization of the benefits provided by the solar project is realized. As at December 31, 2025, project spend was $45 million (including $1 million in Q4 2025) out of an estimated capital cost of $55 million (100% basis).

Lumwana Super Pit Expansion, Zambia[23]

The Lumwana Super Pit Expansion is projected to deliver 240,000 tonnes of copper production per annum, from a 52Mtpa process plant expansion, with a mine life of more than 30 years.

The project is tracking slightly ahead of schedule with the target of first copper production during Q1 2028. The main critical path for the process plant expansion is the mill building, where good progress was made during Q4 2025 with the completion of the raft foundation of the mill building and commencement of the reinforcing steel and shutter installation for the first civil plinths. The primary crusher soil remediation has been completed and we expect the civil construction to commence on schedule in

Q1 2026. Long-lead equipment manufacturing is continuing to make progress and procurement of future packages is tracking on schedule with the award of key packages during Q4 2025, including the structural steel packages for both the wet and dry plant areas. The first crates of the mill components have been shipped and are en route to site. The building of the third phase of accommodation is ongoing and made steady progress during Q4 2025. The TSF design and reviews have been completed and the construction of the first diversion channel for the expanded facility is currently in progress. All orders for the 2026 mining fleet expansion have been completed and deliveries commenced during Q4 2025, with the PC7000 excavator completed to 90% assembly progress.

Continued progress on the detailed engineering, procurement and construction ensured that the total project remains slightly ahead of schedule. We maintained the focus on delivery of critical milestones in line with the execution schedule. As at Q4 2025, we have spent $254 million, (including $106 million in Q4 2025). As at December 31, 2025, the total spend on the expansion project was $416 million with 2026 expected to be $750 to $850 million. The total project capital cost (exclusive of capitalized stripping) is expected to be $2 billion based on the approved feasibility study.

Exploration

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. 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 third-party opportunities early in their value chain and secure them, where appropriate.

During Q4 2025, Barrick’s exploration teams have been active around all our operations, with strong results returned from drilling across NGM in Nevada, as detailed above under Fourmile and Goldrush of this section.

On other advanced projects, drilling at the ARK target in Kibali during the quarter has extended the system a further 300 meters downplunge, while in Reko Diq, the team have identified additional, new porphyry systems.

In early-stage work, framework drilling continues at the Norris property in Canada while we have also made material progress this quarter at our projects in Peru, Saudi Arabia and in the Copper Belt in Zambia and DRC.

Revenue

($ millions, except per ounce/pound data in dollars)	For the three months ended		For the years ended		
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Gold					
000s oz sold[a]	960	837	3,318	3,798	4,024
000s oz produced[a]	871	829	3,255	3,911	4,054
Market price ($/oz)	4,135	3,457	3,432	2,386	1,941
Realized price ($/oz)[b]	4,177	3,457	3,501	2,397	1,948
Revenue	5,353	3,748	15,147	11,820	10,350
Copper					
000s tonnes sold[a]	67	52	224	177	185
000s tonnes produced[a]	62	55	220	195	191
Market price ($/lb)	5.03	4.44	4.51	4.15	3.85
Realized price ($/lb)[b]	5.42	4.39	4.72	4.15	3.85
Revenue	514	320	1,475	855	795
Other sales	130	80	334	247	252
Total revenue	5,997	4,148	16,956	12,922	11,397

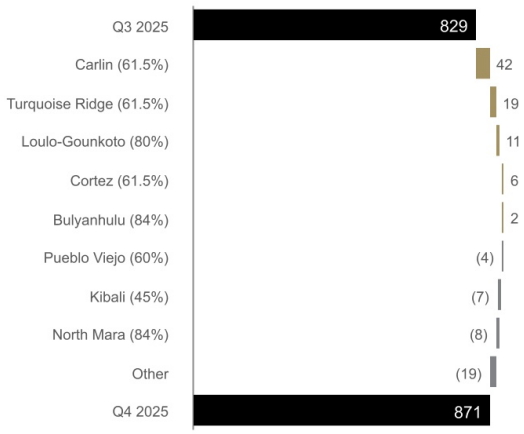
a. On an attributable basis.
b. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.

Our 2025 gold production of 3.26 million ounces was within the guidance range of 3.15 to 3.50 million ounces. As previously disclosed, this was towards the lower end of the range mainly due to lower than planned production at Carlin as production was impacted by a slower than planned ramp-up of the Gold Quarry roaster and delayed access to higher grade underground zones due to poor ground conditions, together with an increase in higher grade ore shipped from Cortez and processed at the Carlin roasters, to the overall benefit of NGM. Gold production was further impacted by lower grades processed than planned at Kibali and the divestiture of both Hemlo and Tongon during Q4 2025. Copper production of 220 thousand tonnes for 2025 was at the higher end of the guidance range of 200 to 230 thousand tonnes.

Q4 2025 compared to Q3 2025

In Q4 2025, gold revenues increased by 43% compared to Q3 2025 primarily due to a higher realized gold price[6], combined with higher sales volume. The average realized price for Q4 2025 was $4,177 per ounce versus $3,457 per ounce for Q3 2025. During Q4 2025, the gold price ranged from $3,820 per ounce to an all-time nominal high of $4,550 per ounce and closed the quarter at $4,368 per ounce. Gold prices in Q4 2025 continued to rise as a result of reductions in benchmark interest rates, geopolitical tensions, tariff uncertainty and global economic concerns.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Q4 2025 compared to Q3 2025



In Q4 2025, attributable gold production was 42 thousand ounces higher than Q3 2025, primarily driven by a stronger performance at NGM, mainly at Carlin due to higher throughput and grades processed at both the roasters and the autoclave; and at Turquoise Ridge due to higher grades from the undergrounds; combined with the restart of production at Loulo-Gounkoto after regaining control of the mine. These impacts were partially offset by lower production at Tongon and Hemlo (included in the "Other" category above) as a result of the divestitures in Q4 2025. Attributable gold sales were higher than attributable gold production due to the sale of the reacquired gold from Loulo-Gounkoto.

Copper revenues in Q4 2025 increased by 61% compared to Q3 2025, primarily due to higher copper sales volume, combined with a higher realized copper price[6]. The average market price in Q4 2025 was $5.03 per pound versus $4.44 per pound in Q3 2025. In Q4 2025, the realized copper price[6] was higher than the market copper price due to the impact of positive provisional pricing adjustments, whereas a negative provisional pricing adjustment was recorded in Q3 2025. During Q4 2025, the copper price ranged from $4.66 per pound to an all-time nominal high of $5.88 per pound and closed the quarter at $5.67 per pound. Copper prices in Q4 2025 were influenced by a decline in the trade-weighted US dollar, supply disruptions and tariff uncertainty.

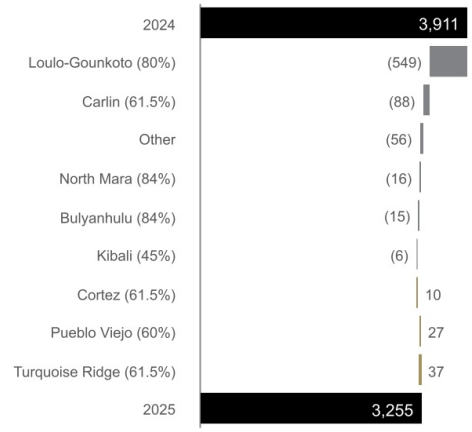
Attributable copper production in Q4 2025 was 13% higher compared to Q3 2025 driven by higher throughput at Lumwana.

2025 compared to 2024

In 2025, gold revenues increased by 28% compared to 2024, primarily due to a higher realized gold price[6], partially offset by a decrease in sales volumes. The average market gold price for 2025 was $3,432 per ounce compared to $2,386 per ounce in 2024.

In 2025, attributable gold production was 3,255 thousand ounces, or 656 thousand ounces lower than 2024, largely driven by the temporary suspension of operations at Loulo-Gounkoto on January 14, 2025. Control was subsequently regained on December 15, 2025. In addition to this, lower underground grades were mined at Carlin although this was partially offset by Cortez with more of the higher grade Cortez refractory ore being processed at the Carlin roasters. A further driver of the decrease was the divestitures of Tongon and Hemlo (included in the "Other" category) in Q4 2025. These unfavorable impacts were offset by increased production at Turquoise Ridge due to higher underground tonnes mined and higher tonnes processed.

ATTRIBUTABLE GOLD PRODUCTION VARIANCE (000s oz)
Year ended December 31, 2025



Copper revenues for 2025 were 73% higher compared to 2024 due to higher copper sales volume, combined with a higher realized copper price[6]. For 2025, the realized copper price[6] was higher than the market copper price due to the impact of positive provisional pricing adjustments, whereas the realized copper price[6] was in line with the market copper price in 2024.

Attributable copper production for 2025 was 25 thousand tonnes higher than 2024, 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		
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Gold					
Site operating costs	1,623	1,157	5,056	5,068	4,917
Depreciation	503	384	1,588	1,641	1,756
Royalty expense	229	113	540	405	371
Mining and production taxes	55	29	132	78	98
Community relations	13	7	41	34	36
Cost of sales	2,423	1,690	7,357	7,226	7,178
COS ($/oz)[a]	1,904	1,562	1,697	1,442	1,334
TCC ($/oz)[b]	1,205	1,137	1,199	1,065	960
AISC ($/oz)[b]	1,581	1,538	1,637	1,484	1,335
Copper					
Site operating costs	154	98	477	389	401
Depreciation	88	69	285	245	259
Royalty expense	37	25	108	67	62
Community relations	2	1	5	5	4
Cost of sales	281	193	875	706	726
COS ($/lb)[a]	3.37	2.68	2.91	2.99	2.90
C1 cash costs ($/lb)[b]	2.45	1.96	2.14	2.26	2.28
AISC ($/lb)[b]	3.61	3.14	3.20	3.45	3.21

a. Gold COS/oz 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 COS/lb 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 57 to 69 of this MD&A.

Q4 2025 compared to Q3 2025

In Q4 2025, gold COS on a consolidated basis was 43% higher compared to Q3 2025, primarily as a result of higher sales volumes, combined with higher depreciation expense and increased royalty expense as a result of a higher realized gold price[6]. Our 45% interest in Kibali and 24.5% interest in Porgera are equity accounted and therefore each mine's COS is excluded from our consolidated gold COS. Our per ounce metrics, gold COS/oz[7] and TCC/oz[6], includes our proportionate share of cost of sales at our equity method investees, and were 22% and 6% higher, respectively, than Q3 2025 primarily due to the inclusion of higher cost Loulo-Gounkoto ounces and increased sulfuric acid consumption and prices at Carlin. This was combined with higher royalties due to an increase in the realized gold price[6] (impact approximately $45/oz). COS/oz[7] was further impacted as it includes the impact of the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto.

In Q4 2025, gold AISC/oz[6] increased by 3% compared to Q3 2025, primarily due to higher TCC/oz[6] as described above, partially offset by lower general and administrative expenses, while minesite sustaining capital

expenditures[6] on a per ounce basis remained relatively consistent with the prior quarter.

In Q4 2025, copper COS on a consolidated basis was 46% higher than Q3 2025, primarily due to the impact of higher copper sales volumes. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their COS in our consolidated copper COS. Our per pound metrics, copper COS/lb[7] and C1 cash costs/lb[6] increased by 26% and 25%, respectively, compared to Q3 2025 primarily due to higher costs at Zaldívar and higher mining maintenance costs due to lower fleet availabilities from premature failures as well as higher power costs at Lumwana.

In Q4 2025, copper AISC/lb[6], which also includes our proportionate share of equity method investees, was 15% higher than Q3 2025, primarily reflecting higher C1 cash costs/lb[6], partially offset by lower minesite sustaining capital expenditures[6] on a per pound basis.

2025 compared to 2024

In 2025, gold COS on a consolidated basis was 2% higher than 2024 primarily due to increased royalties as a result of a higher realized gold price[6], partially offset by the impact of lower sales volume. Our per ounce metrics, gold COS/oz[7] and TCC/oz[6], after including our proportionate share of COS at our equity method investees (refer to explanation above), were 18% and 13% higher, respectively, than 2024, primarily due to lower production across the portfolio (resulting in reduced fixed cost dilution), lower grades processed at a number of operations, higher share-based compensation and higher royalties (impact approximately $55/oz) associated with the increase in the realized gold price[6].

In 2025, gold AISC/oz[6] increased by 10% compared to 2024 primarily due to higher TCC/oz[6], partially offset by lower minesite sustaining capital expenditures[6].

In 2025, copper COS on a consolidated basis was 24% higher than 2024, primarily due to higher sales volumes. Our 50% interests in Zaldívar and Jabal Sayid are equity accounted and therefore we do not include their COS in our consolidated copper COS. Copper COS/lb[7] and C1 cash costs/lb[6] were 3% and 5% lower, respectively, compared to 2024, primarily due to higher grades processed and higher capitalized waste stripping at Lumwana, partially offset by higher costs at Zaldívar.

Copper AISC/lb[6] was 7% lower than 2024, primarily due to a lower C1 cash costs/lb[6], as discussed above, combined with lower minesite sustaining capital expenditures[6].

2025 compared to Guidance

2025 gold COS/oz[7] and TCC/oz[6] were $1,697 and $1,199 respectively, which were both higher than our guidance ranges of $1,460 to $1,560 per ounce and $1,050 to $1,130 per ounce, respectively. Gold AISC/oz[6] for 2025 of $1,637 was also higher than the guidance range of $1,460 to $1,560 per ounce. All gold cost metrics were higher than the guidance ranges mainly due to higher royalties from the higher realized gold price[6]. Our cost guidance for 2025 was based on a gold price assumption of $2,400/oz. Given the actual realized gold price[6] was considerably higher at $3,501/oz, the cost guidance ranges need to be increased by $55/oz to provide a more meaningful comparison. After adjusting for the realized gold price[6], the guidance ranges are as follows: COS/oz[7] of $1,515 to $1,615, TCC/oz[6] of $1,105 to $1,185 and AISC/oz[6] of $1,515 to $1,615. After adjusting for the gold price, COS/oz[7] was higher than the guidance range due to the impact of the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto. TCC/oz[6] and AISC/oz[6] were slightly higher than the adjusted guidance ranges mainly due to higher consumable prices at many sites including NGM that was partially driven by the impact of tariffs.

2025 copper COS/lb[7] and AISC/lb[6] were $2.91 and $3.20, respectively, which were both slightly higher than our guidance ranges of $2.50 to $2.80 per pound and $2.80 to $3.10 per pound, respectively, as a result of higher royalties due to a higher realized copper price[6]. Our cost guidance for 2025 was based on a copper price assumption of $4.00/lb. After adjusting for the impact of higher copper prices, our actual COS/lb[7] and AISC/lb[6] were above the guidance ranges mainly due to a year end inventory writedown at Zaldívar. 2025 C1 cash costs[6] of $2.14 per pound was also slightly above our guidance range of $1.80 to $2.10 per pound.

General and Administrative Expenses

($ millions)	For the three months ended		For the years ended		
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Corporate administration	25	25	103	95	101
Share-based compensation[a]	39	52	119	20	25
General & administrative expenses	64	77	222	115	126
2025 Guidance					
Corporate administration			~120		
Share-based compensation			~40		
General & administrative expenses			~160		

a. Based on US$45.76 share price as at December 31, 2025 (September 30, 2025: US$34.12; 2024: US$15.71; 2023: US$18.09).

Q4 2025 compared to Q3 2025

In Q4 2025, general and administrative expenses decreased by $13 million compared to Q3 2025, primarily due to lower share-based compensation as a result of a smaller increase in our share price during Q4 2025 compared to Q3 2025.

2025 compared to 2024

General and administrative expenses in 2025 increased by $107 million compared to 2024 due to higher share-based compensation due to a significant increase in our share price.

2025 compared to Guidance

General and administrative expenses in 2025 of $222 million were higher than guidance of ~$160 million. Corporate administration expenses of $103 million were below our guidance of ~$120 million, highlighting the continued benefit of our cost discipline, while share-based compensation expenses of $119 million were higher than our guidance of ~$40 million due to a significant increase in our share price during the current year whereas our guidance was based on a share price assumption of $16.39 as previously disclosed.

Exploration, Evaluation and Project Costs

($ millions)	For the three months ended			For the years ended	
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Global exploration and evaluation	82	58	220	153	143
Project costs:					
Reko Diq	4	4	11	126	60
Other	45	23	109	76	118
Global exploration and evaluation and project expense	131	85	340	355	321
Minesite exploration and evaluation	8	7	27	37	40
Total exploration, evaluation and project expenses	139	92	367	392	361

	2025 Actuals	2025 Guidance
E&E	247	220 - 240
Project expenses	120	110 - 130
Total E&E and project expenses	367	330 - 370

Q4 2025 compared to Q3 2025

Exploration, evaluation and project expenses for Q4 2025 increased by $47 million compared to Q3 2025. This was primarily due to higher global exploration and evaluation costs and higher project costs across various projects. The increase in project costs was also driven by legal and consulting costs related to the Hemlo and Tongon divestitures (included in "Other").

2025 compared to 2024

Exploration, evaluation and project costs for 2025 decreased by $25 million compared to 2024, primarily due to lower project costs at Reko Diq as the feasibility study was completed at the end of 2024, which resulted in the conversion of resources to mineral reserves and consequently project development costs are now capitalized. This was partially offset by higher global exploration and evaluation costs at Fourmile from the ramp-up of drilling activities and higher other project costs relating to the divestitures of Hemlo and Tongon and various other projects.

2025 compared to Guidance

Exploration, evaluation and project expenses for 2025 of $367 million were at the upper end of the guidance range. Exploration and evaluation costs of $247 million were slightly higher than the guidance range, mainly relating to the ramp-up of drilling activity at Fourmile, while project expenses of $120 million were at the midpoint of the guidance range.

Finance Costs, Net

($ millions)	For the three months ended			For the years ended	
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Interest expense[a]	119	93	409	452	387
Accretion	22	22	89	89	87
Interest capitalized	(19)	(16)	(55)	(33)	(42)
Other finance costs	0	4	5	5	7
Finance income	(58)	(60)	(221)	(281)	(269)
Finance costs, net	64	43	227	232	170
2025 Guidance			270 - 310		

a. For Q4 2025 and 2025, interest expense includes approximately $nil and $24 million, respectively, of non-cash interest expense relating to the streaming agreement with Royal Gold Inc. (Q3 2025: $8 million; 2024: $33 million; 2023: $32 million). Interest expense also includes approximately $1 million and $11 million for Q4 2025 and 2025, respectively, relating to finance costs in Argentina (Q3 2025: $1 million; 2024: $78 million; 2023: $nil)

Q4 2025 compared to Q3 2025

In Q4 2025, finance costs, net increased by 49% compared to Q3 2025, primarily driven by higher interest expense resulting from the discounting of the resettlement reimbursement receivable at Pueblo Viejo.

2025 compared to 2024

In 2025, finance costs, net were 2% lower than 2024, primarily due to lower interest expense due to decreased finance costs in Argentina associated with cash repatriation, partially offset by lower finance income.

2025 compared to Guidance

Finance costs, net for 2025 of $227 million were lower than the guidance range of $270 to $310 million, mainly due to higher than expected finance income earned on our cash balance resulting from our strong cash flow generation.

Additional Significant Statement of Income Items

($ millions)	For the three months ended			For the years ended	
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Impairment charges (reversals)	5	3	12	(457)	312
Loss (gain) on currency translation	6	(3)	3	39	93
Closed mine rehabilitation	(7)	4	8	59	16
Other (income) expense	(839)	(193)	(509)	214	(195)

Impairment Charges (Reversals)

($ millions)	For the three months ended		For the years ended		
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Asset impairments (reversals)					
Carlin	2	1	6	82	4
Cortez	3	1	4	0	0
Pueblo Viejo	0	0	1	0	0
Hemlo	0	1	1	0	0
Lumwana	0	0	0	(655)	0
Veladero	0	0	0	(437)	0
Long Canyon	0	0	0	49	280
Tanzania	0	0	0	0	22
Other	0	0	0	20	6
Total asset impairment charges (reversals)	5	3	12	(941)	312
Goodwill					
Loulo-Gounkoto	0	0	0	484	0
Total goodwill impairment charges	0	0	0	484	0
Total impairment charges (reversals)	5	3	12	(457)	312

In Q4 2025 and the full year 2025, we recognized $5 million and $12 million, respectively, of net impairment charges, with no significant impairment charges or reversals in these periods. This compares to net impairment reversals of $941 million in 2024, 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 at Lumwana, 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 in 2024.

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 for 2025 decreased by $36 million compared to 2024. The loss of $3 million in 2025 was mainly due to unrealized foreign currency losses relating to the Zambian kwacha and Argentine peso, largely offset by gains relating to the West African CFA franc and Chilean peso. The loss of $39 million in 2024 was primarily due to realized foreign currency losses relating to the Chilean peso, which were hedged and a corresponding gain on non-hedge derivatives was recorded in other income. This was combined with unrealized foreign currency losses relating to the Argentine peso and West African CFA franc.

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 expense in 2025 was $8 million compared to $59 million in 2024, as the prior year included higher closure cost estimates at various closure sites.

Other (Income) Expense

In Q4 2025, other income was $839 million, while the full year 2025 was $509 million. Other income in Q4 2025 mainly relates to the gain on the sale of non-current assets totaling $732 million, comprised of our Hemlo gold mine ($545 million), our interest in the Tongon gold mine ($134 million) and the Alturas project ($53 million). This was combined with the accounting impact of regaining control of the Loulo-Gounkoto complex on December 16, 2025, partially offset by the settlement payment of $253 million to the Government of Mali in November 2025. In Q3 2025, other income of $193 million primarily related to the $250 million revaluation of our 80% equity investment in Loulo-Gounkoto, as it was deconsolidated in Q2 2025 and recognized as an investment at fair value following the change of control after it was placed under a temporary provisional administration on June 16, 2025. The full year 2025 was further impacted by the gain on sale of our 50% interest in the Donlin Gold project of $745 million, partially offset by the net loss on the deconsolidation and recognition of our 80% equity investment in Loulo-Gounkoto in Q2 2025 (refer to notes 4 and 35 for further details). Other expense of $214 million in 2024 mainly relates to a payment to the Government of Mali to advance negotiations, the customs and royalty settlement at Tongon, and interest and penalties recognized following the settlement of the Zaldívar Tax Assessment in Chile.

For a further breakdown of other (income) expense, refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was $1,651 million in 2025. The unadjusted effective income tax rate for 2025 was 19% of the income before income taxes.

The underlying effective income tax rate on ordinary income for 2025 was 25% after adjusting for the impact of 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 the sale of non-current assets; the impact of Loulo-Gounkoto; 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. In 2025, the sale of our Hemlo mine resulted in a taxable gain that provided sufficient Canadian taxable profit to utilize a portion of previously unrecognized deferred tax assets from loss carryforwards. Outside of this transaction, it remains not probable that sufficient future taxable profits will be available in Canada, and no additional tax loss carryforwards are expected to be utilized in the foreseeable future. Potential changes in any of these amounts, as well as our ability to realize deferred tax assets in Canada or elsewhere, 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	12/31/25	12/31/24
At 26.5% statutory rate	2,334	1,221
Increase (decrease) due to:		
Allowances and special tax deductions[a]	(226)	(211)
Impact of foreign tax rates[b]	(314)	18
Non-deductible expenses / (non-taxable income)	130	111
Loulo-Gounkoto (note 35)	(324)	0
Goodwill impairment charges not tax deductible	0	145
Impact of non-current assets disposals	(258)	2
Net currency translation losses on current and deferred tax balances	41	52
Tax impact from pass-through entities and equity accounted investments	(535)	(263)
Current year tax results sheltered by previously unrecognized deferred tax assets	76	(5)
Recognition and derecognition of deferred tax assets	27	(26)
Settlements and adjustments in respect of prior years	2	116
Increase to income tax related contingent liabilities	(33)	1
Withholding taxes	160	70
Mining taxes	584	290
Tax impact of amounts recognized within accumulated OCI	(8)	0
Other items	(5)	(1)
Income tax expense	1,651	1,520

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 2025 and 2024 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 2025, a tax recovery of $26 million arose from net translation gains on deferred tax balances in Mali (prior to their deconsolidation) and Argentina due to the strengthening of the West African CFA, partially offset by the weakening of the Argentine peso against the US dollar. In 2024, a 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 against the US dollar. These net translation losses are included within income tax expense.

Withholding Taxes

In 2025, we have recorded $6 million (2024: $3 million related to Saudi Arabia) of dividend withholding taxes related to the undistributed earnings of our subsidiaries in Saudi Arabia. We have also recorded $139 million (2024: $45 million, related to Saudi Arabia, Peru and the United States) of dividend withholding taxes related to the distributed earnings of our subsidiaries in Argentina, Côte d'Ivoire, Saudi Arabia, Tanzania 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 2025 was $282 million (2024: $145 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 $283 million (2024: $134 million) was recorded for this in 2025. Both taxes are included on a consolidated basis in the Company's consolidated statements of income.

United States Tax Reform

Under the Inflation Reduction Act signed in August 2022, the United States implemented a 15% corporate alternative minimum tax ("CAMT") on applicable financial statement income, effective for tax years beginning after December 31, 2022, with CAMT credit carryforwards having an indefinite life. Barrick is subject to CAMT as it meets the requisite income thresholds for a foreign-parented multi-national group.

While final regulations are still awaited, since its introduction, Barrick has recognized a deferred tax asset from the CAMT credit carryforwards anticipating recovery against future US Federal Income Tax liabilities.

Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

We applied the exception under the amendments to IAS 12 and are not recognizing or disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

Our review of Pillar Two for the current year, based on the OECD's Transitional Safe Harbour rules implemented in the Global Minimum Tax Act in Canada, has not identified any material amounts to be accrued for 2025, and we do not expect the new safe harbors to result in a material incremental tax cost. As the law is evolving in Canada and elsewhere, we will continue to monitor the impact of this legislation.

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)

As at December 31	2025	2024	2023
Total cash and equivalents	6,706	4,074	4,148
Current assets	3,511	3,558	3,290
Non-current assets	41,360	39,994	38,373
Total Assets	51,577	47,626	45,811
Current liabilities excluding short-term debt	3,441	2,618	2,345
Non-current liabilities excluding long-term debt[a]	7,517	7,023	6,738
Debt (current and long-term)	4,703	4,729	4,726
Total Liabilities	15,661	14,370	13,809
Total shareholders' equity	26,557	24,290	23,341
Non-controlling interests	9,359	8,966	8,661
Total Equity	35,916	33,256	32,002
Total common shares outstanding (millions of shares)[b]	1,675	1,727	1,756
Debt, net of cash	(2,003)	655	578
Key Financial Ratios:			
Current ratio[c]	2.92:1	2.89:1	3.16:1
Debt-to-equity [d]	0.13:1	0.14:1	0.15:1
Net leverage[e]	-0.2:1	0.1:1	0.1:1

a. Non-current financial liabilities as at December 31, 2025 were $5,684 million (2024: $5,215 million; 2023: $5,221 million).
b. As of January 27, 2026, the number of common shares outstanding is 1,675,360,395.
c. Represents current assets divided by current liabilities (including short-term debt) as at December 31, 2025, December 31, 2024 and December 31, 2023.
d. Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2025, December 31, 2024, and December 31, 2023.
e. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 57 to 69 of this MD&A.

Balance Sheet Review

Total assets were $51.6 billion at December 31, 2025, higher than total assets at December 31, 2024, driven by our strong cash flow generation and the cash proceeds received from the sale of certain non-core assets, even after providing increased returns to shareholders and investing in our future through project capital expenditures.

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, 2025 were $15.7 billion, higher than total liabilities at December 31, 2024. Our liabilities are primarily comprised of debt, other current and non-current liabilities (such as provisions, derivative liabilities 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, derivative settlements, securities buybacks and dividends.

Total cash and cash equivalents as at December 31, 2025 were $6.7 billion. Our capital structure comprises a mix of debt, non-controlling interest (primarily at NGM) and shareholders' equity. As at December 31, 2025, our total debt was $4.7 billion (debt, net of cash and equivalents was negative $2,003 million) and our debt-to-equity ratio was 0.13:1. This compares to debt as at December 31, 2024 of $4.7 billion (debt, net of cash and cash equivalents was $655 million), and a debt-to-equity ratio of 0.14:1.

In 2026, we have capital commitments of $828 million and expect to incur attributable sustaining and project capital expenditures[6] of approximately $4,000 to $4,450 million based on our guidance range on page 12. In 2026, we have contractual obligations and commitments of $1,157 million associated with purchase obligations for supplies and consumables. In addition, we have $283 million in interest payments and other amounts as detailed in the table on page 55. 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 authorized a 2025 share buyback program, where we may purchase up to $1.5 billion of Barrick's shares. We purchased the maximum $1.5 billion of shares under this program, including $500 million during Q4 2025. A share buyback program has not been authorized for 2026.

On February 4, 2026, the Board of Directors announced the declaration of a $0.42 per share dividend in respect of performance for the fourth quarter of 2025, representing an increase of 140% over the third quarter, and announced a new dividend policy.

In Q4 2025 and going forward, the Company's new dividend policy targets a total payout of 50% of attributable free cash flow on an annualized basis, comprised of a fixed base quarterly dividend of $0.175 per share and a performance top-up component at each year end based on the attributable free cash flow during the year. The dividend paid in any given year may be higher or

lower than the 50% target based on the strength of cash flow, capital needs, balance sheet considerations, and other factors.

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 2025, 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 2030. 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, 2025. 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 (0.06):1 as at December 31, 2025 (0.02:1 as at December 31, 2024).

Summary of Cash Inflow (Outflow)

($ millions)	For the three months ended		For the years ended		
	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Net cash provided by operating activities	2,726	2,422	7,689	4,491	3,732
Investing activities					
Capital expenditures	(1,107)	(943)	(3,821)	(3,174)	(3,086)
Divestitures	1,163	0	2,162	0	0
Income taxes paid on divestitures	(44)	(44)	(175)	0	0
Funding of equity method investments	0	(1)	(1)	(59)	0
Dividends received from equity method investments	100	63	254	198	273
Shareholder loan repayments from equity method investments	121	64	298	155	7
Investment (purchases) sales	43	0	43	97	(23)
Other	2	0	4	19	13
Total investing inflows (outflows)	278	(861)	(1,236)	(2,764)	(2,816)
Financing activities					
Net change in debt[a]	(4)	(3)	(26)	(14)	(56)
Dividends[b]	(294)	(254)	(890)	(696)	(700)
Net disbursements to non-controlling interests	(570)	(423)	(1,398)	(639)	(514)
Share buyback program	(500)	(589)	(1,500)	(498)	0
Other	0	(26)	(9)	52	65
Total financing outflows	(1,368)	(1,295)	(3,823)	(1,795)	(1,205)
Effect of exchange rate	1	1	2	(6)	(3)
Increase (decrease) in cash and equivalents	1,637	267	2,632	(74)	(292)

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, 2025, we declared and paid dividends per share in US dollars totaling $0.175 and $0.525, respectively (September 30, 2025: declared and paid $0.15; 2024: declared and paid $0.40; 2023: declared and paid $0.40).

Q4 2025 compared to Q3 2025

In Q4 2025, we generated $2,726 million in operating cash flow, compared to $2,422 million in Q3 2025. The increase of $304 million was primarily due to the higher realized gold price[6], combined with increased gold sales volumes. These impacts were slightly offset by an increase in gold TCC/oz[6]. Operating cash flow was also negatively impacted 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. These results were further impacted by an unfavorable working capital movement, mainly in accounts receivable, partially offset by a favorable movement in inventory.

Cash inflows from investing activities in Q4 2025 were $278 million, compared to outflows of $861 million in Q3 2025. The increased inflow of $1,139 million was primarily due to proceeds from the sale of non-current assets of $1,163 million, which includes our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project. This was partially offset by an increase in capital expenditures primarily due to higher project capital expenditures[6] relating to the Lumwana Super Pit Expansion project, combined with higher minesite sustaining capital expenditures[6] at Pueblo Viejo as a result of restoring fleet reliability and increased activities at the Llagal TSF.

Net financing cash outflows for Q4 2025 amounted to $1,368 million, compared to $1,295 million in Q3 2025. The increased outflow of $73 million was primarily due to higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interests in NGM and Pueblo Viejo, and higher dividends paid as the Board increased the quarterly base dividend by 25% to $0.125 per share in Q4 2025. This was partially offset by lower repurchases of shares under our share buyback program compared to Q3 2025.

2025 compared to 2024

In 2025, we generated $7,689 million in operating cash flow, compared to $4,491 million in 2024. The increase of $3,198 million was primarily due to higher realized gold and copper prices[6], combined with lower copper C1 cash costs/lb[6]. These impacts were partially offset by lower gold sales volumes and an increase in gold TCC/oz[6]. Operating cash flow was further impacted by a favorable movement in working capital, mainly in inventory, VAT receivable and other current liabilities, partially offset by an unfavorable movement in other current assets and accounts payable. These favourable impacts were partially offset by higher cash taxes paid.

Cash outflows from investing activities for 2025 were $1,236 million compared to $2,764 million in 2024. The decreased outflow of $1,528 million was primarily due to proceeds from the sale of non-current assets of $2,162 million, which includes our interest in the Donlin project, our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project. This was partially offset by increased capital expenditures as a result of higher project capital expenditures[6] mainly related to costs being capitalized at Reko Diq as the feasibility study was completed in Q4 2024 and at Lumwana on the Super Pit Expansion project, partially offset by lower minesite sustaining capital expenditures[6] mainly at Loulo-Gounkoto as operations were temporarily suspended and the mine was subsequently placed under a temporary provisional administration until December 16, 2025.

Net financing cash outflows for 2025 amounted to $3,823 million, compared to $1,795 million in 2024. The higher outflow of $2,028 million is primarily due to increased repurchases of shares under our share buyback program in 2025, combined with higher net disbursements to non-controlling interests, primarily to Newmont in relation to their interests in NGM and Pueblo Viejo. The increase in net financing cash flows was further impacted by higher dividends paid as Q3 and Q4 2025 included a $0.05 performance dividend, reflecting our increased cash position, and the Board increased the quarterly base dividend by 25% to $0.125 per share in Q4 2025.

Summary of Financial Instruments[a]

As at December 31, 2025

Financial Instrument	Principal/Notional Amount	Associated Risks
Cash and equivalents	$6,706 million	Interest rate Credit
Accounts receivable	$791 million	Credit Market
Notes receivable	$247 million	Interest rate Credit
Kibali joint venture receivable	$333 million	Interest rate Credit
Norte Abierto joint venture partner receivable	$77 million	Interest rate Credit
Restricted cash	$101 million	Interest rate Credit
Contingent consideration	$169 million	Liquidity Market
Other assets	$218 million	Liquidity
Other investments	$131 million	Liquidity
Accounts payable	$1,859 million	Liquidity
Debt	$4,724 million	Interest rate
Derivative liabilities	$386 million	Liquidity Market
Other liabilities	$803 million	Liquidity
Restricted share units	$119 million	Market
Deferred share units	$28 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.

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 36 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, 2025						
	2026	2027	2028	2029	2030	2031 and thereafter	Total
Debt[a]							
Repayment of principal	47	0	0	0	0	4,630	4,677
Capital leases	9	9	5	4	3	17	47
Interest	283	280	279	279	279	2,394	3,794
Provisions for environmental rehabilitation[b]	166	121	87	83	68	1,915	2,440
Restricted share units	93	26	0	0	0	0	119
Pension benefits and other post-retirement benefits	5	5	5	4	4	72	95
Purchase obligations for supplies and consumables[c]	1,157	302	199	151	143	1,885	3,837
Capital commitments[d]	828	947	301	208	45	0	2,329
Social development costs[e]	62	22	24	16	8	54	186
Other obligations[f]	68	65	63	59	60	491	806
Total	2,718	1,777	963	804	610	11,458	18,330

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, 2025. 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 LNG, acid, tires and cyanide for our production process and spares for heavy mining equipment.
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 2031 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.

Quarterly Information[a]

	2025				2024			
($ millions, except where indicated)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	5,997	4,148	3,681	3,130	3,645	3,368	3,162	2,747
Realized price per ounce – gold[b]	4,177	3,457	3,295	2,898	2,657	2,494	2,344	2,075
Realized price per pound – copper[b]	5.42	4.39	4.36	4.51	3.96	4.27	4.53	3.86
Cost of sales	2,712	1,890	1,878	1,785	1,995	2,051	1,979	1,936
Net earnings	2,406	1,302	811	474	996	483	370	295
Per share (dollars)[c]	1.43	0.76	0.47	0.27	0.57	0.28	0.21	0.17
Adjusted net earnings[b]	1,754	982	800	603	794	529	557	333
Per share (dollars)[b,c]	1.04	0.58	0.47	0.35	0.46	0.30	0.32	0.19
Operating cash flow	2,726	2,422	1,329	1,212	1,392	1,180	1,159	760
Consolidated capital expenditures[d]	1,107	943	934	837	891	736	819	728
Free cash flow[b]	1,619	1,479	395	375	501	444	340	32
Attributable free cash flow[b]	1,060	1,154	212	411	505	304	285	(3)

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 57 to 69 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 a significant increase in the gold price and ongoing strength in the copper price, has resulted in strong operating cash flows over the past several quarters and record high free cash flow[6] for 2025. 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 materially increase returns to shareholders through share buybacks and a rising dividend.

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 2025, we recorded a net loss of $625 million on the deconsolidation of Loulo-Gounkoto following the change of control after it was placed under a temporary provisional administration on June 16, 2025 and subsequent accounting impact of regaining control on December 16, 2025 (refer to note 35 of the Financial Statements for further details), which impacted Q2, Q3 and Q4 of 2025. In addition, in Q4 2025, we recorded a gain on the sale of non-current assets of our Hemlo gold mine ($545 million), our interest in the Tongon gold mine ($134 million) and the Alturas project ($53 million). In Q2 2025, we recorded a gain of $745 million on the sale of our 50% interest in the Donlin Gold project. 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 36 of the Financial Statements).

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, 2025 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 Group Chief Operating Officer and Interim President and Chief Executive Officer, and Senior Executive Vice-President and 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, 2025.

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, 2025 will be included in Barrick's 2025 Annual Report and its 2025 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)	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Net earnings attributable to equity holders of the Company	2,406	1,302	4,993	2,144	1,272
Impairment (reversals) charges related to non-current assets [a]	5	3	12	(457)	312
Acquisition/disposition gains[b]	(1,146)	(250)	(1,107)	(24)	(364)
Loss on currency translation	6	(3)	3	39	93
Significant tax adjustments[c]	80	(119)	(89)	137	220
Other expense adjustments[d]	559	47	823	249	96
Non-controlling interest[e]	(101)	0	(116)	(170)	(98)
Tax effect[e]	(55)	2	(380)	295	(64)
Adjusted net earnings	1,754	982	4,139	2,213	1,467
Net earnings per share[f]	1.43	0.76	2.93	1.22	0.72
Adjusted net earnings per share[f]	1.04	0.58	2.42	1.26	0.84

a. There were no significant impairment charges or reversals in 2025. Net impairment reversals for 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto.
b. Acquisition/disposition gains for 2025 relate to gain on sale of our 50% interest in the Donlin Gold project in Q2 2025, and sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project, all occurring in Q4 2025. Q4 2025 was further impacted by the accounting impact of regaining control of the Loulo-Gounkoto complex on December 16, 2025, which largely offset the losses recognized earlier in 2025 relating to the deconsolidation and recognition of an investment at fair value following the change of control after it was placed under a temporary provisional administration on June 16, 2025. The acquisition/disposition gains in Q3 2025 mainly related to the revaluation of our 80% equity investment in Loulo-Gounkoto, as it was deconsolidated and an investment at fair value was recognized in Q2 2025, as described above.
c. Significant tax adjustments in Q4 2025 include the resolution of uncertain tax positions, the impact of prior year adjustments and the recognition of deferred tax assets. Significant tax adjustments in 2025 primarily relate to the foreign currency remeasurement of tax balances, the resolution of uncertain tax positions and the recognition of deferred tax assets. For Q3 2025, significant tax adjustments include the foreign currency remeasurement of deferred tax balances and the recognition of deferred tax assets. Significant tax adjustments for 2024 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 2025 and 2025 mainly relate to the settlement payment to the Government of Mali in November 2025 and the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto. 2025 was further impacted by reduced operations costs at Loulo-Gounkoto. Other expense adjustments for 2024 mainly relate to a payment to the Government of Mali to advance negotiations, a customs and royalty settlement at Tongon, interest and penalties recognized following 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.
e. Non-controlling interest for 2025 primarily relates to other expense adjustments and tax effect for 2025 primarily relates to acquisition/disposition gains.
f. Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow and Attributable Free Cash Flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Attributable free cash flow starts with free cash flow and adds our attributable share of free cash flow from our equity investees and subtracts the free cash flow attributable to the non-controlling interests. Management believes these to be useful indicators of our ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow and attributable free cash flow are intended to provide additional information only 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. These 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 this non-GAAP financial measure to the most directly comparable IFRS measure.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Attributable Free Cash Flow

	For the three months ended		For the years ended		
($ millions)	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Net cash provided by operating activities	2,726	2,422	7,689	4,491	3,732
Capital expenditures	(1,107)	(943)	(3,821)	(3,174)	(3,086)
Consolidated free cash flow	1,619	1,479	3,868	1,317	646
Free cash flow applicable to equity investees	172	191	585	553	465
Non-controlling interests	(731)	(516)	(1,616)	(779)	(712)
Attributable free cash flow	1,060	1,154	2,837	1,091	399

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 current production levels. 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/pound.

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)	**12/31/25**	9/30/25	**12/31/25**	12/31/24	12/31/23
Minesite sustaining capital expenditures	**458**	395	**1,896**	2,217	2,076
Project capital expenditures	**630**	532	**1,870**	924	969
Capitalized interest	**19**	16	**55**	33	41
Total consolidated capital expenditures	**1,107**	943	**3,821**	3,174	3,086

Total cash costs per ounce, All-in sustaining costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound

TCC/oz and AISC/oz 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 gold operations basis.

TCC/oz start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and costs allocated to by-products. AISC/oz start with TCC/oz 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 TCC/oz and AISC/oz 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 the gold operations portion of our business. 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.

TCC/oz and AISC/oz 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.

C1 cash costs/lb and AISC/lb are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs/lb 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/lb excludes royalties and production taxes and non-routine charges as they are not direct production costs. AISC/lb is similar to the gold AISC 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 the copper portion of our business as this measure reflects all of the sustaining expenditures incurred in order to produce copper. AISC/lb 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	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Cost of sales applicable to gold production		2,423	1,690	7,357	7,226	7,178
Depreciation		(503)	(384)	(1,588)	(1,641)	(1,756)
Total cash cost applicable to equity method investments		111	114	435	316	260
Costs allocated to by-products		(130)	(80)	(334)	(247)	(252)
Other	a	(258)	5	(237)	14	18
Non-controlling interests	b	(487)	(393)	(1,655)	(1,623)	(1,578)
Total cash costs		1,156	952	3,978	4,045	3,870
General & administrative costs		64	77	222	115	126
Minesite exploration and evaluation costs	c	8	7	27	37	40
Minesite sustaining capital expenditures	d	458	395	1,896	2,217	2,076
Sustaining leases		4	7	26	30	30
Rehabilitation - accretion and amortization (operating sites)	e	16	17	66	66	63
Non-controlling interest, copper operations and other	f	(191)	(171)	(787)	(874)	(824)
All-in sustaining costs		1,515	1,284	5,428	5,636	5,381
Ounces sold - attributable basis (koz)	g	960	837	3,318	3,798	4,024
COS/oz	h,i	1,904	1,562	1,697	1,442	1,334
TCC/oz	i	1,205	1,137	1,199	1,065	960
AISC/oz	i	1,581	1,538	1,637	1,484	1,335

a. **Other -** Other adjustments for Q4 2025 and 2025 include the removal of the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto of $283 million and $283 million, respectively (Q3 2025: $nil; 2024: $nil; 2023: $nil).

b. **Non-controlling interests -** Non-controlling interests include non-controlling interests related to gold production of $741 million and $2,308 million, respectively, for Q4 2025 and 2025; (Q3 2025: $540 million; 2024: $2,189 million; 2023: $2,192 million). Non-controlling interests include NGM, Pueblo Viejo, Loulo-Gounkoto, Tongon up until its sale on December 1, 2025, North Mara and Bulyanhulu. Refer to note 5 to the Financial Statements for further information.

c. **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 49 of this MD&A.

d. **Capital expenditures -** Capital expenditures are related to our gold sites only and are split between minesite sustaining and project capital expenditures.

e. **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.

f. **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 up until its sale on December 1, 2025, 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	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
General & administrative costs	(10)	(13)	(35)	(14)	(9)
Minesite exploration and evaluation costs	(3)	(1)	(7)	(10)	(14)
Rehabilitation - accretion and amortization (operating sites)	(5)	(5)	(21)	(21)	(21)
Minesite sustaining capital expenditures	(173)	(152)	(724)	(829)	(780)
All-in sustaining costs total	(191)	(171)	(787)	(874)	(824)

g. **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.

h. **COS/oz -** Gold COS/oz 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 -** COS/oz, TCC/oz and AISC/oz may not calculate based on amounts presented in this table due to rounding.

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 12/31/25

	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo [b]	Pueblo Viejo
Cost of sales applicable to gold production		642	355	241	79	1,318	44	264
Depreciation		(164)	(86)	(62)	(15)	(327)	(1)	(82)
Costs allocated to by-products		(2)	(1)	(1)	(68)	(72)	0	(17)
Other	c	(2)	(4)	0	9	3	0	0
Non-controlling interests		(182)	(103)	(69)	(2)	(356)	0	(67)
Total cash costs		292	161	109	3	566	43	98
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	5	2	0	0	8	0	0
Minesite sustaining capital expenditures	e	113	36	28	4	190	7	67
Sustaining capital leases		0	0	0	1	1	1	(1)
Rehabilitation - accretion and amortization (operating sites)	f	3	5	1	1	10	0	2
Non-controlling interests		(47)	(17)	(11)	(2)	(81)	0	(27)
All-in sustaining costs		366	187	127	7	694	51	139
Ounces sold - attributable basis (000s ounces)		211	136	104	24	475	27	106
COS/oz	g,h	1,863	1,592	1,422	1,972	1,695	1,738	1,492
TCC/oz	h	1,380	1,196	1,050	127	1,191	1,707	930
AISC/oz	h	1,732	1,384	1,225	279	1,461	1,976	1,322

($ millions, except per ounce information in dollars) — For the three months ended 12/31/25

	Footnote	Veladero	Porgera [i]	Loulo-Gounkoto[j]	Kibali	North Mara	Tongon [k]	Bulyanhulu
Cost of sales applicable to gold production		67	35	472	123	108	56	86
Depreciation		(25)	(9)	(24)	(36)	(25)	1	(17)
Costs allocated to by-products		(3)	0	0	(2)	(2)	0	(12)
Other	c	0	0	(283)	0	0	0	1
Non-controlling interests		0	0	(33)	0	(12)	(6)	(9)
Total cash costs		39	26	132	85	69	51	49
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	0	0	0	0	0	0	0
Minesite sustaining capital expenditures	e	43	15	0	19	20	3	20
Sustaining capital leases		1	0	0	3	1	1	0
Rehabilitation - accretion and amortization (operating sites)	f	1	0	0	0	(1)	0	0
Non-controlling interests		0	0	0	0	(3)	(1)	(3)
All-in sustaining costs		84	41	132	107	86	54	66
Ounces sold - attributable basis (000s ounces)		47	22	91	78	56	19	39
COS/oz	g,h	1,526	1,608	4,151	1,557	1,640	2,648	1,885
TCC/oz	h	886	1,180	1,448	1,093	1,237	2,659	1,262
AISC/oz	h	1,915	1,865	1,448	1,374	1,546	2,844	1,694

($ millions, except per ounce information in dollars) For the three months ended 9/30/25

	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo [b]	Pueblo Viejo
Cost of sales applicable to gold production		413	322	201	91	1,029	63	260
Depreciation		(80)	(73)	(48)	(18)	(220)	(7)	(77)
Costs allocated to by-products		(1)	(1)	(1)	(49)	(52)	(1)	(16)
Other	c	0	0	0	6	6	0	0
Non-controlling interests		(129)	(95)	(58)	(12)	(294)	0	(66)
Total cash costs		203	153	94	18	469	55	101
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	3	1	0	1	5	0	0
Minesite sustaining capital expenditures	e	116	26	20	10	176	14	47
Sustaining capital leases		0	0	0	1	1	0	0
Rehabilitation - accretion and amortization (operating sites)	f	3	5	1	1	10	0	2
Non-controlling interests		(46)	(12)	(9)	(5)	(74)	0	(21)
All-in sustaining costs		279	173	106	26	587	69	129
Ounces sold - attributable basis (000s ounces)		170	123	85	28	406	29	108
COS/oz	g,h	1,493	1,612	1,452	2,010	1,557	2,145	1,451
TCC/oz	h	1,201	1,242	1,099	664	1,156	1,874	929
AISC/oz	h	1,643	1,407	1,244	935	1,448	2,417	1,198

($ millions, except per ounce information in dollars) For the three months ended 9/30/25

	Footnote	Veladero	Porgera [i]	Loulo-Gounkoto [j]	Kibali	North Mara	Tongon [k]	Bulyanhulu
Cost of sales applicable to gold production		60	38	—	124	130	60	87
Depreciation		(23)	(9)	—	(38)	(35)	(6)	(18)
Costs allocated to by-products		(2)	(1)	—	0	(2)	0	(6)
Other	c	0	0	—	0	0	0	0
Non-controlling interests		0	0	—	0	(16)	(5)	(10)
Total cash costs		35	28	—	86	77	49	53
General & administrative costs		0	0	—	0	0	0	0
Minesite exploration and evaluation costs	d	0	0	—	0	0	0	0
Minesite sustaining capital expenditures	e	30	8	—	19	16	1	21
Sustaining capital leases		0	1	—	2	0	1	0
Rehabilitation - accretion and amortization (operating sites)	f	1	0	—	1	2	1	0
Non-controlling interests		0	0	—	0	(3)	0	(3)
All-in sustaining costs		66	37	—	108	92	52	71
Ounces sold - attributable basis (000s ounces)		44	24	—	84	72	30	40
COS/oz	g,h	1,352	1,599	—	1,482	1,497	1,787	1,817
TCC/oz	h	787	1,200	—	1,019	1,069	1,605	1,334
AISC/oz	h	1,498	1,594	—	1,286	1,268	1,692	1,790

($ millions, except per ounce information in dollars) For the year ended 12/31/2025

	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo [b]	Pueblo Viejo
Cost of sales applicable to gold production		1,885	1,212	861	341	4,303	232	1,028
Depreciation		(374)	(278)	(201)	(68)	(922)	(28)	(311)
Costs allocated to by-products		(6)	(4)	(4)	(184)	(198)	(1)	(56)
Other	c	(2)	(4)	0	27	21	0	0
Non-controlling interests		(579)	(357)	(253)	(45)	(1,235)	0	(265)
Total cash costs		924	569	403	71	1,969	203	396
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	13	6	0	2	23	0	0
Minesite sustaining capital expenditures	e	610	186	96	37	952	36	234
Sustaining capital leases		0	0	0	2	3	3	(1)
Rehabilitation - accretion and amortization (operating sites)	f	11	18	4	6	39	1	7
Non-controlling interests		(244)	(81)	(38)	(18)	(391)	0	(96)
All-in sustaining costs		1,314	698	465	100	2,595	243	540
Ounces sold - attributable basis (000s ounces)		689	462	342	109	1,602	127	383
COS/oz	g,h	1,676	1,609	1,545	1,921	1,647	1,854	1,608
TCC/oz	h	1,340	1,234	1,178	653	1,229	1,618	1,034
AISC/oz	h	1,906	1,513	1,358	920	1,620	1,936	1,412

($ millions, except per ounce information in dollars) For the year ended 12/31/2025

	Footnote	Veladero	Porgera [i]	Loulo-Gounkoto [j]	Kibali	North Mara	Tongon [k]	Bulyanhulu
Cost of sales applicable to gold production		288	141	486	468	424	260	314
Depreciation		(104)	(32)	(38)	(138)	(100)	(17)	(65)
Costs allocated to by-products		(8)	(1)	0	(3)	(7)	0	(32)
Other	c	0	0	(283)	0	0	0	3
Non-controlling interests		0	0	(33)	0	(50)	(25)	(35)
Total cash costs		176	108	132	327	267	218	185
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	3	1	0	0	0	0	0
Minesite sustaining capital expenditures	e	140	37	16	60	68	11	94
Sustaining capital leases		2	1	3	10	1	2	0
Rehabilitation - accretion and amortization (operating sites)	f	3	1	(1)	1	3	5	1
Non-controlling interests		0	0	(4)	0	(11)	(2)	(15)
All-in sustaining costs		324	148	146	398	328	234	265
Ounces sold - attributable basis (000s ounces)		226	91	91	298	246	106	148
COS/oz	g,h	1,286	1,553	4,271	1,568	1,449	2,200	1,789
TCC/oz	h	785	1,184	1,449	1,099	1,085	2,049	1,253
AISC/oz	h	1,450	1,630	1,603	1,337	1,333	2,203	1,795

($ millions, except per ounce information in dollars) For the year ended 12/31/2024

	Footnote	Carlin	Cortez	Turquoise Ridge	Phoenix	Nevada Gold Mines[a]	Hemlo [b]	Pueblo Viejo
Cost of sales applicable to gold production		1,829	1,005	782	356	3,977	250	924
Depreciation		(307)	(253)	(179)	(69)	(810)	(38)	(295)
Costs allocated to by-products		(3)	(3)	(3)	(152)	(161)	0	(40)
Other	c	(18)	0	0	26	8	0	0
Non-controlling interests		(578)	(288)	(231)	(62)	(1,160)	0	(236)
Total cash costs		923	461	369	99	1,854	212	353
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	12	8	6	5	33	0	0
Minesite sustaining capital expenditures	e	664	259	101	43	1,092	37	180
Sustaining capital leases		0	0	0	1	2	4	0
Rehabilitation - accretion and amortization (operating sites)	f	12	17	4	7	40	0	6
Non-controlling interests		(266)	(110)	(43)	(21)	(451)	0	(74)
All-in sustaining costs		1,345	635	437	134	2,570	253	465
Ounces sold - attributable basis (000s ounces)		777	441	298	130	1,646	143	351
COS/oz	g,h	1,429	1,402	1,615	1,687	1,478	1,754	1,576
TCC/oz	h	1,187	1,046	1,238	765	1,126	1,483	1,005
AISC/oz	h	1,730	1,441	1,466	1,031	1,561	1,769	1,323

($ millions, except per ounce information in dollars) For the year ended 12/31/2024

	Footnote	Veladero	Porgera [i]	Loulo-Gounkoto[j]	Kibali	North Mara	Tongon [k]	Bulyanhulu
Cost of sales applicable to gold production		342	62	698	415	395	315	297
Depreciation		(85)	(15)	(223)	(134)	(83)	(38)	(63)
Costs allocated to by-products		(10)	(1)	0	(2)	(3)	0	(26)
Other	c	0	0	0	0	0	0	3
Non-controlling interests		0	0	(95)	0	(49)	(29)	(34)
Total cash costs		247	46	380	279	260	248	177
General & administrative costs		0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	4	2	0	0	0	0	0
Minesite sustaining capital expenditures	e	111	21	267	58	84	23	68
Sustaining capital leases		1	2	3	8	0	1	0
Rehabilitation - accretion and amortization (operating sites)	f	1	1	2	1	5	9	1
Non-controlling interests		0	0	(54)	0	(14)	(4)	(11)
All-in sustaining costs		364	72	598	346	335	277	235
Ounces sold - attributable basis (000s ounces)		270	43	459	309	263	149	165
COS/oz	g,h	1,254	1,423	1,218	1,344	1,266	1,903	1,509
TCC/oz	h	905	1,073	828	905	989	1,670	1,070
AISC/oz	h	1,334	1,666	1,304	1,123	1,274	1,867	1,420

($ millions, except per ounce information in dollars) For the year ended 12/31/2023

	Footnote	Carlin	Cortez	Turquoise Ridge	Long Canyon[l]	Phoenix	Nevada Gold Mines[a]	Hemlo [b]	Pueblo Viejo
Cost of sales applicable to gold production		1,789	1,174	722	26	393	4,109	221	791
Depreciation		(314)	(364)	(189)	(16)	(76)	(961)	(28)	(255)
Costs allocated to by-products		(2)	(3)	(4)	0	(157)	(166)	(1)	(37)
Other	c	(19)	0	0	0	28	9	0	0
Non-controlling interests		(561)	(311)	(203)	(3)	(72)	(1,151)	0	(201)
Total cash costs		893	496	326	7	116	1,840	192	298
General & administrative costs		0	0	0	0	0	0	0	0
Minesite exploration and evaluation costs	d	23	5	5	0	1	36	0	0
Minesite sustaining capital expenditures	e	605	310	100	0	31	1,063	37	195
Sustaining capital leases		0	0	0	0	2	3	2	0
Rehabilitation - accretion and amortization (operating sites)	f	12	19	2	0	5	38	1	6
Non-controlling interests		(248)	(128)	(41)	0	(15)	(440)	0	(80)
All-in sustaining costs		1,285	702	392	7	140	2,540	232	419
Ounces sold - attributable basis (000s ounces)		865	548	318	9	120	1,860	139	335
COS/oz	g,h	1,254	1,318	1,399	1,789	2,011	1,351	1,589	1,418
TCC/oz	h	1,033	906	1,026	724	961	989	1,382	889
AISC/oz	h	1,486	1,282	1,234	779	1,162	1,366	1,672	1,249

($ millions, except per ounce information in dollars) For the year ended 12/31/2023

	Footnote	Veladero	Porgera [i]	Loulo-Gounkoto [j]	Kibali	North Mara	Tongon [k]	Bulyanhulu
Cost of sales applicable to gold production		263	—	817	419	365	303	282
Depreciation		(69)	—	(247)	(147)	(77)	(46)	(62)
Costs allocated to by-products		(9)	—	0	(2)	(3)	(1)	(23)
Other	c	0	—	0	0	0	0	0
Non-controlling interests		0	—	(114)	0	(45)	(27)	(31)
Total cash costs		185	—	456	270	240	229	166
General & administrative costs		0	—	0	0	0	0	0
Minesite exploration and evaluation costs	d	5	—	0	0	0	0	0
Minesite sustaining capital expenditures	e	85	—	221	35	113	30	65
Sustaining capital leases		1	—	1	7	0	1	0
Rehabilitation - accretion and amortization (operating sites)	f	1	—	3	2	5	4	1
Non-controlling interests		0	—	(45)	0	(19)	(4)	(10)
All-in sustaining costs		277	—	636	314	339	260	222
Ounces sold - attributable basis (000s ounces)		182	—	546	343	254	185	180
COS/oz	g,h	1,440	—	1,198	1,221	1,206	1,469	1,312
TCC/oz	h	1,011	—	835	789	944	1,240	920
AISC/oz	h	1,516	—	1,166	918	1,335	1,408	1,231

a. 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. On September 10, 2025, we reached an agreement to sell the Hemlo gold mine to Carcetti Capital Corp. for gross proceeds of up to $1.09 billion. The transaction closed on November 26, 2025. Accordingly, operating and financial results provided are up to the closing date.

c. **Other -** Other adjustments at Loulo-Gounkoto include the removal of the fair value increment on inventory resulting from the purchase price allocation when we regained control. Other adjustments at Carlin include the removal of TCC and costs to produce by-products associated with Emigrant, which is producing incidental ounces.

d. **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 49 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 provision of our gold operations, split between operating and non-operating sites.

g. **COS/oz -** Gold COS/oz 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).

h. **Per ounce figures -** COS/oz, TCC/oz and AISC/oz may not calculate based on amounts presented in this table due to rounding.

i. 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%.

j. As a result of temporary suspension of operations at Loulo-Gounkoto starting January 14, 2025, and subsequent loss of control on June 16, 2025, no operating data or per ounce data was provided for Q1 2025 to Q3 2025. On November 24, 2025, Barrick announced that an agreement had been entered into with the Government of the Republic of Mali to put an end to all disputes regarding the Loulo and Gounkoto mines. The provisional administration of the Loulo-Gounkoto complex was terminated on December 16, 2025, at which point operational control was handed back to Somilo and Gounkoto's management.

k. On October 6, 2025, we reached an agreement to sell our interest in the Tongon gold mine and certain of its exploration properties to the Atlantic Group for total consideration of up to $305 million. The transaction closed on December 1, 2025. Accordingly, operating and financial results provided are up to the closing date.

l. 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)	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Cost of sales	281	193	875	706	726
Depreciation/amortization	(88)	(69)	(285)	(245)	(259)
Treatment and refinement charges	53	44	179	162	191
Cash cost of sales applicable to equity method investments	174	91	439	352	356
Less: royalties	(37)	(25)	(108)	(67)	(62)
Costs allocated to by-products	(22)	(7)	(46)	(25)	(19)
C1 cash cost of sales	361	227	1,054	883	933
General & administrative costs	11	12	39	17	22
Rehabilitation - accretion and amortization	1	1	6	9	9
Royalties	37	25	108	67	62
Minesite exploration and evaluation costs	3	1	7	4	7
Minesite sustaining capital expenditures	116	93	356	356	266
Sustaining leases	2	2	9	11	12
All-in sustaining costs	531	361	1,579	1,347	1,311
Tonnes sold - attributable basis (thousands of tonnes)	67	52	224	177	185
Pounds sold - attributable basis (millions pounds)	147	116	494	391	408
COS/lb[a,b]	3.37	2.68	2.91	2.99	2.90
C1 cash costs per pound [a]	2.45	1.96	2.14	2.26	2.28
AISC/lb[a]	3.61	3.14	3.20	3.45	3.21

[a.] COS/lb, C1 cash costs/lb and AISC/lb may not calculate based on amounts presented in this table due to rounding.
[b.] Copper COS/lb 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

($ millions, except per pound information in dollars)	For the three months ended					
	12/31/25			9/30/25		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	175	282	38	85	193	33
Depreciation/amortization	(32)	(89)	(7)	(20)	(68)	(7)
Treatment and refinement charges	0	53	0	0	42	2
Less: royalties	0	(37)	0	0	(25)	0
Costs allocated to by-products	0	(7)	(15)	(1)	(2)	(4)
C1 cash cost of sales	143	202	16	64	140	24
Rehabilitation - accretion and amortization	1	1	0	0	1	0
Royalties	0	37	0	0	25	0
Minesite exploration and evaluation costs	3	0	0	1	0	0
Minesite sustaining capital expenditures	20	92	4	13	78	2
Sustaining leases	1	0	1	2	0	0
All-in sustaining costs	168	332	21	80	244	26
Tonnes sold - attributable basis (thousands of tonnes)	12	47	8	8	37	7
Pounds sold - attributable basis (millions pounds)	27	103	17	17	83	16
COS/lb [a,b]	6.33	2.76	2.21	5.02	2.32	2.08
C1 cash costs per pound [a]	5.17	1.97	0.94	3.80	1.68	1.47
AISC/lb[a]	6.03	3.24	1.20	4.82	2.93	1.65

($ millions, except per pound information in dollars)	For the years ended								
	12/31/25			12/31/24			12/31/23		
	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid	Zaldívar	Lumwana	Jabal Sayid
Cost of sales	423	877	137	347	704	118	354	723	107
Depreciation/amortization	(94)	(286)	(27)	(89)	(244)	(24)	(81)	(257)	(24)
Treatment and refinement charges	0	173	6	0	140	22	0	166	25
Less: royalties	0	(108)	0	0	(67)	0	0	(62)	0
Costs allocated to by-products	(1)	(13)	(32)	0	0	(25)	(1)	0	(18)
C1 cash cost of sales	328	643	84	258	533	91	272	570	90
Rehabilitation - accretion and amortization	2	4	0	0	9	0	0	9	0
Royalties	0	108	0	0	67	0	0	62	0
Minesite exploration and evaluation costs	7	0	0	4	0	0	7	0	0
Minesite sustaining capital expenditures	48	298	10	34	312	10	34	223	9
Sustaining leases	6	1	2	7	1	3	6	2	4
All-in sustaining costs	391	1,054	96	303	922	104	319	866	103
Tonnes sold - attributable basis (thousands of tonnes)	37	157	30	38	109	30	42	113	30
Pounds sold - attributable basis (millions pounds)	82	346	66	85	239	67	92	249	67
COS/lb [a,b]	5.14	2.54	2.09	4.09	2.94	1.77	3.83	2.91	1.60
C1 cash costs per pound [a]	3.98	1.86	1.28	3.04	2.23	1.37	2.95	2.29	1.35
AISC/lb[a]	4.75	3.05	1.46	3.58	3.85	1.56	3.46	3.48	1.53

a. COS/lb, C1 cash costs/lb and AISC/lb may not calculate based on amounts presented in this table due to rounding.
b. Copper COS/lb 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.

Net leverage 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, attributable 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, attributable 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)	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23
Net earnings	3,213	1,904	7,154	3,088	1,953
Income tax expense	794	477	1,651	1,520	861
Finance costs, net[a]	42	21	138	143	83
Depreciation	599	460	1,906	1,915	2,043
EBITDA	4,648	2,862	10,849	6,666	4,940
Impairment charges (reversals) of non-current assets[b]	5	3	12	(457)	312
Acquisition/disposition gains[c]	(1,146)	(250)	(1,107)	(24)	(364)
Loss on currency translation	6	(3)	3	39	93
Other expense adjustments[d]	559	47	823	249	96
Income tax expense, net finance costs[a], and depreciation from equity investees	238	197	732	532	397
Adjusted EBITDA	4,310	2,856	11,312	7,005	5,474
Non-controlling Interests	(1,226)	(834)	(3,155)	(1,820)	(1,487)
Attributable EBITDA	3,084	2,022	8,157	5,185	3,987
Revenues - as adjusted[e]	4,810	3,405	13,950	10,724	9,411
Attributable EBITDA margin[f]	64 %	59 %	58 %	48 %	42 %
			As at 12/31/25	As at 12/31/24	As at 12/31/23
Net leverage[g]			-0.2:1	0.1:1	0.1:1

a. Finance costs exclude accretion.
b. There were no significant impairment charges or reversals in 2025. Net impairment reversals for 2024 mainly relate to long-lived asset impairment reversals at Lumwana and Veladero, partially offset by a goodwill impairment at Loulo-Gounkoto.
c. Acquisition/disposition gains for 2025 relate to gain on sale of our 50% interest in the Donlin Gold project in Q2 2025, and sale of our Hemlo gold mine, our interest in the Tongon gold mine and the Alturas project, all occurring in Q4 2025. Q4 2025 was further impacted by the accounting impact of regaining control of the Loulo-Gounkoto complex on December 16, 2025, which largely offset the losses recognized earlier in 2025 relating to the deconsolidation and recognition of an investment at fair value following the change of control after it was placed under a temporary provisional administration on June 16, 2025. The acquisition/disposition gains in Q3 2025 mainly related to the revaluation of our 80% equity investment in Loulo-Gounkoto, as it was deconsolidated and an investment at fair value was recognized in Q2 2025, as described above.
d. Other expense adjustments for Q4 2025 and 2025 mainly relate to the settlement payment to the Government of Mali in November 2025 and the fair value increment on inventory resulting from the purchase price allocation when we regained control of Loulo-Gounkoto. 2025 was further impacted by reduced operations costs at Loulo-Gounkoto. Other expense adjustments for 2024 mainly relate to a payment to the Government of Mali to advance negotiations, a customs and royalty settlement at Tongon, interest and penalties recognized following 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.
e. Refer to Reconciliation of Sales to Realized Price per pound/ounce on page 69 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.

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		
	12/31/25	9/30/25	12/31/25	9/30/25	12/31/25	12/31/24	12/31/23	12/31/25	12/31/24	12/31/23
Sales	5,353	3,748	514	320	15,147	11,820	10,350	1,475	855	795
Sales applicable to non-controlling interests	(1,756)	(1,237)	0	0	(4,895)	(3,579)	(3,179)	0	0	0
Sales applicable to equity method investments[a,b]	418	377	233	147	1,353	849	667	679	603	587
Sales applicable to sites in closure or care and maintenance[c]	(5)	(1)	0	0	(8)	(8)	(15)	0	0	0
Treatment and refining charges	10	7	53	44	30	29	30	179	162	191
Other[d]	(10)	0	0	0	(10)	(7)	(15)	0	0	0
Revenues – as adjusted	4,010	2,894	800	511	11,617	9,104	7,838	2,333	1,620	1,573
Ounces/pounds sold (000s ounces/millions pounds)[c]	960	837	147	116	3,318	3,798	4,024	494	391	408
Realized gold/copper price per ounce/pound[e]	4,177	3,457	5.42	4.39	3,501	2,397	1,948	4.72	4.15	3.85

a. Represents sales of $327 million and $1,038 million, respectively, for Q4 2025 and 2025 (Q3 2025: $294 million; 2024: $741 million; 2023: $667 million) applicable to our 45% equity method investment in Kibali and $91 million and $315 million, respectively (Q3 2025: $83 million; 2024: $108 million; 2023: $nil) applicable to our 24.5% equity method investment in Porgera for gold. Represents sales of $151 million and $394 million, respectively, for Q4 2025 and 2025 (Q3 2025: $77 million; 2024: $357 million; 2023: $253 million) applicable to our 50% equity method investment in Zaldívar and $83 million and $291 million, respectively (Q3 2025: $71 million; 2024: $270 million; 2023: $253 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.

The scientific and technical information contained in this MD&A has been reviewed and approved by Tricia Evans, BSc, SMERM, Mineral Resource Manager: North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Resource Geology Lead – North America; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – South America & Asia Pacific; 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, 2025.

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 TCC/oz 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 57 to 69 of this MD&A.

7 Gold COS/oz 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 COS/lb 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. 2025 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, 2025, unless otherwise noted. Proven reserves of 390 million tonnes grading 1.38 g/t, representing 17 million ounces of gold, and 520 million tonnes grading 0.38%, representing 2.0 million tonnes of copper. Probable reserves of 2,300 million tonnes grading 0.91 g/t, representing 68 million ounces of gold, and 3,400 million tonnes grading 0.47%, representing 16 million tonnes of copper. Measured resources of 570 million tonnes grading 1.45 g/t, representing 26 million ounces of gold, and 740 million tonnes grading 0.36%, representing 2.7 million tonnes of copper. Indicated resources of 4,200 million tonnes grading 0.95 g/t, representing 130 million ounces of gold, and 5,300 million tonnes grading 0.40%, representing 21 million tonnes of copper. Inferred resources of 1,300 million tonnes grading 1.0 g/t, representing 43 million ounces of gold, and 1,400

million tonnes grading 0.3%, representing 4.2 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 74-83 of Barrick's Fourth Quarter and Year-End 2025 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, 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 2024 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 32-45 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2024 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

15 Reserve replacement measures attributable reserve gains in ounces or gold equivalent ounces[a] calculated from the cumulative net change in attributable reserve in ounces or gold equivalent ounces[a], respectively, from the most recently completed three years (excluding any attributable acquisitions or divestments).

The three-year rolling average gold mineral reserve replacement percentage is calculated from the cumulative net change in attributable reserves in ounces from the three most recently completed years divided by the cumulative depletion in attributable reserve in ounces from the three most recently completed years as set forth in the table below (excluding attributable acquisitions and divestments).[b]

The three-year average gold equivalent replacement percentage is calculated from the cumulative net change in attributable reserves in gold equivalent ounces[a] from the three most recently completed years divided by the cumulative depletion in attributable reserve in gold equivalent ounces from the three most recently completed years as set forth in the table below (excluding attributable acquisitions and divestments):[b]

Year	Attributable P&P Gold (Moz)	Attributable P&P Gold Depletion (Moz)	Attributable P&P Gold Net Change (Moz)	Attributable P&P (GEO[a])	Attributable P&P Depletion (GEO[a])	Attributab P&P Net Change G (using reported reserve prices)[a]
2023[c]	77	(4.6)	5	105	(6.0)	6.7
2024[d]	89	(4.6)	17	176	(6.1)	79
2025[e]	85	(3.7)	1.8	171	(5.1)	1.4
2023 - 2025 Total[f]	*N/A*	(12.9)	23.8	N/A	(17.2)	87

[a] Gold equivalent ounces calculated from our copper assets are calculated using long-term mineral reserve commodity prices of (I) $1,500/oz gold and $3.25/lb copper for 2025, (ii) $1,400/oz gold and $3.00/lb copper for 2024, and (iii) $1,300/oz gold and $3.00/lb copper for 2023. All gold equivalent ounces are reported to the second significant digit.

[b] Complete mineral reserves and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included in pages # to # of the MD&A accompanying Barrick's fourth quarter and full year 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. All estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

[c] Estimates are as of December 31, 2023. 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.

[d] Estimates are as of December 31, 2024. 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.

[e] Estimates are as of December 31, 2025. Proven mineral reserves of 390 million tonnes grading 1.38g/t, representing 17 million ounces of gold, and 520 million tonnes grading 0.38%, representing 2.0 million tonnes of copper. Probable reserves of 2,300 million tonnes grading 0.91g/t, representing 68 million ounces of gold, and 3,900 million tonnes grading 0.46%, representing 18 million tonnes of copper.

[f] Totals may not appear to sum correctly due to rounding.

16 *Fourmile Significant Intercepts*[a]

Drill Results from Q4 2025

Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)	True Width (m)[c]	Au (g/t)
FM25-260DW1	152	(82)	1335.3 - 1338.7	3.4	3.4	37.16
FM25-262D	5	(86)	714.5 - 720.7	6.2	6.2	26.83
			863 - 868.7	5.7	5.7	20.34
FM25-263D	25	(82)	711.9 - 718.4	6.5	6.5	13.98
			845.2 - 865.2	20.0	16.0	23.58
FM25-291D	50	(79)	897.2 - 910.4	13.2	10.5	4.10
			922.3 - 925.7	3.4	2.7	4.18
			1378.2 - 1381.9	3.7	2.3	34.47
			1519.1 - 1527.4	8.3	5.1	20.56
			1548.5 - 1552	3.5	2.2	15.24
FM25-300D	51	(74)	1314.6 - 1330.6	16.0	13.4	38.35
FM25-303D	123	(75)	1131.4 - 1134.9	3.5	2.6	13.93
FM25-314D	41	(80)	1291.4 - 1312.8	21.4	12.0	12.74
FM25-316D	97	(79)	1244.8 - 1247.4	2.6	2.5	22.44
FM25-318D	66	(84)	877.2 - 880	2.8	2.8	4.61
			1201.5 - 1204.6	3.1	2.7	4.43
FM25-319D	52	(75)	1129.9 - 1137.8	7.9	7.5	5.36
			1143.6 - 1150.3	6.7	6.7	20.15
			1200.6 - 1206.1	5.5	4.3	25.12
			1353.6 - 1358.2	4.6	1.2	11.34
			1391.7 - 1395.4	3.7	3.7	9.31
FM25-321D	195	(85)	728.3 - 743.6	15.3	15.0	12.89
			1092.1 - 1095.1	3.0	3.0	6.75
			1101.2 - 1128.1	26.9	12.2	33.71
			1150 - 1160.7	10.7	3.6	5.15
FM25-326D	50	(72)	1214.6 - 1219.2	4.6	3.8	11.08
FM25-328D	245	(82)	1127 - 1129.4	2.4	2.4	5.96
			1137.2 - 1150.6	13.4	13.4	14.71
			1185.7 - 1188.3	2.6	2.0	14.94
			1201.2 - 1207	5.8	5.0	39.78

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. Fourmile drill hole nomenclature: Project area (FM - Fourmile) followed by the year (25 for 2025) then hole number.
c. True width (TW) for FM 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 Fourmile 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 Fourmile conform to industry accepted quality control methods.

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 *H2 GRUG Significant Intercepts*[a]

Drill Results from Q4 2025

						Including[c]		
Drill Hole[b]	Azimuth	Dip	Interval (m)	Width (m)	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
GRC-25001A	154	(80)	388.3-448.3	60	23.12	388.2-389.5	1.2	30.46
						401.1-402.6	1.5	49.88
						406.9-408.4	1.5	76
						418.2-139.2	21	40.55
GRC-25002	92	(79)	404-407.5	3.5	6.35			
			410.6-411.9	1.4	11.25			
			425.5-436.5	11	17.44	428.9-430.4	1.5	65
			422.6-448.7	6.1	37.25	442.6-447.1	4.6	46.53
			450.2-451.7	1.5	3.96			

	453.2-456.3	3	31.9			
	457.8-459.3	1.5	3.55			
	525.8-530.4	4.6	29.2	525.8-527.3	1.5	28
				528.8-530.4	1.5	50.1
	534-538.6	4.6	23	535.5-538.6	3	26.75

a. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 1.0 meters; internal dilution is less than 20% total width.
b. Drill hole nomenclature: GRC Project area Goldrush followed by the year (25 for 2025) then hole number.
c. Included intervals calculated using a 20.0 g/t intercept width and are uncapped; minimum intercept width is 1.0 meters; internal dilution is less than 20% total width.

The drilling results for Goldrush 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 Goldrush conform to industry accepted quality control methods.

19 Refer to the Technical Report on the Carlin Complex, Eureka and Elko County, Nevada, USA, dated March 14, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 14, 2025.

20 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.

21 Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan, dated February 19, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

22 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. 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 2024 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.

23 Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia, dated February 19, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

ALL-IN SUSTAINING COSTS: A non-GAAP measure of cost per ounce/pound for gold/copper. Refer to page 59 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 59 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 58 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 74 to 83 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 74 to 83 – 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).

SAFE CLOSURE: A closed tailings facility that does not pose ongoing material risks to people or the environment which has been confirmed by an Independent Tailings Review Board or senior independent technical reviewer and signed off by an Accountable Executive as defined by the Global Industry Standard on Tailings Management.

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 59 of this MD&A for further information and a reconciliation of the measure.

Mineral Reserves and Mineral Resources

The tables on the next eight 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 74 to 83.

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, 2025	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	0.0038	4.20	0.00052	—	—	—	0.0038	4.20	0.00052
Bulyanhulu underground	0.71	5.95	0.14	16	7.03	3.7	17	6.98	3.8
Bulyanhulu (84.00%) total	0.71	5.95	0.14	16	7.03	3.7	17	6.98	3.8
Jabal Sayid surface	0.14	0.46	0.0021	—	—	—	0.14	0.46	0.0021
Jabal Sayid underground	8.4	0.30	0.080	3.2	0.49	0.051	12	0.35	0.13
Jabal Sayid (50.00%) total	8.5	0.30	0.082	3.2	0.49	0.051	12	0.35	0.13
Kibali surface	7.0	2.17	0.49	21	2.28	1.5	28	2.25	2.0
Kibali underground	6.4	4.19	0.87	16	3.74	1.9	23	3.86	2.8
Kibali (45.00%) total	13	3.13	1.4	37	2.92	3.5	50	2.97	4.8
Loulo-Gounkoto surface[4]	8.7	2.56	0.71	15	3.34	1.7	24	3.06	2.4
Loulo-Gounkoto underground[4]	6.4	5.40	1.1	21	5.04	3.4	27	5.13	4.5
Loulo-Gounkoto (80.00%) total[4]	15	3.77	1.8	36	4.32	5.0	51	4.16	6.9
North Mara surface	5.4	3.22	0.55	30	1.66	1.6	35	1.90	2.2
North Mara underground	1.8	3.18	0.18	6.2	4.47	0.89	7.9	4.18	1.1
North Mara (84.00%) total	7.1	3.21	0.73	36	2.14	2.5	43	2.32	3.2
AFRICA AND MIDDLE EAST TOTAL	45	2.87	4.1	130	3.55	15	170	3.37	19
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	0.69	5.4	280	0.61	5.4	520	0.65	11
Porgera surface	1.8	2.88	0.16	8.4	2.28	0.61	10	2.38	0.78
Porgera underground	1.2	5.85	0.23	2.5	4.97	0.40	3.7	5.26	0.63
Porgera (24.50%) total	3.0	4.10	0.40	11	2.89	1.0	14	3.15	1.4
Reko Diq surface (50.00%)	—	—	—	1,400	0.28	13	1,400	0.28	13
Veladero surface (50.00%)	25	0.67	0.53	38	0.70	0.85	62	0.69	1.4
SOUTH AMERICA AND ASIA PACIFIC TOTAL	270	0.73	6.3	1,800	0.36	20	2,000	0.41	26
NORTH AMERICA									
Carlin surface	5.0	1.56	0.25	52	2.32	3.9	57	2.25	4.1
Carlin underground	—	—	—	18	8.15	4.7	18	8.15	4.7
Carlin (61.50%) total	5.0	1.56	0.25	70	3.81	8.6	75	3.66	8.8
Cortez surface	1.6	1.96	0.099	60	0.92	1.8	62	0.95	1.9
Cortez underground	—	—	—	28	6.67	6.0	28	6.67	6.0
Cortez (61.50%) total	1.6	1.96	0.099	88	2.76	7.8	90	2.75	7.9
Phoenix surface (61.50%)	4.2	0.71	0.097	110	0.57	1.9	110	0.58	2.0
Pueblo Viejo surface (60.00%)[13]	54	2.22	3.8	130	1.99	8.5	190	2.06	12
Turquoise Ridge surface	—	—	—	25	2.20	1.7	25	2.20	1.7
Turquoise Ridge underground	6.6	11.67	2.5	14	10.09	4.7	21	10.59	7.2
Turquoise Ridge (61.50%) total	6.6	11.67	2.5	39	5.12	6.4	46	6.07	8.9
NORTH AMERICA TOTAL	71	2.96	6.8	440	2.37	33	510	2.46	40
TOTAL	**390**	**1.38**	**17**	**2,300**	**0.91**	**68**	**2,700**	**0.98**	**85**

See “Mineral Reserves and Resources Endnotes”.

Copper Mineral Reserves[1,2,3,5]

As at December 31, 2025	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	0.0038	0.33	0.000013	—	—	—	0.0038	0.33	0.000013
Bulyanhulu underground	0.71	0.32	0.0023	16	0.36	0.059	17	0.36	0.061
Bulyanhulu (84.00%) total	0.71	0.32	0.0023	16	0.36	0.059	17	0.36	0.061
Jabal Sayid surface	0.14	2.65	0.0038	—	—	—	0.14	2.65	0.0038
Jabal Sayid underground	8.4	2.07	0.17	3.2	2.32	0.075	12	2.14	0.25
Jabal Sayid (50.00%) total	8.5	2.08	0.18	3.2	2.32	0.075	12	2.15	0.25
Lumwana surface (100%)	150	0.47	0.69	1,400	0.52	7.4	1,600	0.52	8.1
AFRICA AND MIDDLE EAST TOTAL	160	0.56	0.87	1,400	0.53	7.5	1,600	0.53	8.4
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	0.25	0.60	280	0.23	0.64	520	0.24	1.2
Reko Diq surface (50.00%)	—	—	—	1,500	0.48	7.3	1,500	0.48	7.3
Zaldívar surface (50.00%)	120	0.41	0.47	62	0.38	0.24	180	0.40	0.71
SOUTH AMERICA AND ASIA PACIFIC TOTAL	360	0.30	1.1	1,800	0.44	8.2	2,200	0.42	9.2
NORTH AMERICA									
Phoenix surface (61.50%)	6.0	0.15	0.0092	120	0.18	0.22	130	0.18	0.23
NORTH AMERICA TOTAL	6.0	0.15	0.0092	120	0.18	0.22	130	0.18	0.23
TOTAL	**520**	**0.38**	**2.0**	**3,400**	**0.47**	**16**	**3,900**	**0.46**	**18**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2025	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	0.0038	5.10	0.00063	—	—	—	0.0038	5.10	0.00063
Bulyanhulu underground	0.71	5.46	0.12	16	5.32	2.8	17	5.32	2.9
Bulyanhulu (84.00%) total	0.71	5.45	0.12	16	5.32	2.8	17	5.32	2.9
AFRICA AND MIDDLE EAST TOTAL	0.71	5.45	0.12	16	5.32	2.8	17	5.32	2.9
SOUTH AMERICA AND ASIA PACIFIC									
Norte Abierto surface (50.00%)	240	1.88	15.0	280	1.38	12	520	1.61	27
Veladero surface (50.00%)	25	12.17	9.7	38	13.97	17	62	13.25	27
SOUTH AMERICA AND ASIA PACIFIC TOTAL	270	2.83	24	310	2.88	29	580	2.86	54
NORTH AMERICA									
Phoenix surface (61.50%)	4.2	7.89	1.1	110	6.54	22	110	6.59	23
Pueblo Viejo surface (60.00%)[13]	54	12.01	21	130	12.42	53	190	12.30	74
NORTH AMERICA TOTAL	58	11.70	22	240	9.81	75	300	10.18	97
TOTAL	**330**	**4.40**	**46**	**570**	**5.85**	**110**	**900**	**5.32**	**150**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2025	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	0.0038	4.20	0.00052	—	—	—	0.00052	—	—	—
Bulyanhulu underground	2.4	8.16	0.63	27	7.56	6.7	7.3	9.4	7.3	2.2
Bulyanhulu (84.00%) total	2.4	8.16	0.63	27	7.56	6.7	7.3	9.4	7.3	2.2
Jabal Sayid surface	0.14	0.46	0.0021	—	—	—	0.0021	—	—	—
Jabal Sayid underground	9.3	0.37	0.11	5.4	0.54	0.094	0.20	1.2	0.6	0.022
Jabal Sayid (50.00%) total	9.4	0.37	0.11	5.4	0.54	0.094	0.21	1.2	0.6	0.022
Kibali surface	11	2.04	0.70	38	2.17	2.6	3.3	18	2.0	1.1
Kibali underground	10	4.09	1.3	32	3.35	3.4	4.8	4.5	2.4	0.35
Kibali (45.00%) total	21	3.04	2.0	70	2.71	6.1	8.1	22	2.1	1.5
Loulo-Gounkoto surface[4]	11	2.54	0.89	19	3.34	2.1	3.0	2.8	2.4	0.22
Loulo-Gounkoto underground[4]	18	4.16	2.4	38	4.22	5.1	7.5	12	2.0	0.81
Loulo-Gounkoto (80.00%) total[4]	29	3.55	3.3	57	3.93	7.2	10	15	2.1	1.0
North Mara surface	9.9	2.68	0.85	48	1.64	2.5	3.4	12	1.7	0.64
North Mara underground	5.3	2.09	0.36	26	2.45	2.0	2.4	5.2	2.2	0.36
North Mara (84.00%) total	15	2.47	1.2	74	1.92	4.6	5.8	17	1.9	1.0
AFRICA AND MIDDLE EAST TOTAL	76	2.95	7.3	230	3.28	25	32	65	2.8	5.8
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	320	0.67	6.9	800	0.54	14	21	380	0.4	5.3
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21	15	1.7	0.86
Porgera surface	6.1	2.94	0.58	19	2.18	1.3	1.9	14	1.6	0.72
Porgera underground	2.6	5.24	0.44	5.2	4.52	0.75	1.2	1.9	3.8	0.23
Porgera (24.50%) total	8.7	3.63	1.0	24	2.68	2.1	3.1	16	1.9	0.95
Reko Diq surface (50.00%)	—	—	—	1,800	0.25	15	15	660	0.2	4.1
Veladero surface (50.00%)	27	0.66	0.58	73	0.64	1.5	2.1	14	0.6	0.26
SOUTH AMERICA AND ASIA PACIFIC TOTAL	400	0.86	11	3,100	0.51	51	62	1,100	0.3	11

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2025	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)
NORTH AMERICA										
Carlin surface	9.6	1.31	0.41	87	1.95	5.5	5.9	40	0.9	1.2
Carlin underground	—	—	—	36	7.86	9.1	9.1	20	7.3	4.6
Carlin (61.50%) total	9.6	1.31	0.41	120	3.67	15	15	59	3.0	5.8
Cortez surface	1.6	1.96	0.099	97	0.89	2.8	2.9	31	0.6	0.60
Cortez underground	—	—	—	39	6.23	7.8	7.8	16	5.7	3.0
Cortez (61.50%) total	1.6	1.96	0.099	140	2.42	11	11	47	2.4	3.6
Fourmile underground (100%)	—	—	—	4.6	17.59	2.6	2.6	25	16.9	13
Phoenix surface (61.50%)	4.2	0.71	0.097	300	0.45	4.3	4.4	16	0.4	0.23
Pueblo Viejo surface (60.00%)[13]	65	2.07	4.3	180	1.82	11	15	9.4	1.5	0.46
Turquoise Ridge surface	9.0	10.99	3.2	43	1.88	2.6	2.6	14	1.1	0.50
Turquoise Ridge underground	—	—	—	20	9.59	6.1	9.3	4.8	9.5	1.5
Turquoise Ridge (61.50%) total	9.0	10.99	3.2	63	4.30	8.7	12	19	3.2	2.0
NORTH AMERICA TOTAL	89	2.82	8.1	810	1.98	51	59	180	4.5	25
TOTAL	**570**	**1.45**	**26**	**4,200**	**0.95**	**130**	**150**	**1,300**	**1.0**	**43**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2025	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
Based on attributable tonnes	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)	Contained Cu (Mt)	Tonnes (Mt)	Grade (%)	Contained Cu (Mt)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0038	0.33	0.000013	—	—	—	0.000013	—	—	—
Bulyanhulu underground	2.4	0.38	0.0093	27	0.38	0.11	0.11	9.4	0.3	0.032
Bulyanhulu (84.00%) total	2.4	0.38	0.0093	27	0.38	0.11	0.11	9.4	0.3	0.032
Jabal Sayid surface	0.14	2.65	0.0038	—	—	—	0.0038	—	—	—
Jabal Sayid underground	9.3	2.43	0.23	5.4	2.25	0.12	0.35	1.2	0.4	0.0049
Jabal Sayid (50.00%) total	9.4	2.44	0.23	5.4	2.25	0.12	0.35	1.2	0.4	0.0049
Lumwana surface (100%)	190	0.43	0.83	1,900	0.49	9.3	10	250	0.4	0.91
AFRICA AND MIDDLE EAST TOTAL	210	0.52	1.1	1,900	0.49	9.5	11	260	0.4	0.95
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	300	0.24	0.74	760	0.21	1.6	2.3	370	0.2	0.79
Reko Diq surface (50.00%)	—	—	—	2,000	0.43	8.5	8.5	720	0.3	2.4
Zaldívar surface (50.00%)	230	0.38	0.86	280	0.35	0.99	1.9	14	0.3	0.046
SOUTH AMERICA AND ASIA PACIFIC TOTAL	530	0.30	1.6	3,000	0.37	11	13	1,100	0.3	3.2
NORTH AMERICA										
Phoenix surface (61.50%)	6.0	0.15	0.0092	330	0.16	0.54	0.55	19	0.1	0.023
NORTH AMERICA TOTAL	6.0	0.15	0.0092	330	0.16	0.54	0.55	19	0.1	0.023
TOTAL	**740**	**0.36**	**2.7**	**5,300**	**0.40**	**21**	**24**	**1,400**	**0.3**	**4.2**

See “Mineral Reserves and Resources Endnotes”.

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

As at December 31, 2025	MEASURED (M)[9]			INDICATED (I)[9]			(M) + (I)[9]	INFERRED [10]		
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	Contained Ag	Tonnes	Ag Grade	Contained Ag
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Moz)	(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST										
Bulyanhulu surface	0.0038	5.10	0.00063	—	—	—	0.00063	—	—	—
Bulyanhulu underground	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
Bulyanhulu (84.00%) total	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
AFRICA AND MIDDLE EAST TOTAL	2.4	6.94	0.54	27	5.70	5.0	5.6	9.4	5.8	1.8
SOUTH AMERICA AND ASIA PACIFIC										
Norte Abierto surface (50.00%)	320	1.72	18	800	1.18	30	48	380	1.0	13
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740	15	17.8	8.8
Veladero surface (50.00%)	27	12.50	11	73	13.56	32	43	14	13.8	6.3
SOUTH AMERICA AND ASIA PACIFIC TOTAL	390	8.54	110	1,300	17.67	720	830	410	2.1	28
NORTH AMERICA										
Phoenix surface (61.50%)	4.2	7.89	1.1	300	5.68	55	56	16	5.4	2.8
Pueblo Viejo surface (60.00%)[13]	65	11.15	23	180	11.16	65	88	9.4	8.3	2.5
NORTH AMERICA TOTAL	69	10.95	24	480	7.75	120	140	26	6.5	5.3
TOTAL	**460**	**8.89**	**130**	**1,800**	**14.80**	**840**	**980**	**450**	**2.4**	**35**

See “Mineral Reserves and Resources Endnotes”.

Summary Gold Mineral Reserves[1,2,3,5]

For the years ended December 31	2025				2024			
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%	0.0038	4.20	0.00052	84.00%	0.0053	3.74	0.00064
Bulyanhulu underground	84.00%	17	6.98	3.8	84.00%	17	6.96	3.8
Bulyanhulu Total	84.00%	17	6.98	3.8	84.00%	17	6.96	3.8
Jabal Sayid surface	50.00%	0.14	0.46	0.0021	50.00%	0.14	0.66	0.0030
Jabal Sayid underground	50.00%	12	0.35	0.13	50.00%	13	0.37	0.16
Jabal Sayid Total	50.00%	12	0.35	0.13	50.00%	13	0.37	0.16
Kibali surface	45.00%	28	2.25	2.0	45.00%	24	2.13	1.6
Kibali underground	45.00%	23	3.86	2.8	45.00%	23	3.96	2.9
Kibali Total	45.00%	50	2.97	4.8	45.00%	47	3.03	4.6
Loulo-Gounkoto surface[4]	80.00%	24	3.06	2.4	80.00%	26	2.95	2.5
Loulo-Gounkoto underground[4]	80.00%	27	5.13	4.5	80.00%	31	4.90	4.9
Loulo-Gounkoto Total[4]	80.00%	51	4.16	6.9	80.00%	57	4.00	7.3
North Mara surface	84.00%	35	1.90	2.2	84.00%	30	1.92	1.9
North Mara underground	84.00%	7.9	4.18	1.1	84.00%	7.9	4.16	1.1
North Mara Total	84.00%	43	2.32	3.2	84.00%	38	2.39	2.9
Tongon surface[11]	—	—	—	—	89.70%	8.0	2.41	0.62
AFRICA AND MIDDLE EAST TOTAL		170	3.37	19		180	3.35	19
SOUTH AMERICA AND ASIA PACIFIC								
Norte Abierto surface	50.00%	520	0.65	11	50.00%	600	0.60	12
Porgera surface	24.50%	10	2.38	0.78	24.50%	7.3	2.87	0.68
Porgera underground	24.50%	3.7	5.26	0.63	24.50%	3.9	6.47	0.81
Porgera Total	24.50%	14	3.15	1.4	24.50%	11	4.11	1.5
Pueblo Viejo surface[13]	—	—	—	—	60.00%	180	2.11	12
Reko Diq surface	50.00%	1,400	0.28	13	50.00%	1,400	0.28	13
Veladero surface	50.00%	62	0.69	1.4	50.00%	73	0.67	1.6
SOUTH AMERICA AND ASIA PACIFIC TOTAL		2,000	0.41	26		2,300	0.54	40
NORTH AMERICA								
Carlin surface	61.50%	57	2.25	4.1	61.50%	62	2.33	4.6
Carlin underground	61.50%	18	8.15	4.7	61.50%	20	7.69	4.8
Carlin Total	61.50%	75	3.66	8.8	61.50%	82	3.62	9.5
Cortez surface	61.50%	62	0.95	1.9	61.50%	64	1.05	2.2
Cortez underground	61.50%	28	6.67	6.0	61.50%	28	6.78	6.1
Cortez Total	61.50%	90	2.75	7.9	61.50%	92	2.79	8.3
Hemlo surface[12]	—	—	—	—	100%	25	0.93	0.75
Hemlo underground[12]	—	—	—	—	100%	6.5	4.28	0.90
Hemlo Total[12]	—	—	—	—	100%	32	1.62	1.6
Phoenix surface	61.50%	110	0.58	2.0	61.50%	92	0.63	1.9
Pueblo Viejo surface[13]	60.00%	190	2.06	12	—	—	—	—
Turquoise Ridge surface	61.50%	25	2.20	1.7	61.50%	27	2.12	1.8
Turquoise Ridge underground	61.50%	21	10.59	7.2	61.50%	22	10.00	7.1
Turquoise Ridge Total	61.50%	46	6.07	8.9	61.50%	49	5.69	8.9
NORTH AMERICA TOTAL		510	2.46	40		350	2.71	30
TOTAL		2,700	0.98	85		2,800	0.99	89

See “Mineral Reserves and Resources Endnotes”.

Summary Copper Mineral Reserves[1,2,3,5]

For the years ended December 31	2025				2024			
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%	0.0038	0.33	0.000013	84.00%	0.0053	0.38	0.000020
Bulyanhulu underground	84.00%	17	0.36	0.061	84.00%	17	0.35	0.060
Bulyanhulu Total	84.00%	17	0.36	0.061	84.00%	17	0.35	0.060
Jabal Sayid surface	50.00%	0.14	2.65	0.0038	50.00%	0.14	2.68	0.0037
Jabal Sayid underground	50.00%	12	2.14	0.25	50.00%	13	2.14	0.28
Jabal Sayid Total	50.00%	12	2.15	0.25	50.00%	13	2.14	0.28
Lumwana surface	100%	1,600	0.52	8.1	100%	1,600	0.52	8.3
AFRICA AND MIDDLE EAST TOTAL		1,600	0.53	8.4		1,600	0.54	8.7
SOUTH AMERICA AND ASIA PACIFIC								
Norte Abierto surface (50.00%)	50.00%	520	0.24	1.2	50.00%	600	0.22	1.3
Reko Diq surface (50.00%)	50.00%	1,500	0.48	7.3	50.00%	1,500	0.48	7.3
Zaldívar surface (50.00%)	50.00%	180	0.40	0.71	50.00%	180	0.43	0.75
SOUTH AMERICA AND ASIA PACIFIC TOTAL		2,200	0.42	9.2		2,300	0.41	9.4
NORTH AMERICA								
Phoenix surface	61.50%	130	0.18	0.23	61.50%	120	0.18	0.21
NORTH AMERICA TOTAL		130	0.18	0.23		120	0.18	0.21
TOTAL		3,900	0.46	18		4,000	0.45	18

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, 2025 (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 Tricia Evans, BSc, SMERM, Mineral Resource Manager: North America; Mark Roux, BSc (Hons), P. Grad. Cert. (Geostatistics), Pr. Sci. Nat, Resource Geology Lead – North America; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Peter Jones, MAIG, Manager Resource Geology – South America & Asia Pacific; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration. For 2025, reserves have been estimated based on an assumed gold price of US$1,500 per ounce, an assumed silver price of US$21.00 per ounce, and an assumed copper price of US$3.25 per pound and long-term average exchange rates of 1.30 CAD/US$, except at Zaldívar, where mineral reserves for 2025 were calculated using Antofagasta guidance and an updated assumed copper price of US$4.15 per pound; and at Norte Abierto where mineral reserves are reported by Newmont within a $1,700 per ounce gold, $3.50 per pound copper and $20 per ounce silver pit design. For 2024, reserves were 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, where mineral reserves were estimated using $1,650/oz; at Zaldívar, where mineral reserves 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 of gold, $2.75 per pound of copper and $22 per ounce of 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 of gold, $4.00 per pound of copper and $23 per ounce of silver for assumed mineral reserve commodity prices. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varyingcut-offgrades 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, 2025 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. The estimated mineral resources and mineral reserves for the Loulo-Gounkoto Complex, which were done under the 1991 Malian Mining Code and the Loulo and Gounkoto Mining Conventions under which the Complex has operated until 24 November 2025, have been tested under the 2023 Mining Code and no material impact was found.
5. 2025 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 2025, mineral resources have been estimated based on an assumed gold price of US$2,000 per ounce, an assumed silver price of US$25.00 per ounce, and an assumed copper price of US$4.50 per pound and long-term average exchange rates of 1.30 CAD/US$, except Zaldívar, where mineral resources for 2025 were estimated using Antofagasta guidance and an assumed copper price of US$4.75 per pound, and Norte Abierto, where mineral resources are reported by Newmont within a $2,000 per ounce of gold, $4.00 per pound of copper and $23/oz per ounce of silver pit shell. For 2024, mineral resources were 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 calculated using Antofagasta guidance and an assumed copper price of US$4.40 and Norte Abierto, where mineral resources are reported by Newmont within a $1,400 per ounce of gold, $3.25 per pound of copper and $20 per ounce of 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 of for gold, $4.00 per pound of for copper and $23 per ounce of silver for assumed mineral resource commodity price.
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.
11. On December 1, 2025, Barrick sold its interest in the Tongon gold mine to the Atlantic Group. For additional information, see page 9 of Barrick's Fourth Quarter and Year End Report 2025.
12. On November 26, 2025, Barrick sold the Hemlo gold mine to Carcetti Capital Corp. For additional information, see page 9 of Barrick's Fourth Quarter and Year End Report 2025.
13. For 2025 Mineral Resources and Mineral Reserves, Pueblo Viejo is reported as part of the North America Region and sub-totals. For 2024 Mineral Resources and Mineral Reserves, Pueblo Viejo was reported as part of the South America and Asia Pacific Region and sub-totals.

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, 2025 of Barrick Mining Corporation (formerly Barrick Gold Corporation) of our report dated February 4, 2026, 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. 333-287021) of Barrick Mining Corporation of our report dated February 4, 2026 referred to above. We also consent to reference to us under the heading “Interests of Experts” 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

February 27, 2026

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, Fax to mail: ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Exhibit 99.6

CONSENT OF EXPERT

I, Tricia Evans, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Mining Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2025 (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. 333-287021).

Yours very truly,

/s/ Tricia Evans
Name: Tricia Evans
Title: Mineral Resources Manager, North America
Dated: February 27, 2026

Exhibit 99.7

CONSENT OF EXPERT

I, Mark Roux, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Mining Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2025 (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. 333-287021).

Yours very truly,

/s/ Mark Roux

Name: Mark Roux
Title: Resources Geology Lead, North America
Dated: February 27, 2026

Exhibit 99.8

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 Mining Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2025 (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. 333-287021).

Yours very truly,

/s/ Richard Peattie
Name: Richard Peattie
Title: Mineral Resources Manager, Africa and Middle East
Dated: February 27, 2026

Exhibit 99.9

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 Mining Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2025 (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. 333-287021).

Yours very truly,

/s/ Peter Jones

Name: Peter Jones
Title: Manager Resource Geology, South America & Asia Pacific
Dated: February 27, 2026

Exhibit 99.10

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 Mining Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2025 (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. 333-287021).

Yours very truly,

/s/ Joel Holliday
Name: Joel Holliday
Title: Executive Vice-President, Exploration
Dated: February 27, 2026

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 Hill, certify that:

1. I have reviewed this annual report on Form40-F of Barrick Mining 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 Rules13a-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: February 27, 2026

/s/ Mark Hill
Name: Mark Hill
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 Form40-F of Barrick Mining 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 Rules13a-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: February 27, 2026

/s/ Graham Shuttleworth
Name: Graham Shuttleworth
Title: Senior Executive Vice-President, 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 Mining 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, 2025 (the "Report").

I, Mark Hill, 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: February 27, 2026

/s/ Mark Hill

Name: Mark Hill
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 Mining 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, 2025 (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: February 27, 2026

/s/ Graham Shuttleworth
Name: Graham Shuttleworth
Title: Senior Executive Vice-President, Chief Financial Officer

Exhibit 99.15

Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data

Barrick Mining 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, 2025, 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, 2025, 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 2025[7]	Fatalities	Pending Legal Action in 2025[8]	Legal Action Instituted During 2025[8]	Legal Action Resolved During 2025
2602767	Arturo	2	0	0	0	0	$5,365	0	0	0	1
2600827	Barrick Cortez Inc.	3	0	0	0	0	$14,189	0	0	0	2
2602573	Barrick Cortez Underground	4	0	0	0	0	$23,220	0	0	0	0
2602481	Chukar[9]	0	0	0	0	0	$0	0	0	0	0
2602830	El Nino	4	0	0	0	0	$21,354	0	0	0	0
2602679	Emigrant[9]	0	0	0	0	0	$151	0	0	0	0
2602661	Exodus[9]	1	0	0	0	0	$11,670	0	0	0	0
2600062	Genesis[9]	0	0	0	0	0	$7,715	0	0	0	1
2401417	Golden Sunlight Mine Inc.	0	0	0	0	0	$2,275	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 2025[7]	Fatalities	Pending Legal Action in 2025[8]	Legal Action Instituted During 2025[8]	Legal Action Resolved During 2025
2602822	Goldrush	6	2	0	0	0	$26,784	1	1	1	0
2601089	Goldstrike Mine	0	0	0	0	0	$1,615	0	0	1	1
2602512	Leeville[9]	21	3	0	0	0	$240,489	0	0	1	2
2602778	Long Canyon[9]	0	0	0	0	0	$151	0	0	0	0
2602246	Meikle Mine	4	0	0	0	0	$42,802	0	0	3	5
2602674	Mill/Autoclave Operations	19	0	0	0	0	$295,603	0	0	0	1
2602678	Mill 6[9]	1	0	0	0	0	$7,700	0	0	0	0
2602689	Pete Bajo[9]	5	0	0	0	0	$58,341	0	0	0	0
2600550	Phoenix[9]	4	0	0	0	0	$32,951	0	0	0	0
2602890	Rita K	1	0	0	0	0	$1,196	0	0	0	0
2602673	Roaster Operations	0	0	0	0	0	$29,382	0	0	0	0
2600500	South Area[9]	12	1	0	0	0	$80,370	0	0	1	1
2602286	Turquoise Ridge Mine	13	1	0	0	0	$121,587	0	0	0	14
2601942	Twin Creeks[9]	0	0	0	0	0	$4,827	0	0	0	0
2602693	Twin Underground[9]	0	0	0	0	0	$615	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;

  1 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;

  0 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;

  2 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

  1 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.