

BARRICK

...Reflecting on 40 years of
exploration and mining in Africa

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



London Mining Indaba June 2023

Cautionary Statement on Forward-Looking Information

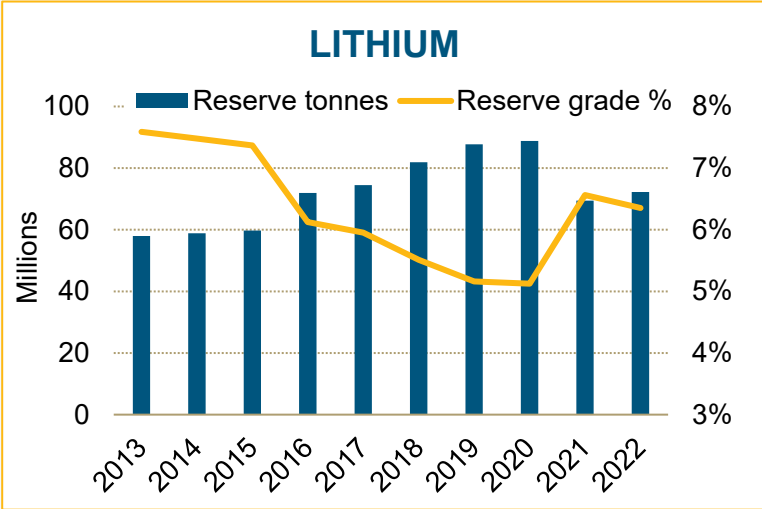
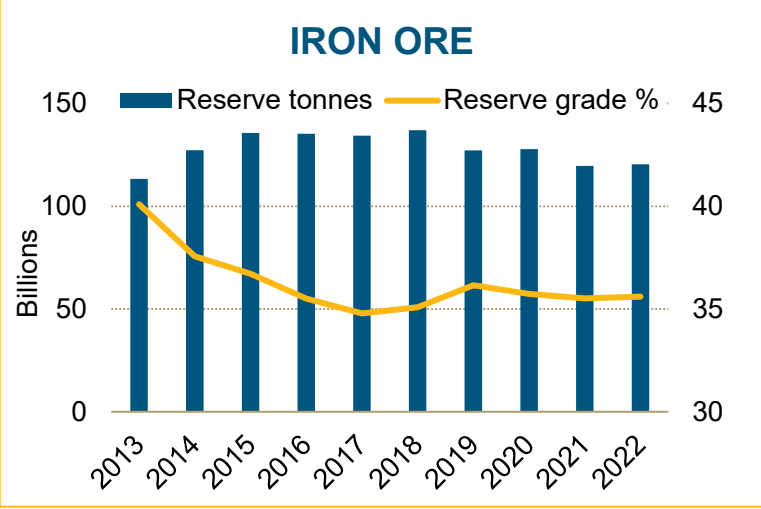
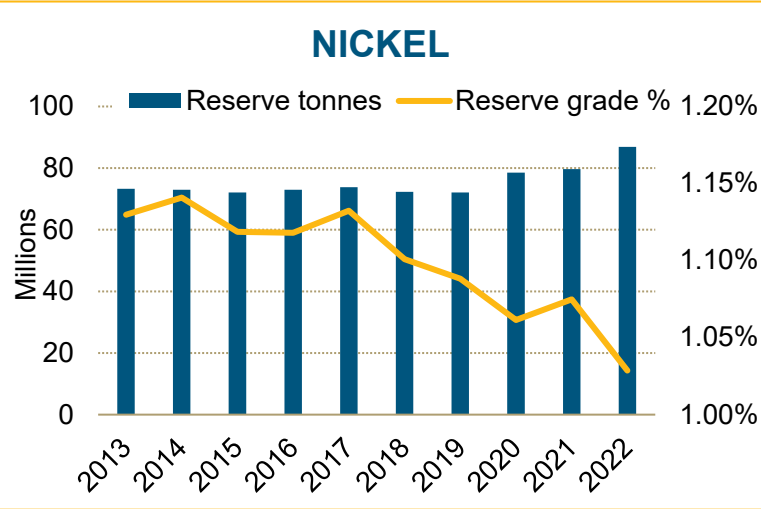
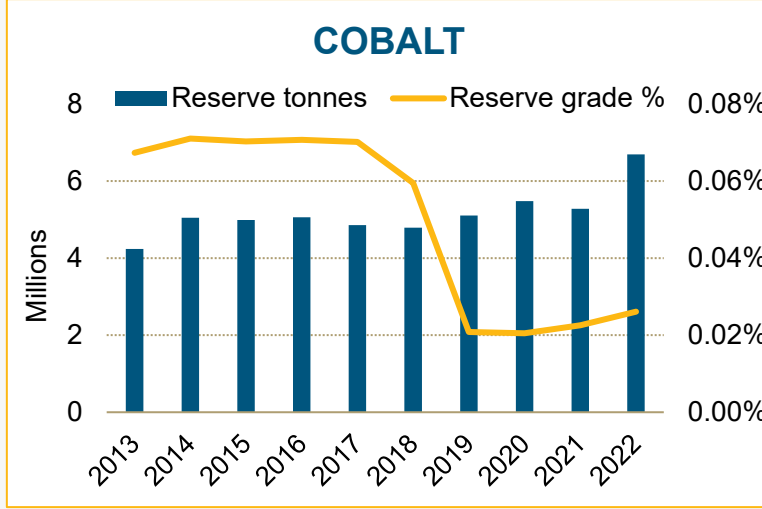
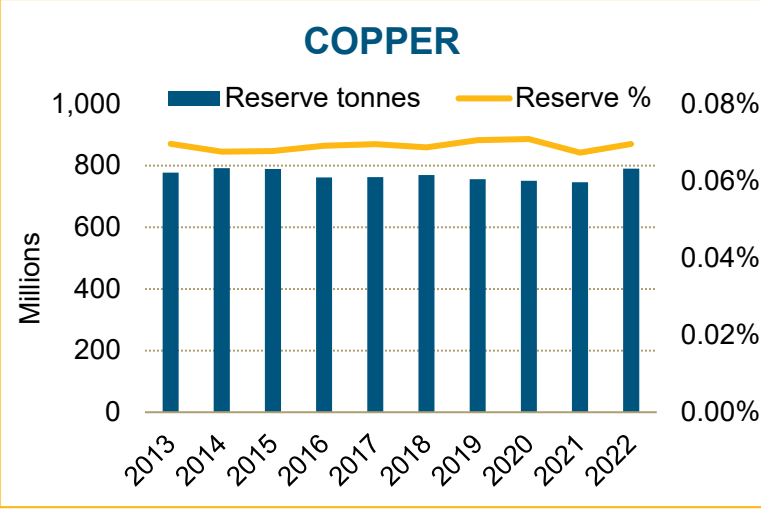
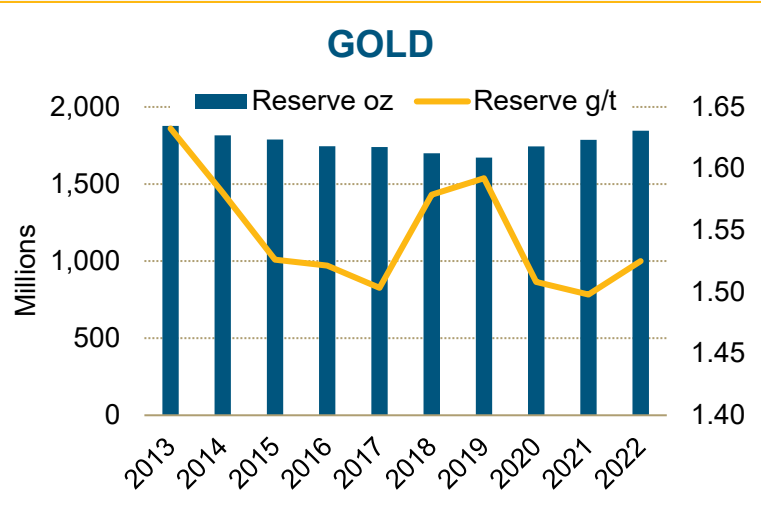
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “outlook”, “project”, “goal”, “continue”, “additional”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “expected”, “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 focus on Tier One Assets and its potential for growth while delivering sustainable returns; our copper strategy; Barrick’s forward-looking production guidance, including our five and ten year outlooks for gold and copper; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; Barrick’s pipeline of large growth projects and potential life of mine extensions; our plans and expected completion and benefits of our growth projects, including the solar power project at Loulo-Goukoto; the ability of the North Mara and Bulyanhulu mines to achieve Tier One status as a combined complex; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timelines for execution of definitive agreements to implement the Commencement Agreement between Papua New Guinea and Barrick Niugini Limited and to recommence operations; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including greenhouse gas emissions reduction targets, tailings storage facility management, health and safety, biodiversity and associated initiatives; our human resources and talent initiatives; Barrick’s global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations, including the potential development of a superpit at Lumwana; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and to replace reserves depleted by mining; joint ventures and partnerships; the potential impact of recent changes to fiscal regimes in certain jurisdictions in which we operate; 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; 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 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 or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera; 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, 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; 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; 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 supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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 being 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, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its five- and ten-year outlooks for gold and copper, may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.

The world mining industry is ex-growth...



Source: S&P Global

Minerals are critical to development and building a better world for future generations...

- **JUST TRANSITION** vs an **INFORMED** and **EQUITABLE TRANSITION**
 - All minerals mined are critical whether it is to provide green energy or to uplift the livelihoods and economies in developing countries – batteries will not save the planet!
 - Demonstrable target setting should replace arbitrary % reductions

KIBALI GOLD MINE, DRC....a case study

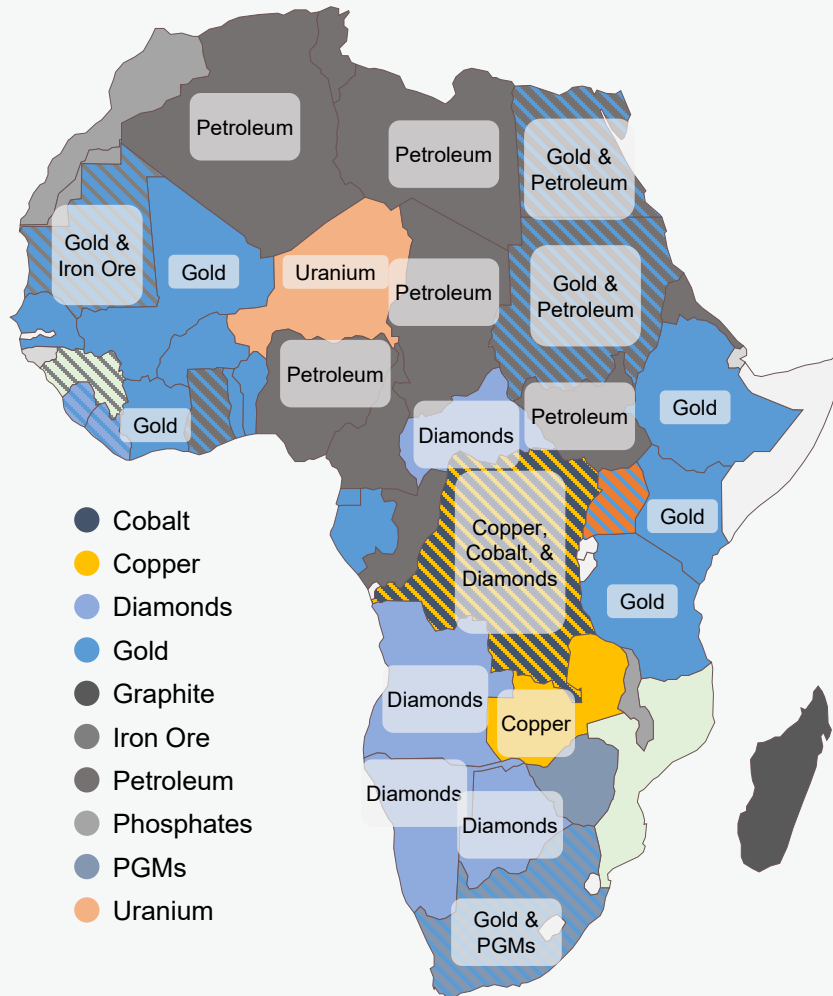
▼ THEN and NOW ►



- Done responsibly, the mining sector is a powerful catalyst in the struggle for social and economic development, quickly and directly supporting entrepreneurs and communities and bringing stakeholders together for collective action
- **The challenges of alleviating poverty, managing changes to the climate and preserving biodiversity are inextricably connected**

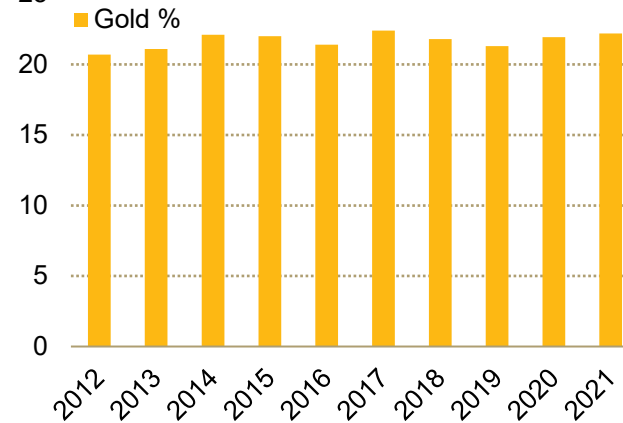
Metal and Mineral Endowment of Africa...

Map of Major African Natural Resource Production and Potential

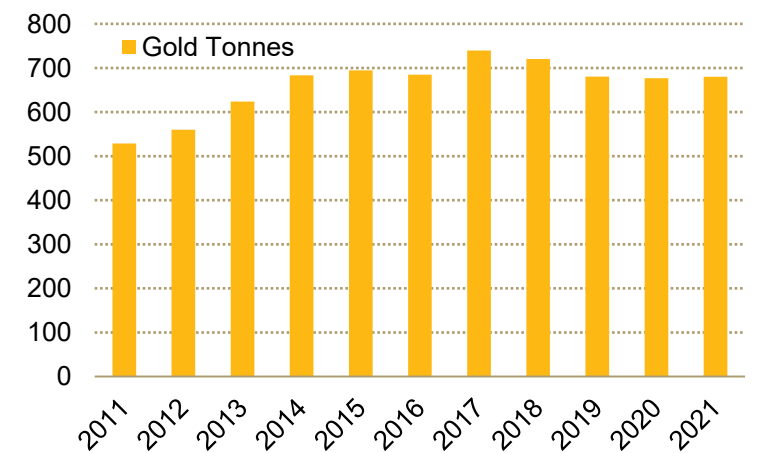


Source: USGS; AME Group; S&P Global Intelligence

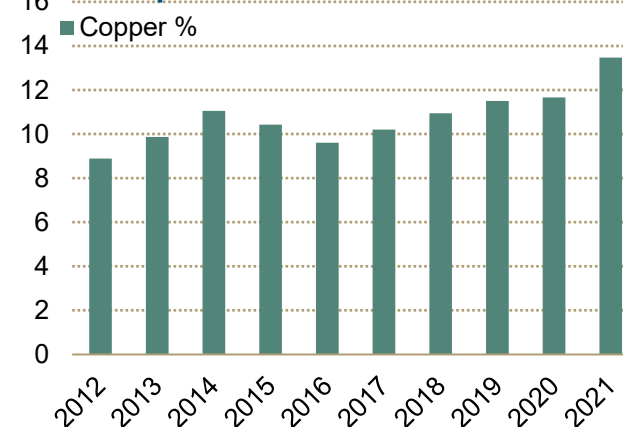
Share of Africa in global gold mine production 2012 - 2021



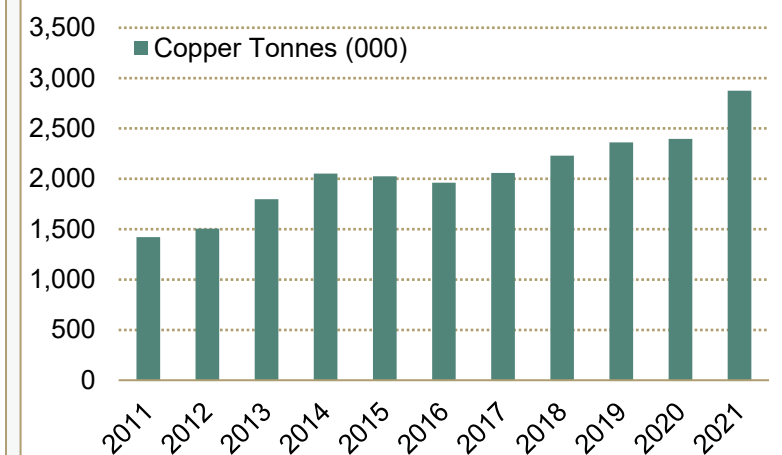
Gold mine production in Africa 2011 - 2021



Share of Africa in global copper mine production 2012 - 2021



Copper mine production in Africa 2011 - 2021



Source: World Bureau of Metal Statistics; Statista

Licence to Operate and creating an Investable Africa...

Our DNA

- We value safety and health above all else and we take personal responsibility and ownership as one team
- We are results driven through agile decision making and disciplined execution
- We keep it simple – delivering fit for purpose solutions
- We act as owners, challenge each other as peers, learn and build on successes - **One team, One mission**
- We foster genuine partnerships, and deliver on our commitments
- We communicate directly, honestly and transparently
- We earn our social licence by being part of our host communities, managing the impact of our operations and building a sustainable legacy

- Mining done well and responsibly has a unique ability to drive socio-economic development
- Our partnership philosophy creates long-term value for all our stakeholders, driving social and economic development in our host communities and countries
- Applying our formula benefits all stakeholders
 - Our local first employment policy ensures the transfer of skills and the upliftment of communities – more than 95% of our employees in Africa are host country nationals
 - We believe that education is key to the development of the country – Barrick has recently pledged \$30 million to the expansion of the education infrastructure in Tanzania
 - Local procurement and service providers builds economies
 - Taxes, royalties and dividends ensure benefits from national resources reach the host country
 - Our business in turn generates the formation of businesses around our mines and nationally
 - Our focus on the advantages of green energy is demonstrated by our solar farm in Mali and our 3 hydropower stations supported by battery power in the DRC

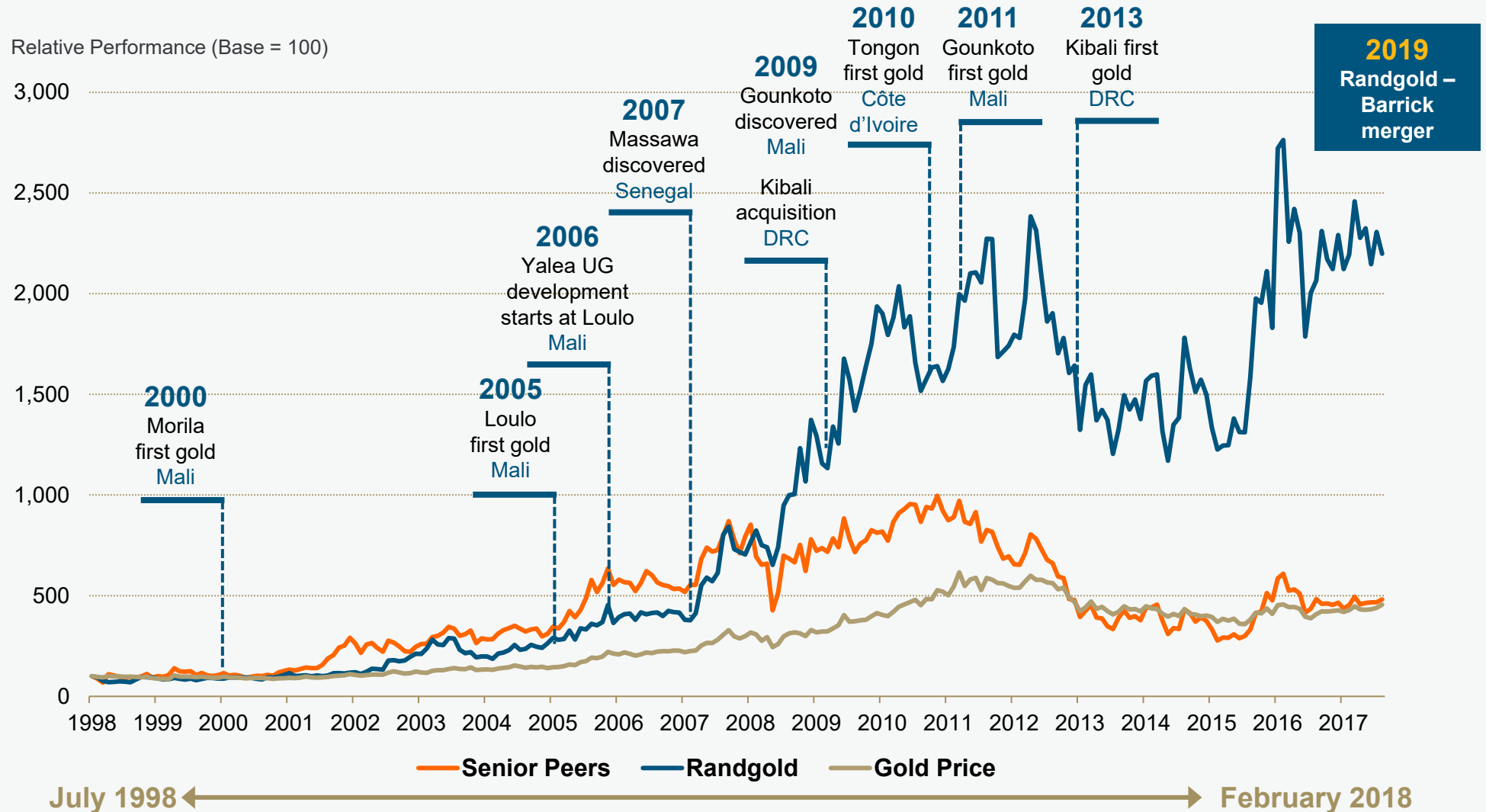


Randgold Resources...building a FTSE 100 company in Africa

- Randgold Resources incorporated in 1995
- Listed on the LSE in 1997
- Listed on Nasdaq in 2002

1997
Morila and Yalea discovered Mali

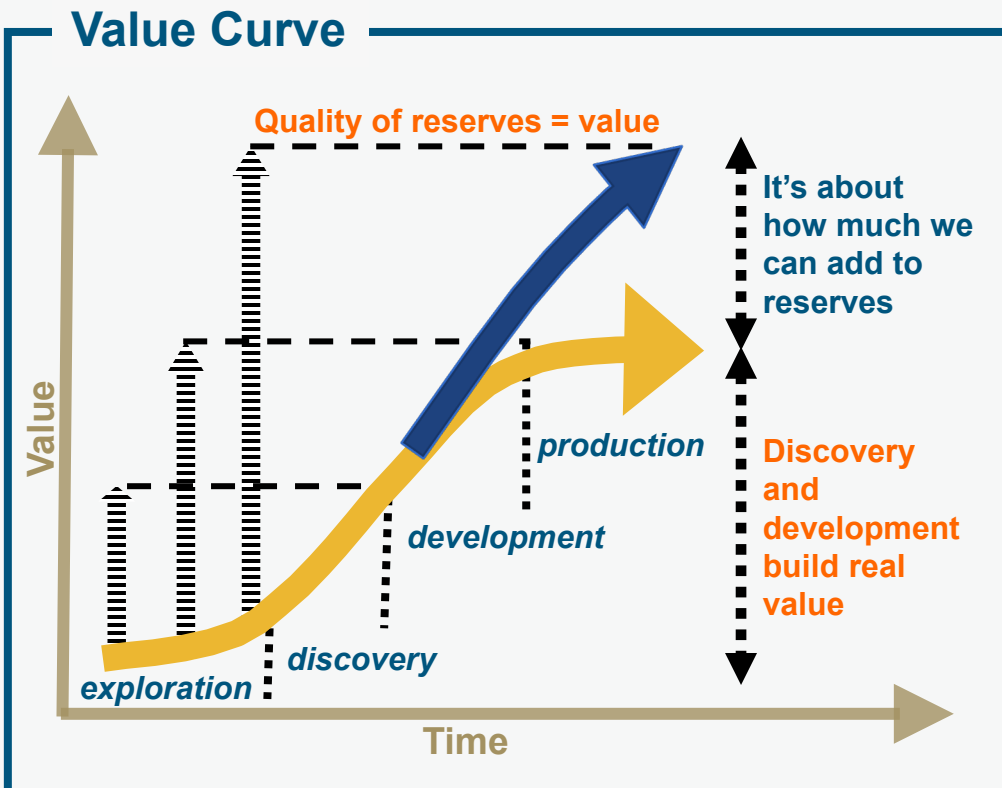
World class discoveries in Africa



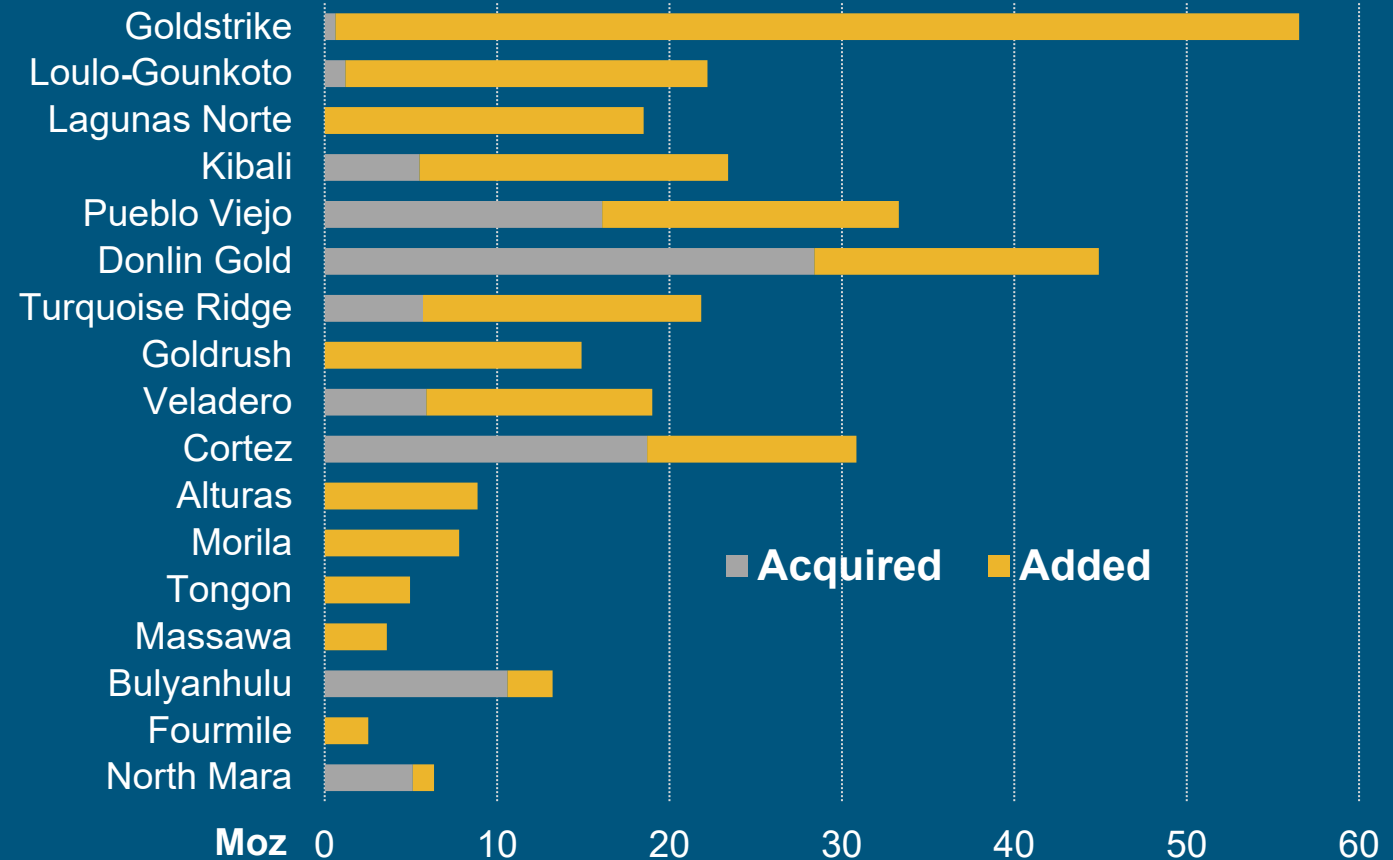
Source: Bloomberg; Senior gold peers include Agnico, AngloGold Ashanti, Barrick, Goldcorp, Gold Fields, Kinross, Newcrest and Newmont

Value creation through exploration and development...

- Geology not geography sets the potential to find Tier One¹ deposits
- Growth through organic discovery and post acquisition addition



Significant proven and probable reserves² added through brownfields and greenfields exploration

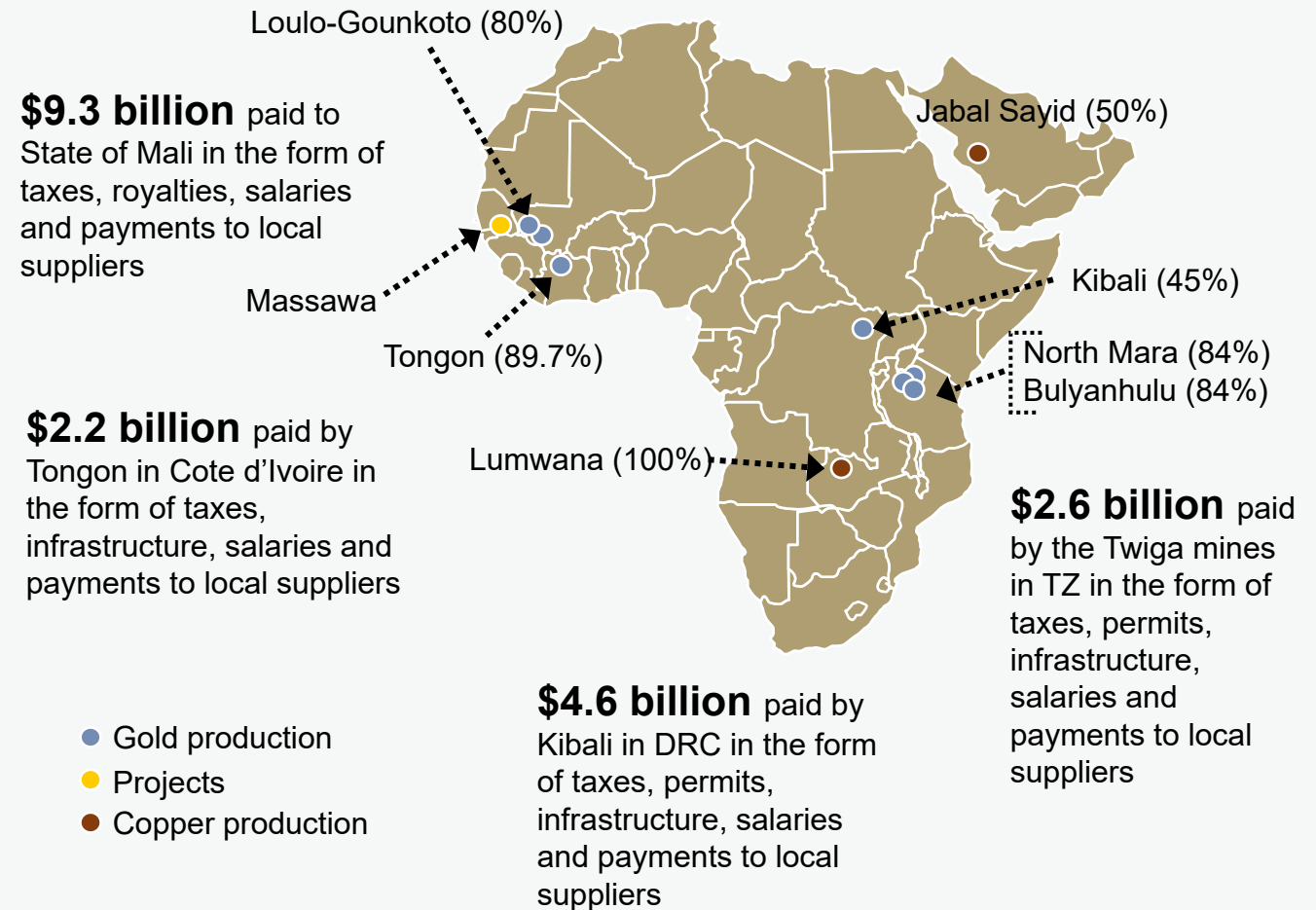


Randgold – Barrick merger... bringing investment back to Africa

- Our focus on **Tier One and strategic assets**¹
- **Loulo-Gounkoto in Mali** – third UG mine at the complex
- **Kibali in DRC** – the largest and most automated underground mine in Africa
- **Tongon in Cote d'Ivoire** – continues to add to life of mine
- **North Mara and Bulyanhulu in Tanzania** – potential to create another Tier One asset as a combined complex
- **Tanzania** – Barrick – Twiga JV delivers 16% equity share to state
- **Zambia** – Lumwana copper mine transformed into a long life operation

Barrick – Randgold merger supports consolidation

- **Morila in Mali** – sale enabled redeployment of assets and infrastructure
- **Senegal...** Sale of Massawa to Teranga and merger with Endeavor delivers a top 10 producer



BARRICK... Taking ESG to the next level

Sustainability means Sustainable Delivery

- Biodiversity management is not only critical to the way we adapt to climate change but also in the fight against poverty

- We ensure we create a sustainable business that continues to uplift our host communities and countries, building their resilience to a changing world

ENVIRONMENT

- Preventing environmental impact through recycling and reuse of water to reduce abstraction from natural resources
- We develop robust emission reduction targets grounded in the realities of climate science



**Embedding
environmental,
social and local
economic aspects
into all our
business
decisions**

SOCIAL

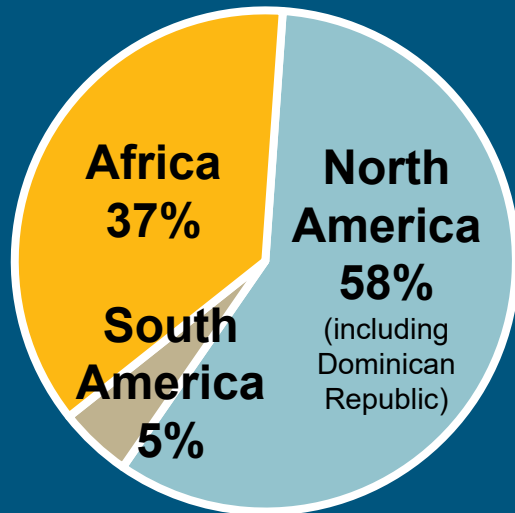
- We build the skills and capacity of host country workers and vendors to multiply our positive impact on local, regional and national economies

GOVERNANCE

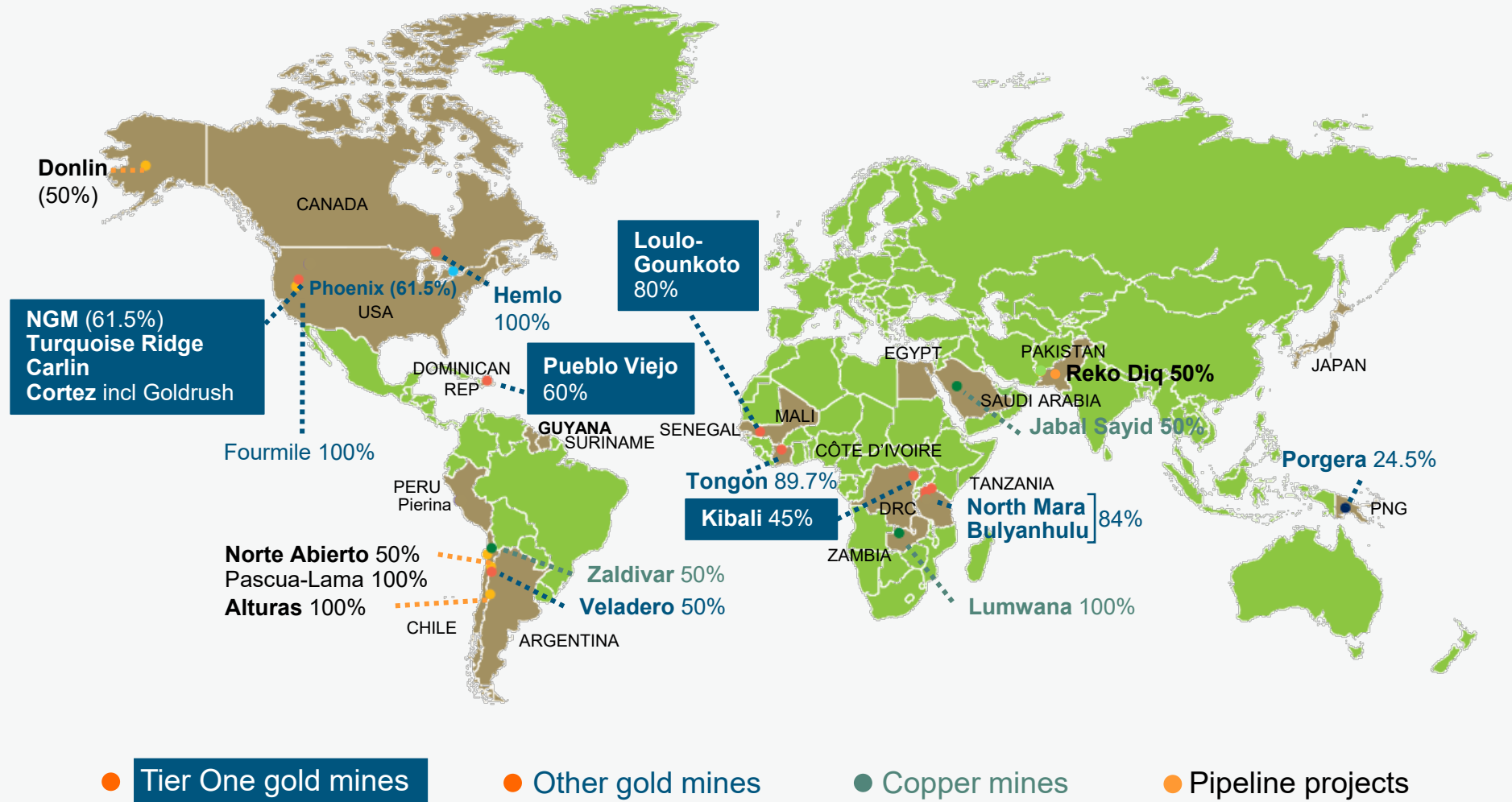
- We set achievable roadmaps not merely making promises to meet compliance
- Open and transparent engagement and dialogue from mine planning and environmental stewardship to economic development and tax payments

**Barrick
operates on 4
continents in
19 countries**

Geographical distribution
of 2022 gold production



To be world class, you have to be global 13 gold mines and 3 copper mines



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Endnotes

1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve. A Tier Two Gold Asset is an asset with a reserve 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. A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.
2. 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, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. 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. Measured resources of 480 million tonnes grading 2.13g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables provided on page 103 to 111 of the MD&A accompanying Barrick's fourth quarter 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Manager –Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Technical Advisor to Barrick –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, 2022.