

# BARRICK

**Building Barrick for the Future...**

**NYSE : GOLD  
TSX : ABX**

**World class mines.  
World class people.**



May 2025

# Cautionary Statement on Forward-Looking Information...

Certain information contained or incorporated by reference in this presentation, 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 “expect”, “target”, “plan”, “guidance”, “ramp up”, “on track”, “project”, “continue”, “additional”, “growth”, “expand”, “transform”, “potential”, “focus”, “during”, “ongoing”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production guidance, including our five and ten year outlooks and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including work on the pre-feasibility study at Fourmile and the Pueblo Viejo plant expansion and mine life extension project and the El Naranjo Tailings Storage Facility; results of the feasibility studies completed for Reko Diq and the Lumwana Super Pit Expansion Project; an economic analysis for each of Reko Diq and the Lumwana Super Pit Expansion Project, including forecasted net present value, internal rate of return, cash flow forecasts and project capital; anticipated timing for construction and first production at the Lumwana Super Pit Expansion Project; the potential for existing assets, including Lumwana, Reko Diq, Fourmile and Porgera, to become Tier One assets; the potential for Lumwana to become a top 25 copper producer; Barrick’s global exploration strategy and planned exploration activities, including in North America, Latin America, Africa and the Middle East, and Asia Pacific Regions; Barrick’s copper strategy; our pipeline of high confidence projects at or near existing operations; the status of negotiations with the Government of Mali in respect of ongoing disputes regarding the Loulo-Gounkoto Complex and expected timing for the resumption of operations; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick’s strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including local community development, resettlement, climate change and our renewable energy initiatives, health and safety and biodiversity initiatives; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

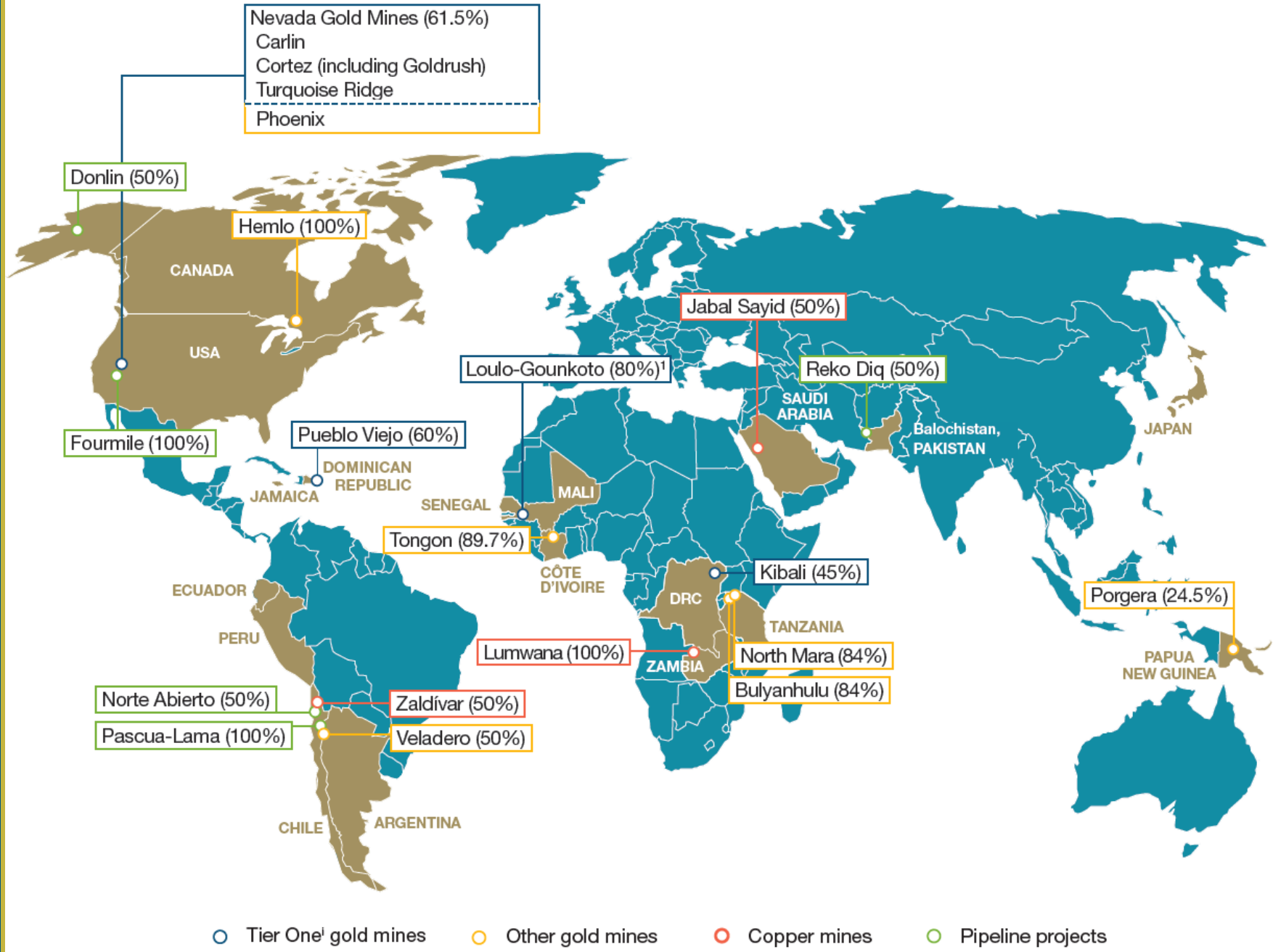
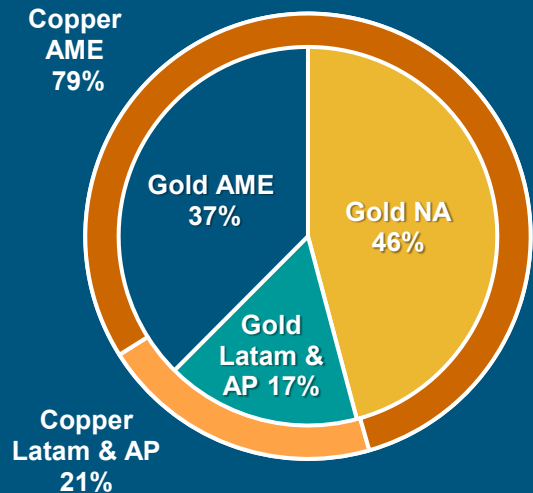
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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 presentation 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; 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; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, including the status of value-added tax refunds received in Chile in connection with the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States, Mali or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of or failure to obtain 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 emission levels, energy efficiency and reporting of risks; Barrick’s ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; 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 associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and 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 presentation 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 presentation.

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.

# A world class Gold and Copper mining company...

- 6 Tier One<sup>1</sup> gold mines
- 3 copper mines
- Significant gold and copper growth projects



# Group Highlights Q1 2025...

**\$0.27** ↑ **59%** y/y  
Net earnings per share

**\$0.35** ↑ **84%** y/y  
Adjusted net earnings per share<sup>2</sup>

**\$1,361m** ↑ **50%** y/y  
Attributable EBITDA<sup>3</sup>

**\$0.10/sh**  
Quarterly dividend

**\$143 million**  
Share buybacks

**\$623 million** ↓ **5%**  
Debt, net of cash

**Reko Diq and Lumwana Expansion**  
transition to execution

**Fourmile gold project advances**

**New Discovery**  
within Reko Diq mining licence

Repositioning Barrick as **Barrick Mining Corporation** with Ticker **'B' on NYSE**

# Sustainability is core to our business...

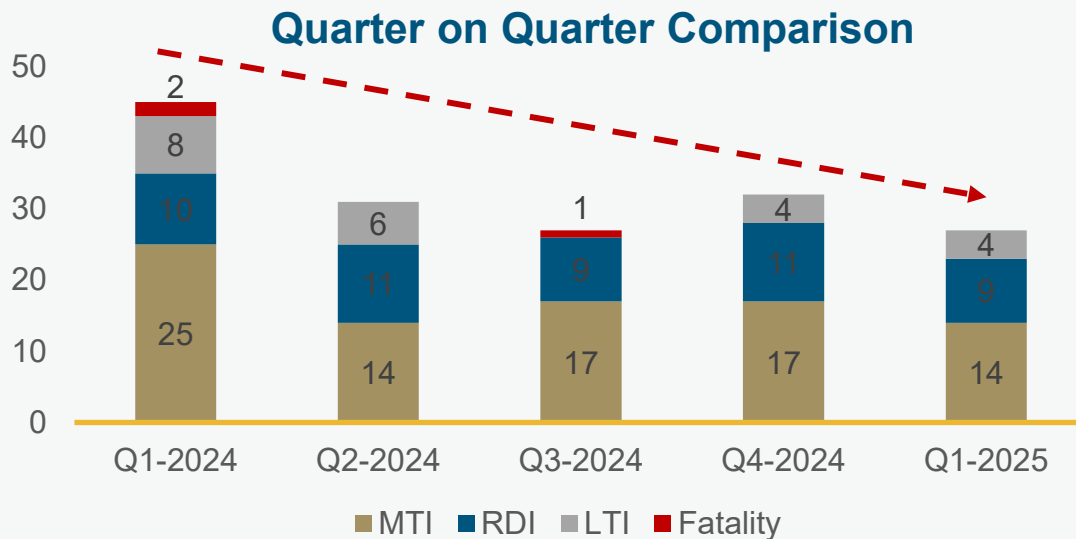
## Group Frequency Rates



**LTIFR<sup>4</sup> - 57%**  
improvement compared to  
Q1 2024



**TRIFR<sup>4</sup> - 44%** improvement  
compared to Q1 2024 and a 15%  
improvement quarter on quarter



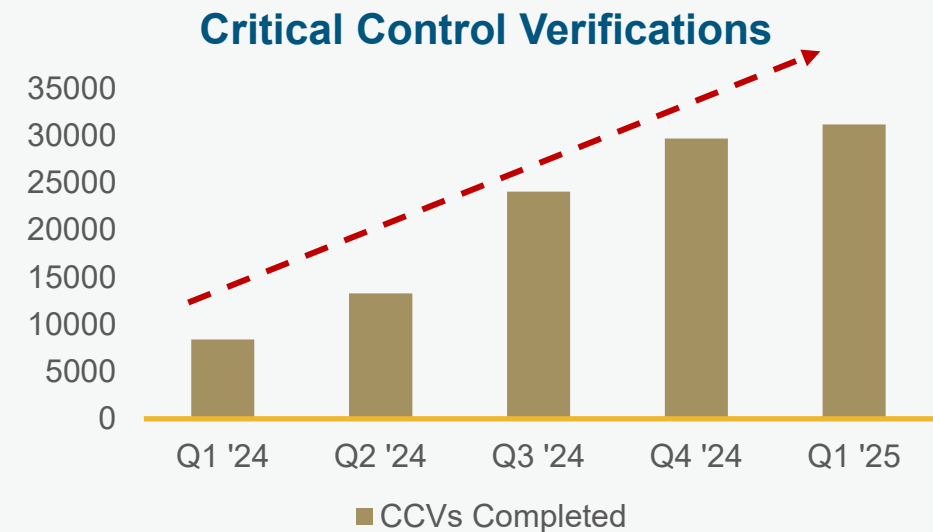
## Leading Indicators



Integrated **Risk Management** and **Critical Controls** associated with **Fatal Risks** into all work activities



**347** Critical Control Verifications completed on daily basis for Q1 '25



# North America...

- **Nevada Gold Mines** - Performance improvements continue
- **Fourmile** - outstanding drill results moves project into prefeasibility study stage
- **Strengthened Canadian exploration team** delivers promising drill targets
- Agreement reached to **sell 50% stake in Donlin** for \$1bn, plus additional option on note repayment
- **Hemlo sale process launched** in alignment with strategy to focus on Tier One assets
- **Barrick Academy** rolled out at Nevada Gold Mines equipping frontline leaders with practical tools to manage teams effectively and drive operational excellence



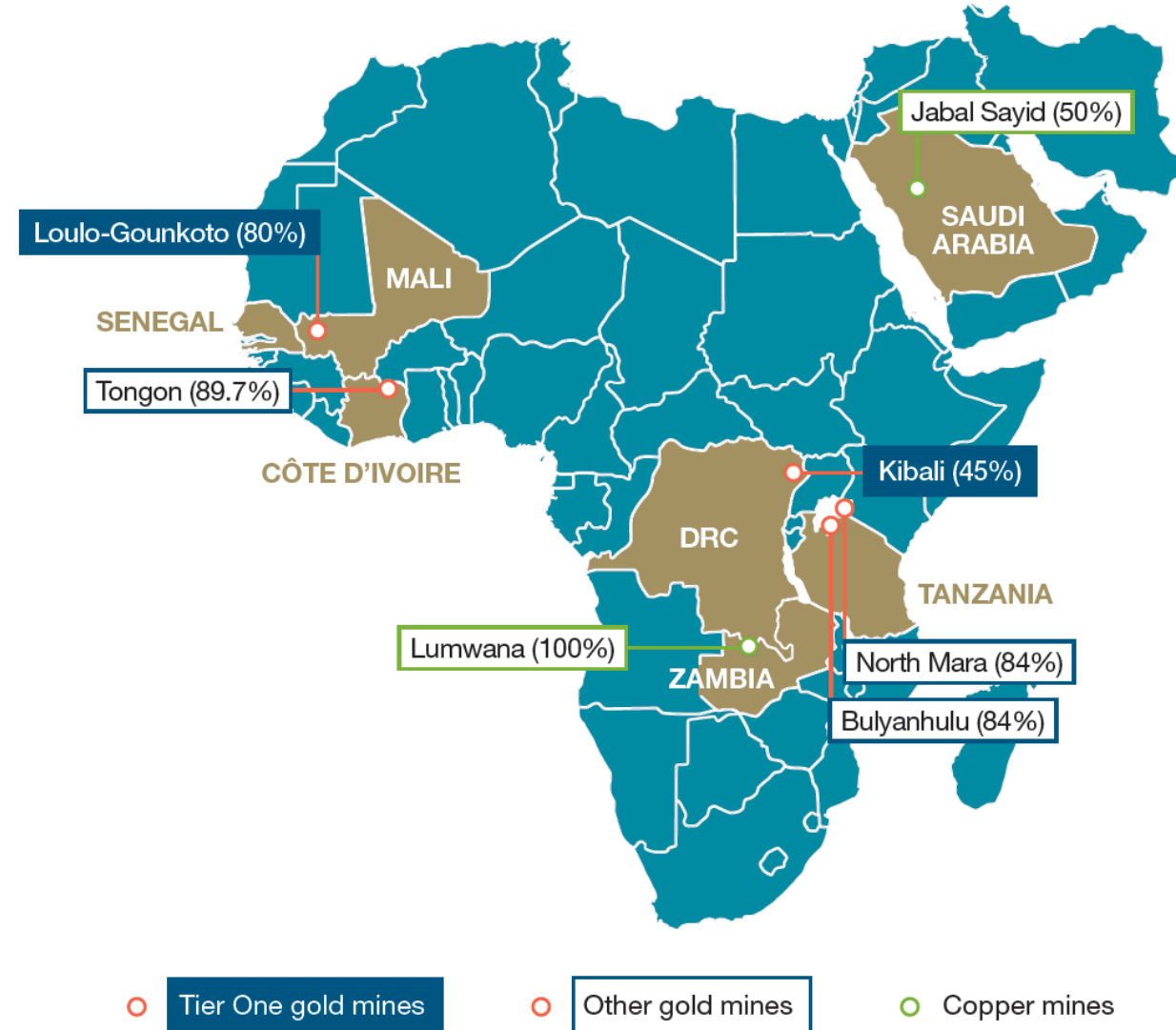
# Latin America & Asia Pacific

- **Pueblo Viejo** throughput projects completed successfully, ramp up remains on track to deliver on guidance
- **Reko Diq** construction begins and new discovery within mining license
- Construction started on **Veladero Phase 8A** Leachpad
- **Porgera** – gold production 62% higher q/q driven by ongoing ramp up of operations



# Africa & Middle East...

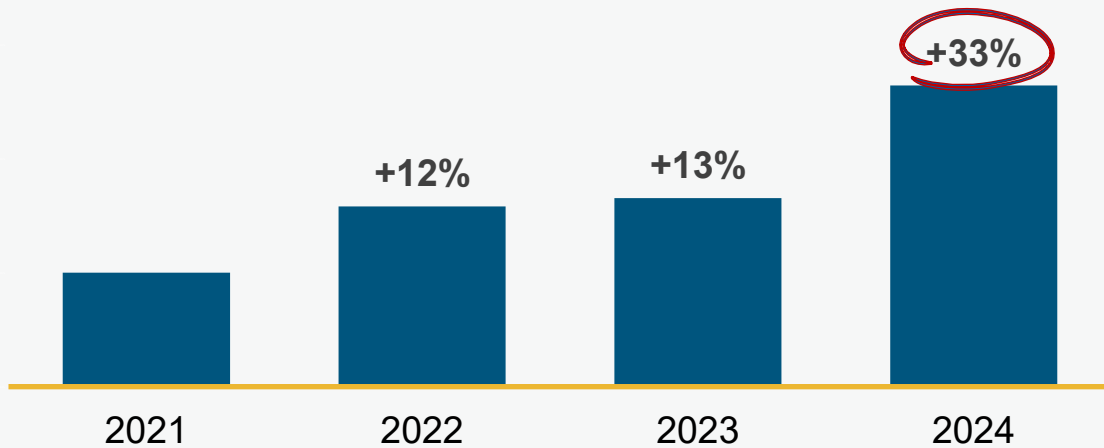
- **Kibali** production lower q/q but higher grades planned to be fed later in the year primarily driven by the underground
- **Loulo-Gounkoto** - Temporarily suspended operations on January 14 following ongoing dispute over existing mining conventions – negotiations continue
- Tanzanian mines continued to perform - specifically **North Mara** building on a strong Q4 2024
- **Lumwana Super Pit** expansion has transitioned to project execution with the schedule developed to ensure target of first copper production during Q1 2028 is delivered
- **Exploration portfolio** continues to expand across AME and strong brownfield results at Kibali reinforce potential for emerging discoveries
- **Strong Q1 performance at Jabal Sayid** with copper production 14% higher than Q4 2024



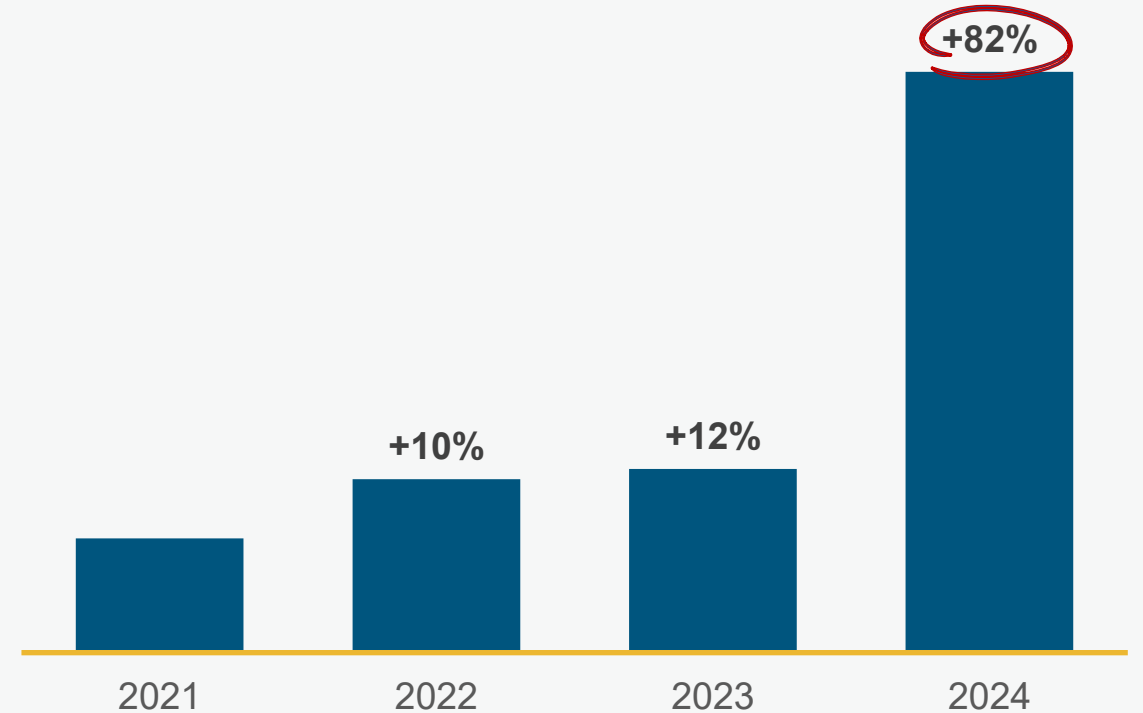
# Change in Reserves Per Share over time...

Barrick has managed to consistently and materially add to reserves per share providing investors with increased long term value<sup>5</sup>

### Gold Reserves per Share

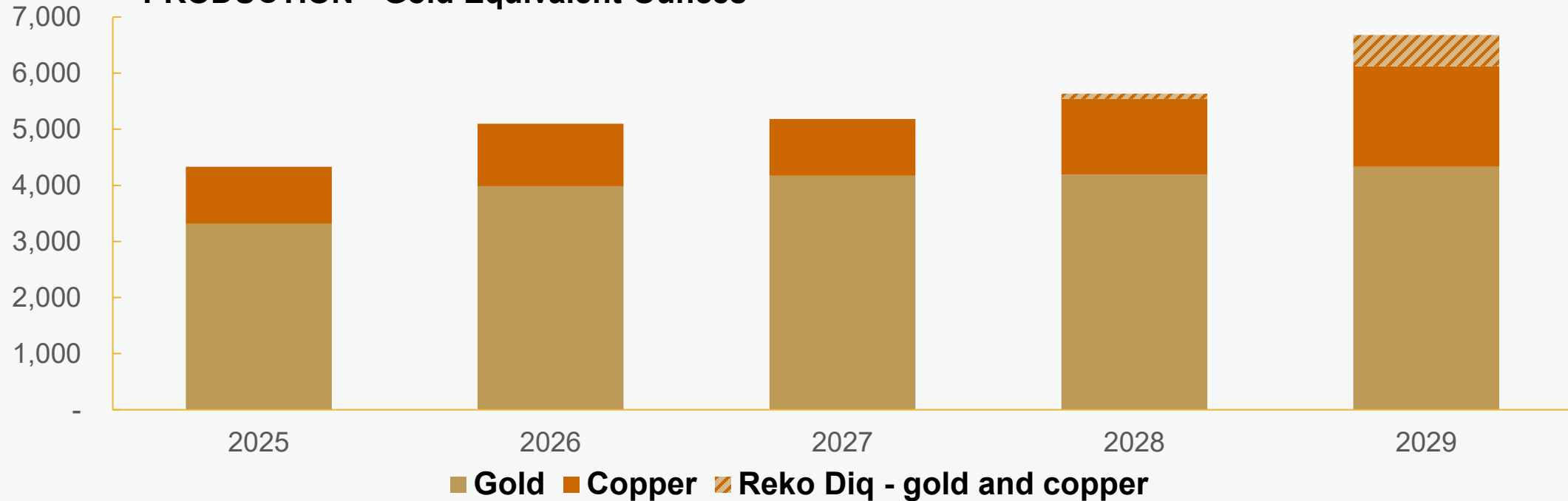


### Gold Equivalent Reserves Per Share



# Best in class Gold and Copper assets<sup>i</sup>...

PRODUCTION - Gold Equivalent Ounces<sup>ii</sup>



**PUEBLO VIEJO EXPANSION**  
~ 800koz gold p.a. (100%) from **2026**<sup>6</sup>

**REN - NGM**  
avg 140koz gold p.a. (100%) from **2027**

**GOLDRUSH – NGM**  
>400kz gold p.a. (100%) once in full production in **2028**<sup>7</sup>

**LUMWANA SUPERPIT EXPANSION**  
240kt copper p.a. from **2028**<sup>8</sup>  
LoM >30years

**REKO DIQ**  
**Phase 1:** 240kt copper and 297koz gold p.a from **2028**.  
**Phase 2 :** increases to 460kt copper and 520koz gold (2034-2043) (100%).<sup>9</sup>

**FOURMILE**  
has the potential to be a globally significant Tier One Gold Asset

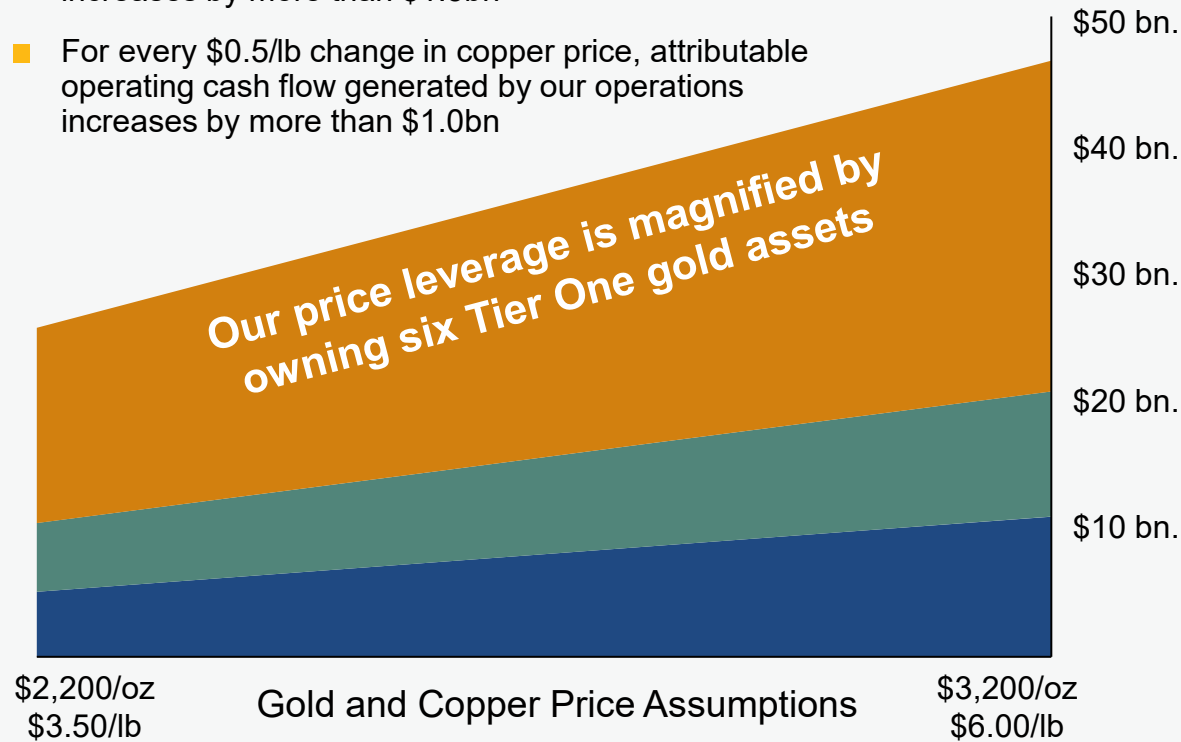
**ADVANCED EXPLORATION TARGETS**

## GROWTH PROJECTS – a sustainable and resilient business

# Prioritising shareholder returns...

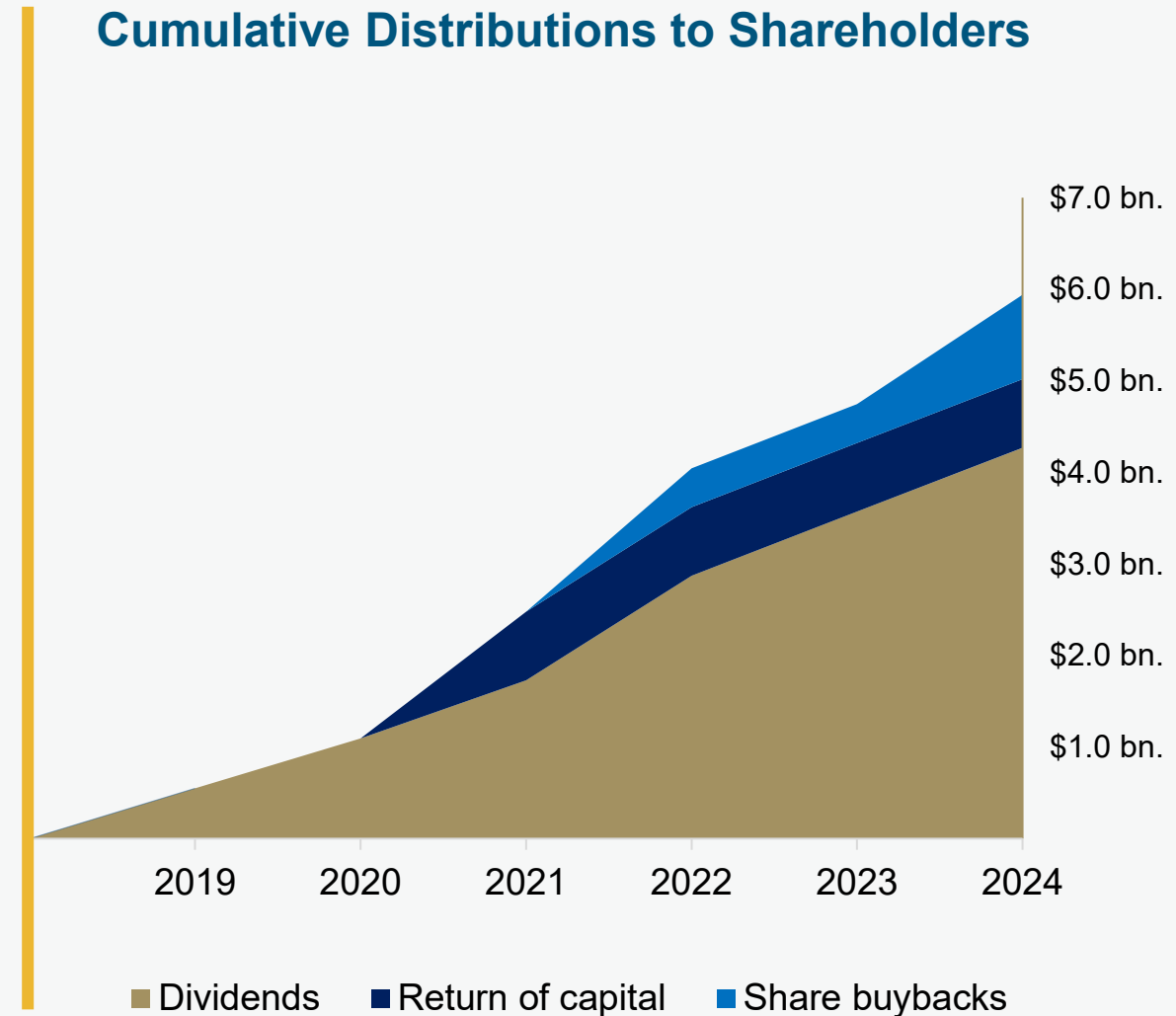
## Cumulative attributable OCF over 2025-29 from operating mines<sup>i,iii</sup>

- For every \$100/oz change in gold price, attributable operating cash flow generated by our operations increases by more than \$1.5bn
- For every \$0.5/lb change in copper price, attributable operating cash flow generated by our operations increases by more than \$1.0bn



■ Tier One Gold Assets<sup>ii</sup> ■ Other Gold Assets<sup>ii</sup> ■ Copper Assets<sup>ii</sup>

## Cumulative Distributions to Shareholders



■ Dividends ■ Return of capital ■ Share buybacks

# Barrick...a world class global mining, exploration and development company focused on 5 key strategic pillars

1

## Premier Portfolio

Focus on our portfolio of long life Tier One gold assets and growing copper portfolio

2

## Resource Sustainability

Disciplined Reserve & Resource replacement to facilitate long term planning and organic growth

3

## Disciplined Investments

Exceptional growth assets that meet Barrick's conservative investment filters and can be supported by the existing business

4

## Balance Sheet Strength

A resilient balance sheet founded on a sustainably profitable business capable of delivering our capital return objectives

5

## Global Excellence

Industry leading global exploration programmes allowing us to seek new growth opportunities across the world's most prolific mineral and metal belts

# BARRICK



BARRICK

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# Appendix A – Assumptions/Outlook

Key Outlook Assumptions	2025	2026	2027+
Gold Price (\$/oz)	2,400	2,400	2,400
Copper Price (\$/lb)	4.00	4.00	4.00
Oil Price (WTI) (\$/barrel)	80	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	1,000	1,000	1,000
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.10	1.10

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of \$1,400/oz and copper price of \$3.00/lb. Barrick's five-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Barrick's five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the company's gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following: new open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes production from Fourmile, as well as Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas. Barrick's five-year production profile in this presentation also assumes an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

Loulo-Gounkoto has been excluded from Barrick's 2025 guidance but included from 2026 onwards as a result of the temporary suspension of operations. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. Refer to the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

# 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. A Tier One Copper Asset/Project is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support at least 20 years life, annual production of at least 200ktpa, 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.
2. “Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings 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. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards as issued by the International Accounting Standards Board (“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 38–39 of the MD&A accompanying Barrick’s first quarter 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).
3. EBITDA is a non-GAAP financial performance 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 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, EBITDA margin and net leverage are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA, adjusted EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 48–49 of the MD&A accompanying Barrick’s first quarter 2025 financial statements filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).
4. 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.

# Endnotes...

5. “Gold Reserves Per Share” are calculated by dividing total proven and probable reserves by the total number of Barrick common shares issued outstanding as of December 31 of the applicable year. “Gold Equivalent Reserves Per Share” are calculated by dividing total Gold Equivalent Reserves by the total number of Barrick common shares issued outstanding as of December 31 of the applicable year.

## Conversion factors for gold equivalency

Gold-equivalent ounces from our copper assets are calculated using the following gold and copper price assumptions for the applicable year:

		2021	2022	2023	2024
Gold	(US\$/oz)	\$1,602	\$1,641	\$1,712	\$2,148
Silver	(US\$/oz)	\$21.07	\$21.53	\$22.58	\$27.29
Copper	(US\$/t)	\$7,481	\$7,965	\$8,302	\$9,369

## Issued and outstanding common shares of Barrick

	2021	2022	2023	2024
Issued and outstanding Barrick Common Shares as of December 31	1,779,331,037	1,755,349,661	1,755,570,000	1,727,100,000

# Endnotes...

Proven and probable reserve gains calculated from cumulative net change in reserves from year-end 2019 to 2024. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year-end 2019 to 2024 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Reserve Price USD/oz for GEO conversion
2019 <sup>a</sup>	71	-	-	-	-
2020 <sup>b</sup>	68	(2.2)	(5.5)	4.2	\$1,200
2021 <sup>c</sup>	69	(0.91)	(5.4)	8.1	\$1,200
2022 <sup>d</sup>	76	-	(4.8)	12.0	\$1,300
2023 <sup>e</sup>	77	-	(4.6)	5.0	\$1,300
2024 <sup>f</sup>	89	-	(4.6)	17.0	\$1,400
2019 – 2024 Total	N/A	(3.1)	(25)	46	N/A

Year	Attributable P&P Copper (Mlb)	Attributable Copper Acquisition & Divestments (Moz)	Attributable Copper Depletion (Moz)	Attributable Copper Net Change (Moz)	Reported Reserve Price USD/lb for GEO conversion
2019 <sup>a</sup>	13,494	-	-	-	-
2020 <sup>b</sup>	12,691	-	(834)	31	\$2.75
2021 <sup>c</sup>	12,233	-	(636)	178	\$2.75
2022 <sup>d</sup>	12,252	-	(623)	642	\$3.00
2023 <sup>e</sup>	12,391	-	(589)	728	\$3.00
2024 <sup>f</sup>	40,201	-	(731)	28,542	\$3.00
2019 – 2024 Total	N/A	-	(3,143)	30,121	N/A

# Endnotes...

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change GEO (using reported reserve prices)
2019 <sup>a</sup>	-	-	-	-
2020 <sup>b</sup>	97	(2.2)	(7.4)	4.2
2021 <sup>c</sup>	97	(0.91)	(6.9)	8.5
2022 <sup>d</sup>	104	-	(6.3)	13
2023 <sup>e</sup>	105	-	(6.0)	6.7
2024 <sup>f</sup>	176	-	(6.1)	79
<b>2019 – 2024 Total</b>	<i>N/A</i>	<i>(3.1)</i>	<i>(33)</i>	<i>111</i>

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

# Endnotes...

## Estimates of proven and probable reserves

The estimates below are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

- a) Estimates as of December 31, 2019: Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.
  - b) Estimates as of December 31, 2020: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding
  - c) Estimates as of December 31, 2021: Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.
  - d) Estimates as of December 31, 2022: Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.
  - e) Estimates are as of December 31, 2023: 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. Conversions may not recalculate due to rounding.
  - f) 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. Conversions may not recalculate due to rounding.
6. Refer to the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 17, 2023.
  7. Refer to 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](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 18, 2022.
  8. 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](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on February 19, 2025.
  9. Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) on February 19, 2025.