



Veladero energized the power line that will reduce emissions and generate efficiencies

San Juan, Argentina, December 22, 2022 - Veladero confirmed today that it had completed energizing the power line to supply electricity for its operations. The successfully commissioned project is now ready to generate significant environmental benefits with reduced emissions and increased energy and cost efficiencies.

Mark Bristow, President, and CEO of Barrick, said that with the commissioning of the power line, the joint venture that operates Veladero met a crucial new milestone in enhancing the asset. He added that the initiative has multiple environmental and economic benefits while reinforcing the potential for mineral resources and projects that could be developed in the Veladero and Lama district. It also marked the significant cross-border synergy between Chile and Argentina on mining issues, proving the value to all parties revisiting prospective bilateral projects.

Completing the project will cut greenhouse gas emissions from the mine in line with Barrick's global emissions reduction targets of 30% by 2030 against the 2018 baseline and net zero by 2050 while maintaining a steady production profile. Leveraged on existing infrastructure that reached the border, the energy sourced from the grid in Chile includes a large portion of renewable energy and coupled with improved energy efficiency, is expected to reduce emissions at Veladero by 100,000 tonnes of CO₂-e each year.

The construction project involved more than 14.4 km of overhead high-power lines supported by 48 towers for the 220 kV high voltage line to Argentina, two transformer substations, and 8.8 km of a 23 kV medium voltage line with 49 towers to supply the process facilities, workshops, crushers, and camp in Argentina. The total investment by Barrick and Shandong was US\$54 million.

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About Veladero

Veladero is a 50/50 joint venture between Barrick and Shandong Gold, located in the San Juan province of Argentina, at an elevation between 4,000 and 4,850 meters above sea level.

Since the start of operations in 2005, Veladero has exceeded US\$10 billion in goods and services, taxes and salaries paid in Argentina. The mine's employee and contractor workforce are 4,162 with 99% national employees, and 89% from San Juan as of October 30, 2022.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "generate", "enhance", "synergy", "potential", "value", "expect", "strategy", "benefits", "will", "could", "would", "may" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the potential for the Veladero power line to reduce emissions and generate efficiencies, the future development of mineral resources and projects in the Veladero and Lama district and the potential for bilateral projects in the region, the anticipated contributions of the Veladero power project toward Barrick's global emissions reduction targets, 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 press release in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); 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 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, expropriation or nationalization of property and political or economic developments in Argentina 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; 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; increased costs and physical risks, including extreme weather

events and resource shortages, related to climate change; 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, 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; 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, including the effects and potential effects of the global Covid-19 pandemic;. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

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.