



Operated by **BARRICK**



Cautionary Statement on Forward-Looking Information...



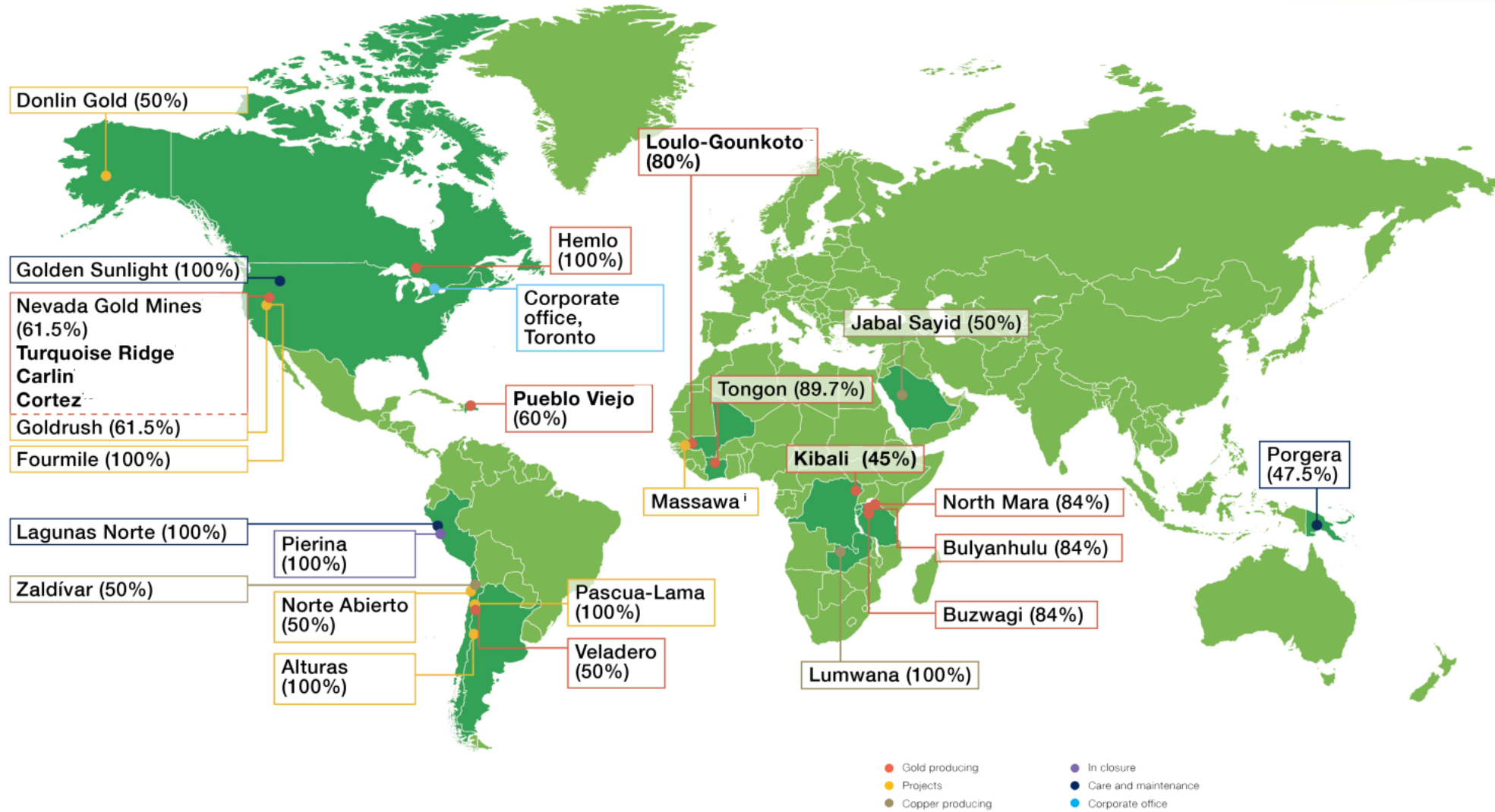
Certain information contained in this presentation, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "ongoing", "commitment", "continue", "planned", "potential", "guidance", "target", "upside", "further", "outstanding", "working towards", "initiate", "conceptual", "test", "future", "strategy", "implementation", "address", "develop", "strengthen" and "boost" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: forward-looking production guidance and targets; future investments in community projects; resource replacement pipeline, potential mineralization additions to reserves and exploration success, including potential life of mine extensions; unresolved issues between the Kibali mine and the DRC government, including with respect to outstanding tax matters, maintenance of infrastructure, illegal and artisanal mining and the new Mining Code established in 2018; the positive impact of Kibali's Covid-19 protocols in partnership with the DRC government; skills and workforce training; and Barrick's commitment to the DRC and local communities and economy.

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 Barrick 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: 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 DRC; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; infectious diseases presenting major health care issues; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance 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. Barrick disclaims 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.

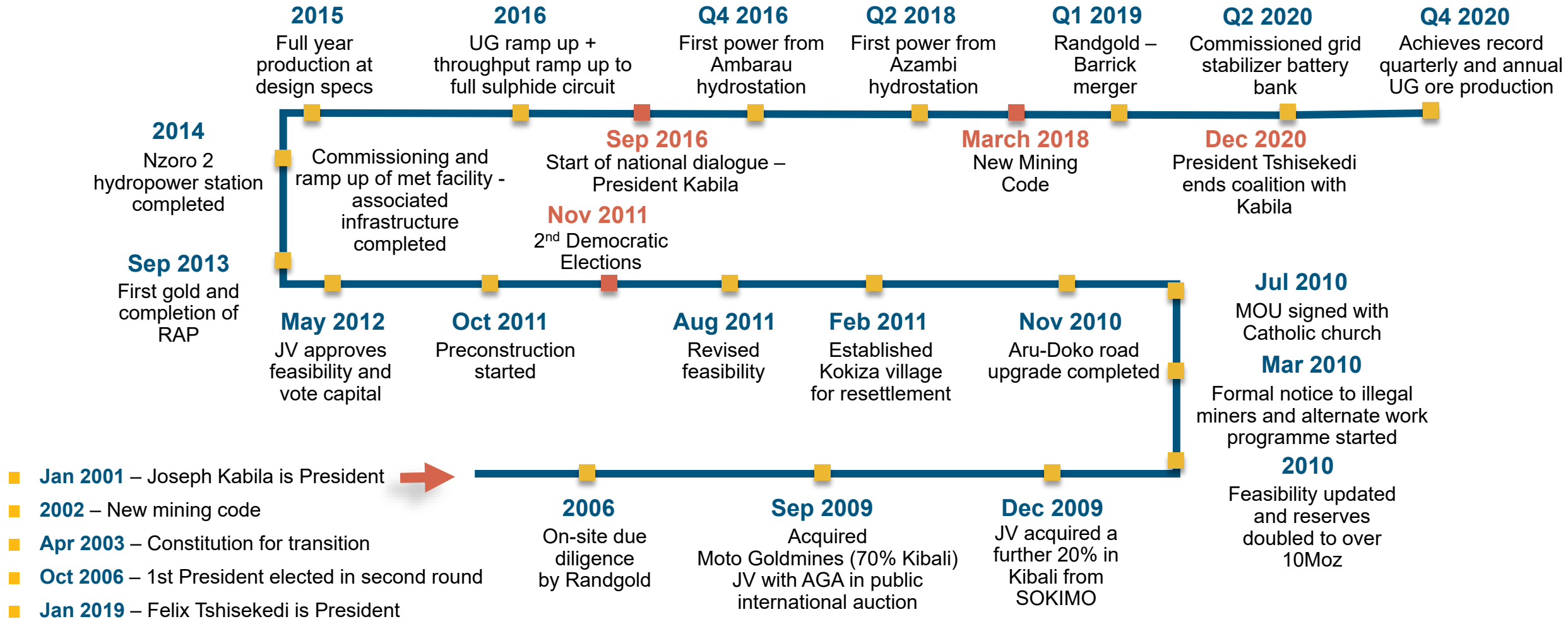
To be world class, we need to be global...

BARRICK



¹ In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In November 2020, Endeavour Mining and Teranga jointly announced an intention to merge.

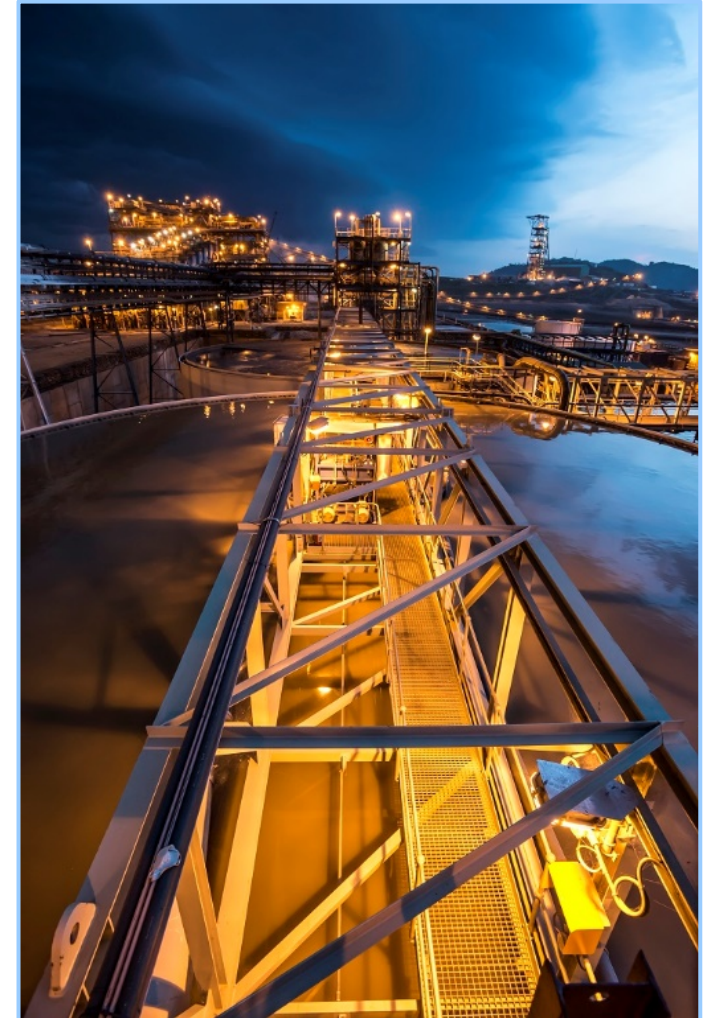
Kibali... starts a new decade with delivery



Delivering on the 2020 business plan...



- Kibali achieved **the top-end of production guidance** by delivering **808,134 ounces¹**
- Consistent performance from UG mining despite personnel movement interruptions from Covid-19 travel restrictions
- Process plant stability ensured another year of above planned recoveries
- Commissioned a battery energy storage system to offset cyclical load on the grid and reduce the reliance on diesel powered generators
- Maintained a 10-year mine life through ongoing exploration and conversion drilling
- Proven commitment to uplift the surrounding community. Completed first section of the Durba/Watsa concrete road
- Agreed on tax-offsets with TVAⁱ payback agreement partially implemented while engagement with DRC government continues



Safety, Health and Environment...

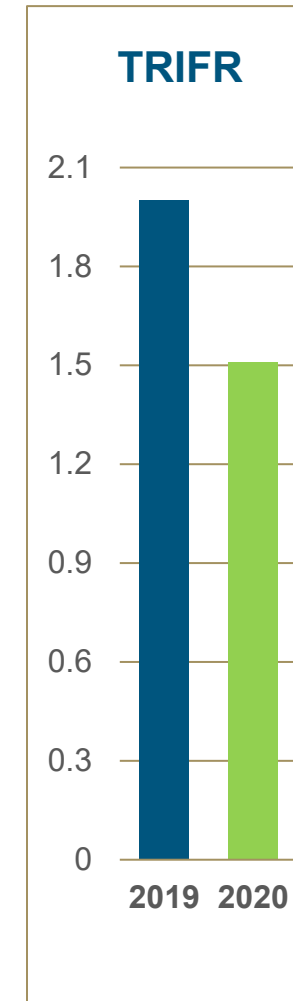
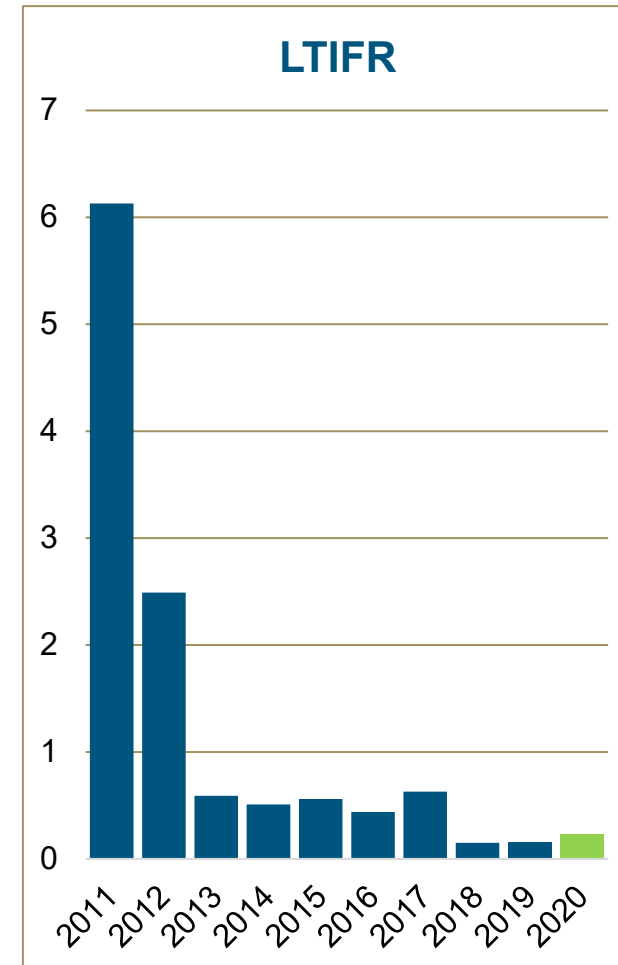


Safety

- One fatality recorded in the UG
- LTIFR² in Q4 2020 of 0.32 compared to 0.31 in Q3 2020
 - LTIFR in 2020 was 0.23 compared to 0.15 for 2019
- Total Recordable Injury Frequency Rate (TRIFR³) decreased from 2.0 in 2019 to 1.51 in 2020
- ISO 45001 accreditation retained

Environment

- Environmental impact assessment was updated to include the new lift design for the tailings storage facility
- ISO 14001 accreditation retained
- Rehabilitation of Mengu old waste dump and Kombokolo North waste dump completed
- Monitoring of wildlife populations continued on site with automatic cameras



Safety, Health and Environment...

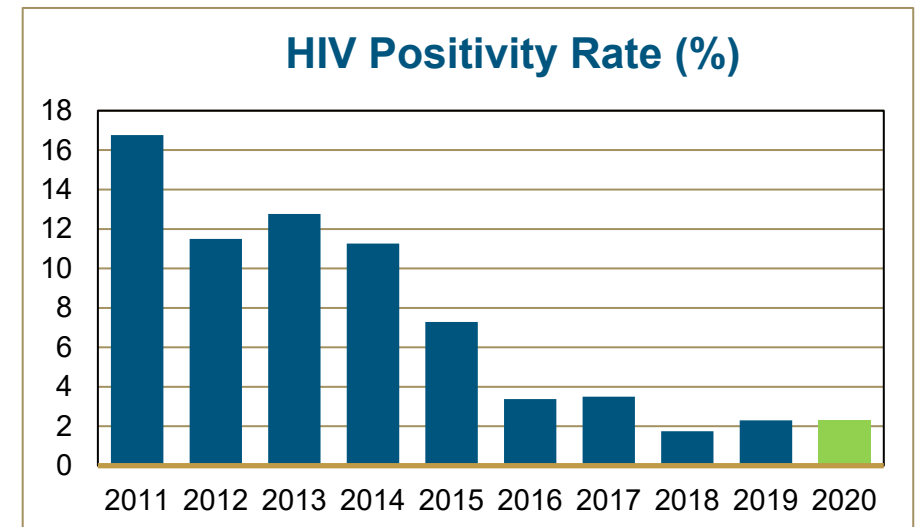
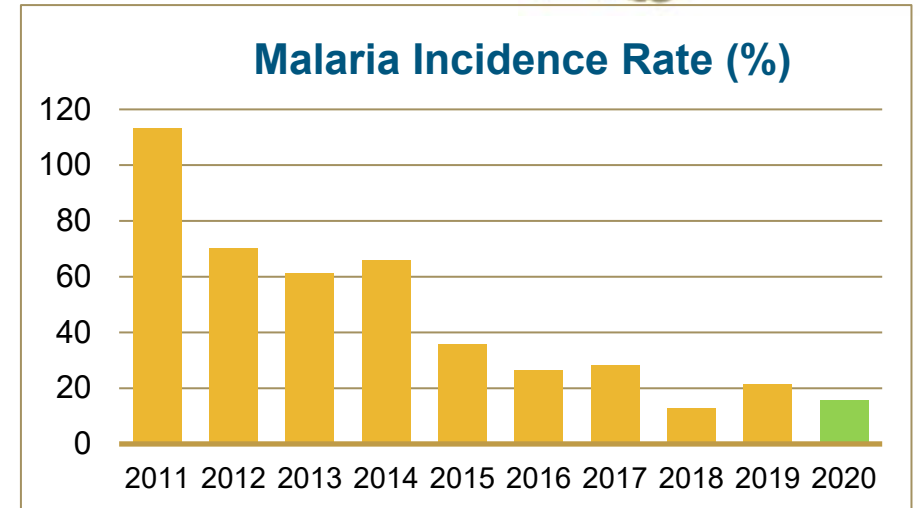


■ Malaria

- Malaria incidence rate for Q4 2020 was 3.5%, compared to 3.6% in Q4 2019 and 2.5% in Q4 2018
- The Indoor Residual Spraying (IRS) campaign is ongoing with the scope extended to all of Durba
- Community peer educators were engaged in door-to-door awareness and housekeeping with 11,866 households visited during Q4 2020

■ HIV Program

- 1,052 VCTsⁱ conducted with 38 people tested positive (3.61%), compared to the 844 VCTs and 23 positive cases (2.72%) for the same period last year
- Partnership with NGO Afia Santé for HIV awareness activities in the community, mass sensitization, VCTs, condoms distribution to hotels and bars, flyers production and distribution.
 - 6,354 VCTs completed with 140 people testing positive (2.2%)



ⁱ Voluntary Counselling and Testing

Covid-19 response... reinforcing our partnerships



- Donation of over \$2m to support the Central, Provincial and Local Administration (beyond the committed \$1.5m)
- Treatment and isolation centre built in Surur (Durba)
- Partnership with the National Laboratory Institution to train and coach medical staff from the province in lab diagnosis for Covid-19
- Kibali's first case reported on June 20, 2020
- As at the end of 2020, 55 Covid-19 cases were recorded with 53 recoveries and 2 deaths
- Cases in Q4 2020 stabilised to 2, both of whom have recovered
- Prevention protocols in place: social distancing, mandatory wearing of masks and disinfection tunnels for personnel and vehicles implemented within the operation
- Mass community sensitisation implemented through local radio, flyers and door-to-door awareness campaigns

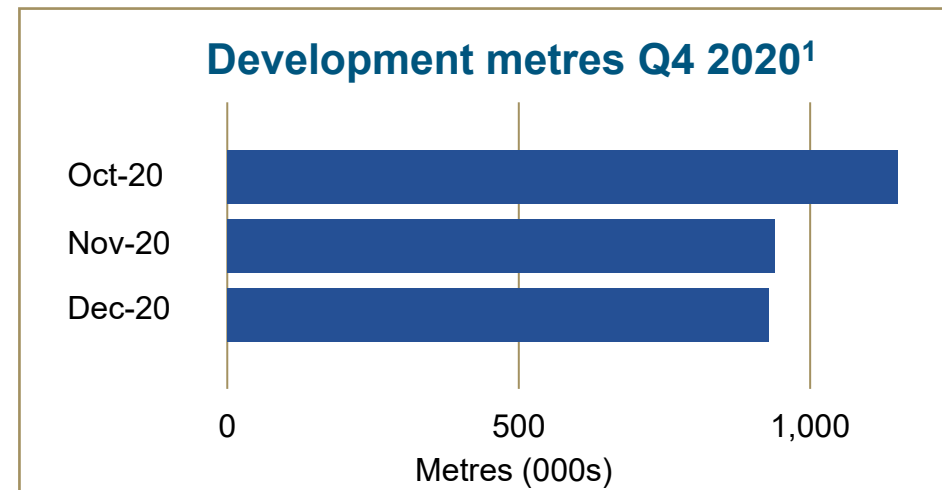
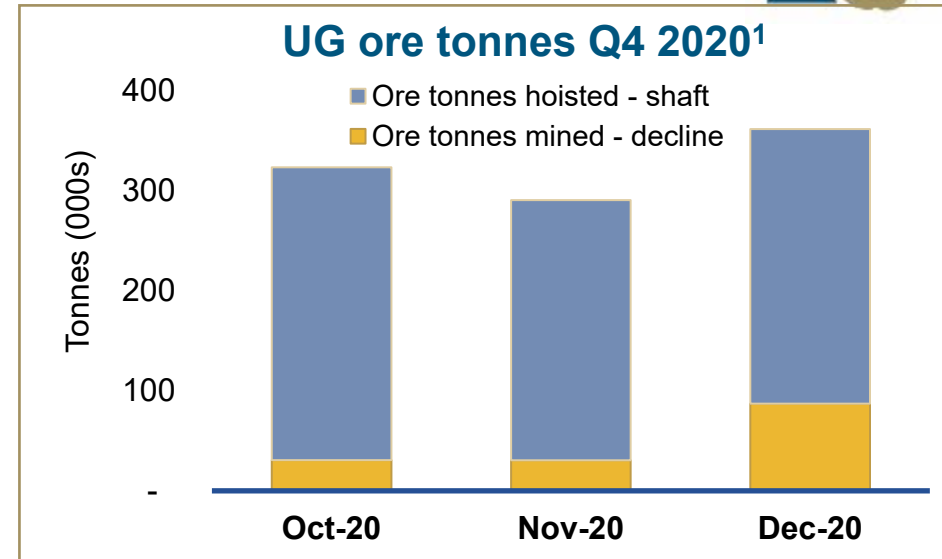


Kibali Underground...



Underground Mining Production¹

- 977kt ore mined in Q4 2020
- Production of 828kt ore through the shaft
- 3,020 metres of development in Q4 2020; impacted by Covid-19 travel restrictions
- Paste plant achieved volumes of 307m³ in Q4 2020
- Additional 29m³ backfill poured into secondary stopes

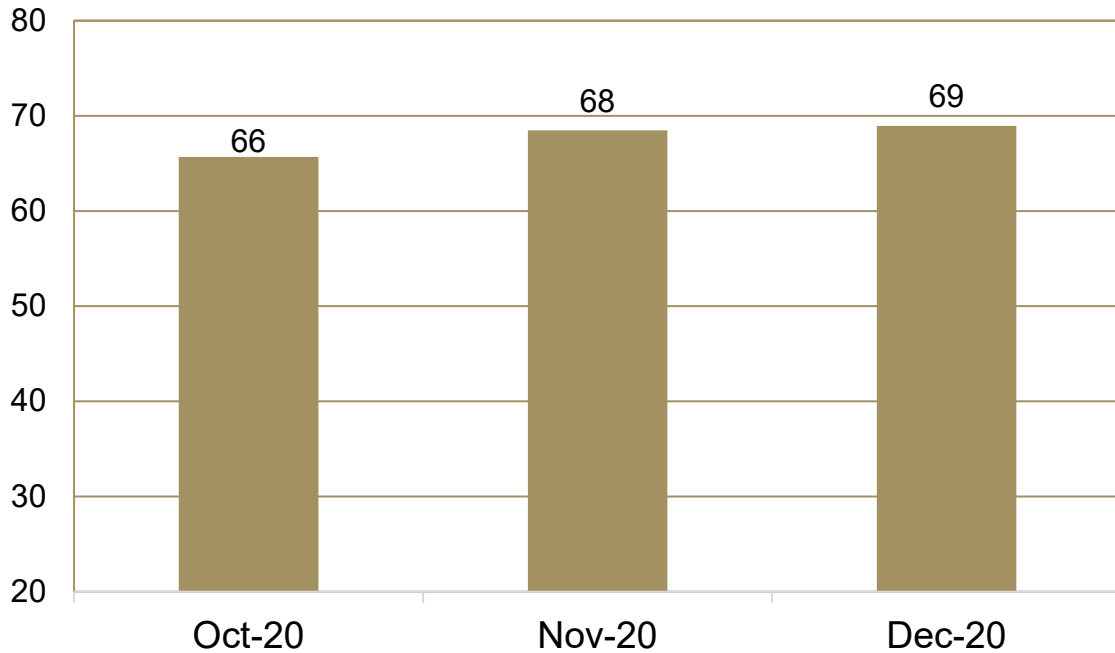


Plant Performance ...

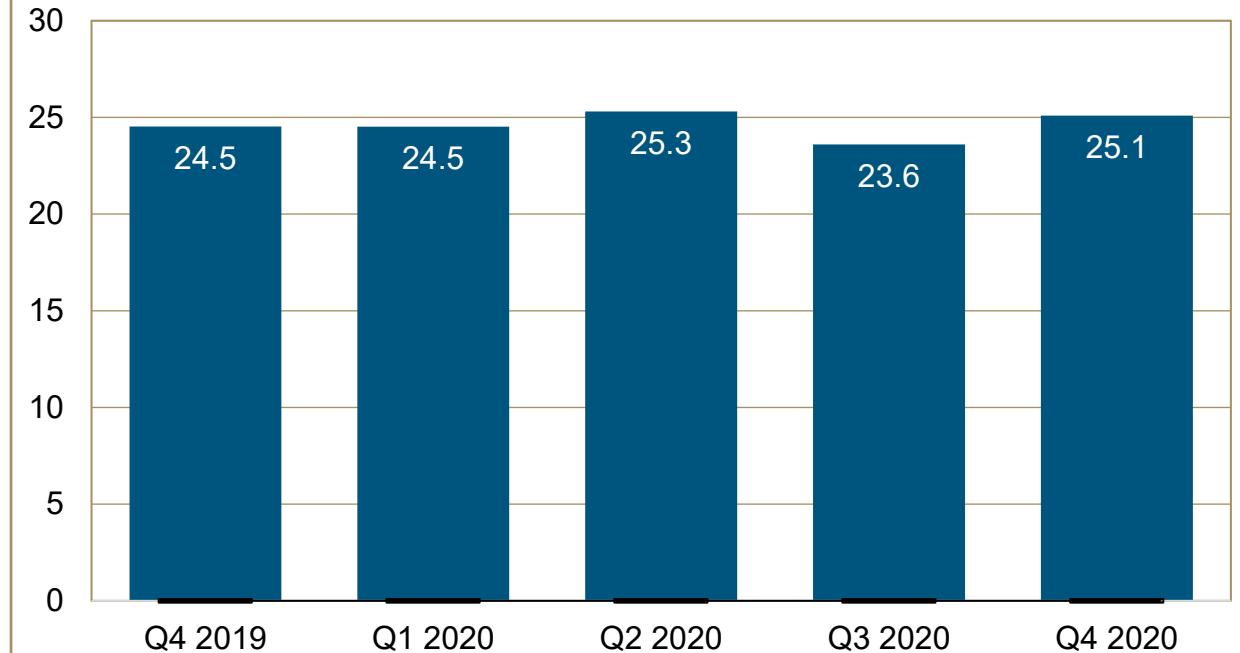


- Q4 2020 gravity gold contribution to the overall production was 25.1%

**Q4 Kibali
Gold Production (koz)¹**



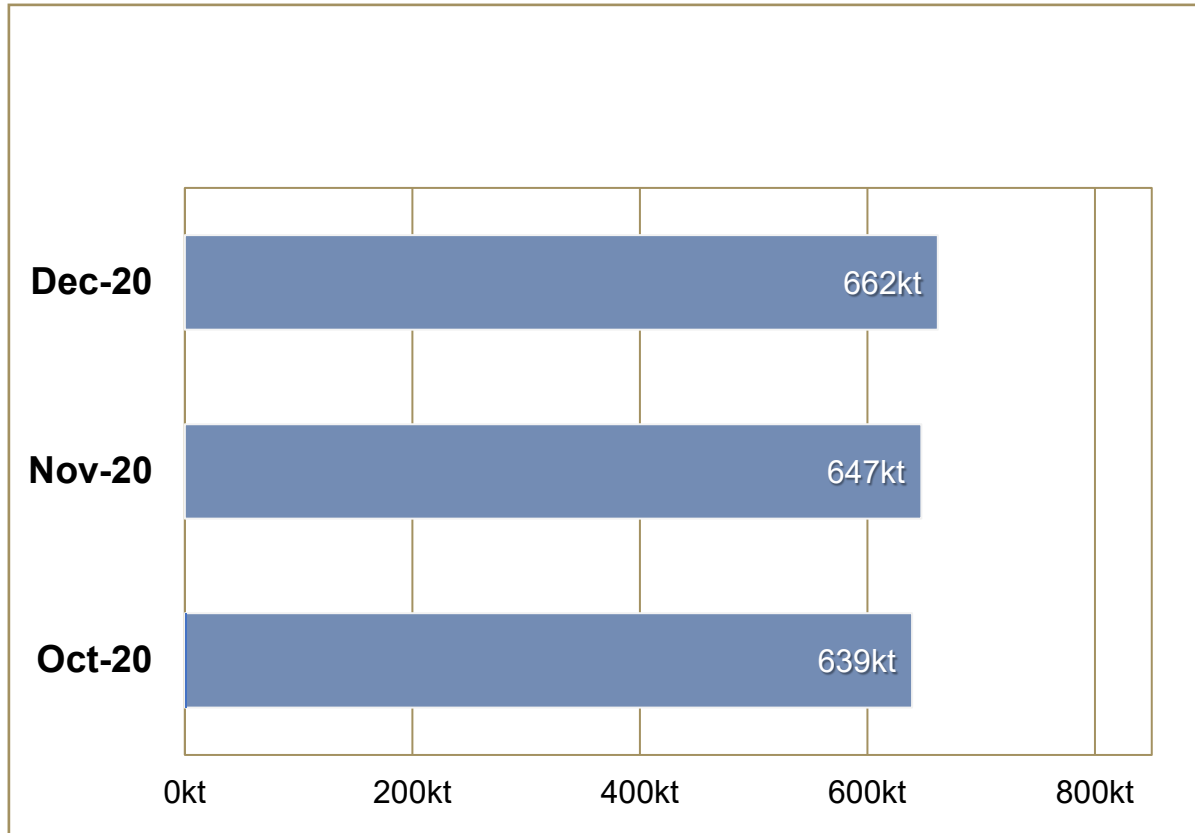
**Kibali Quarterly GRGⁱ
Contribution (%)**



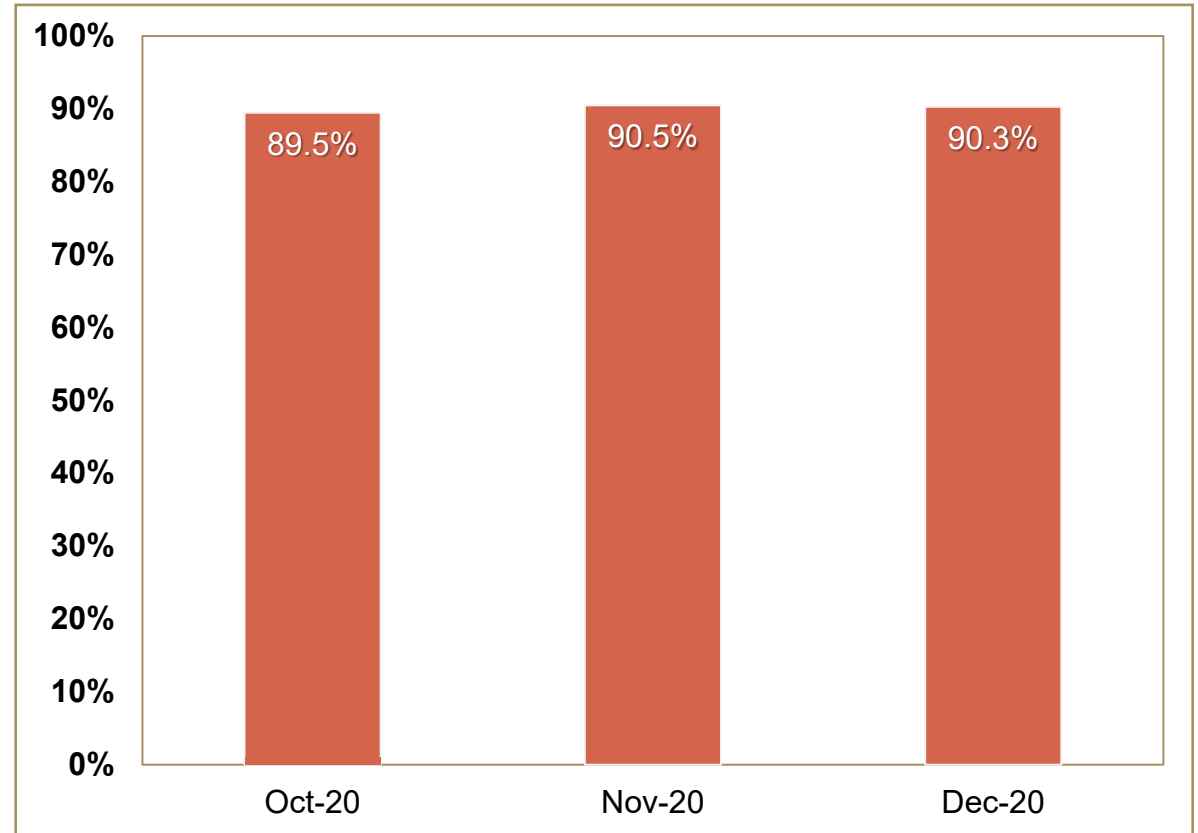
Plant Performance...



Q4 Throughput¹

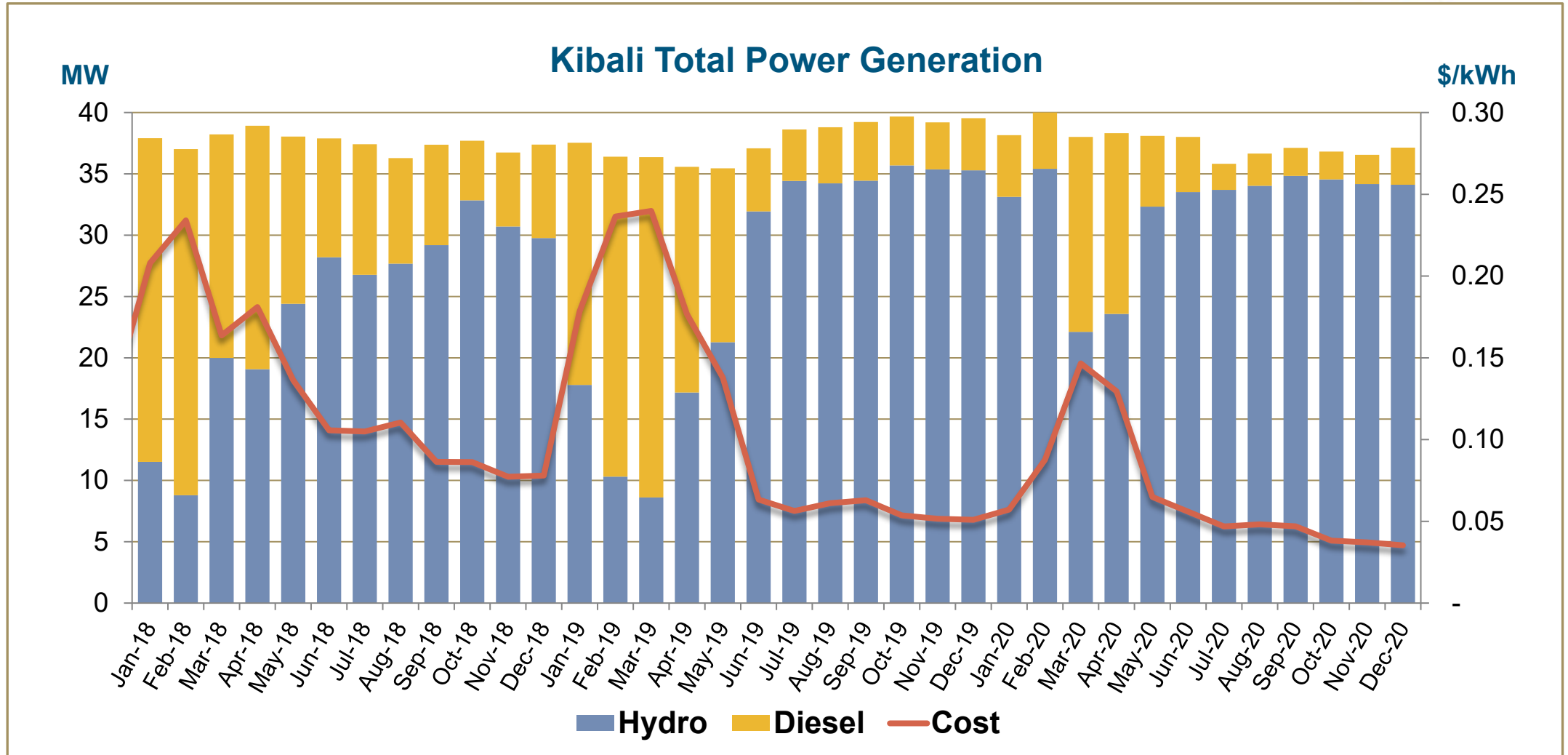


Q4 Recovery

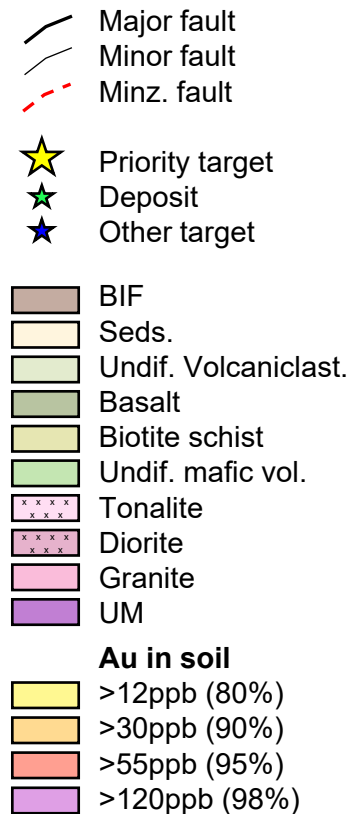
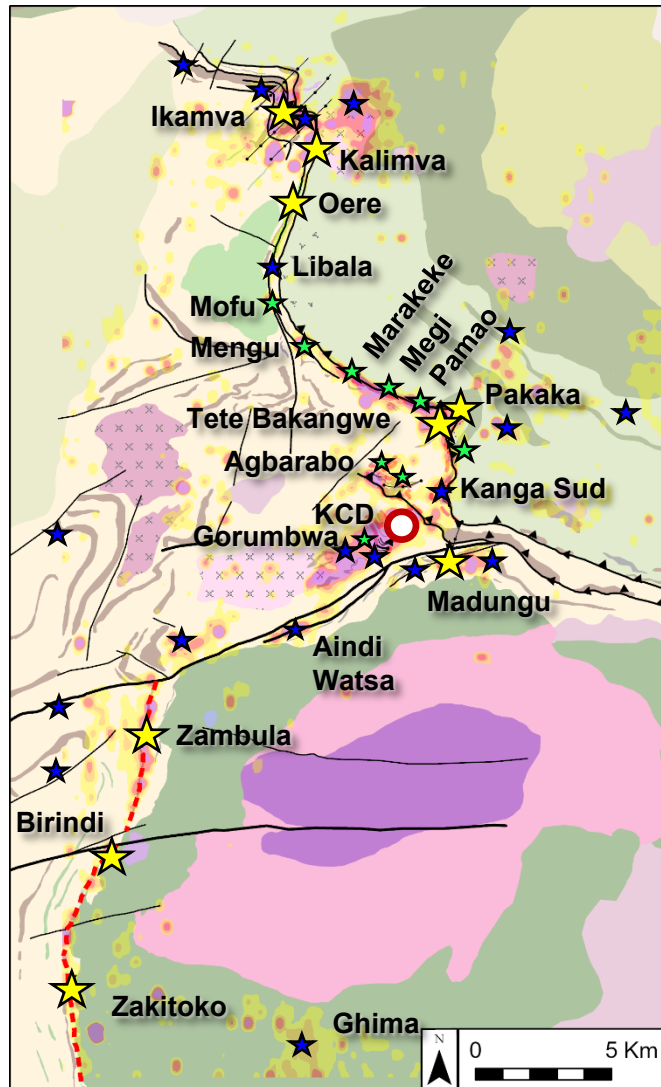


Power Generation...

2020 Hydro/Diesel Power Blend

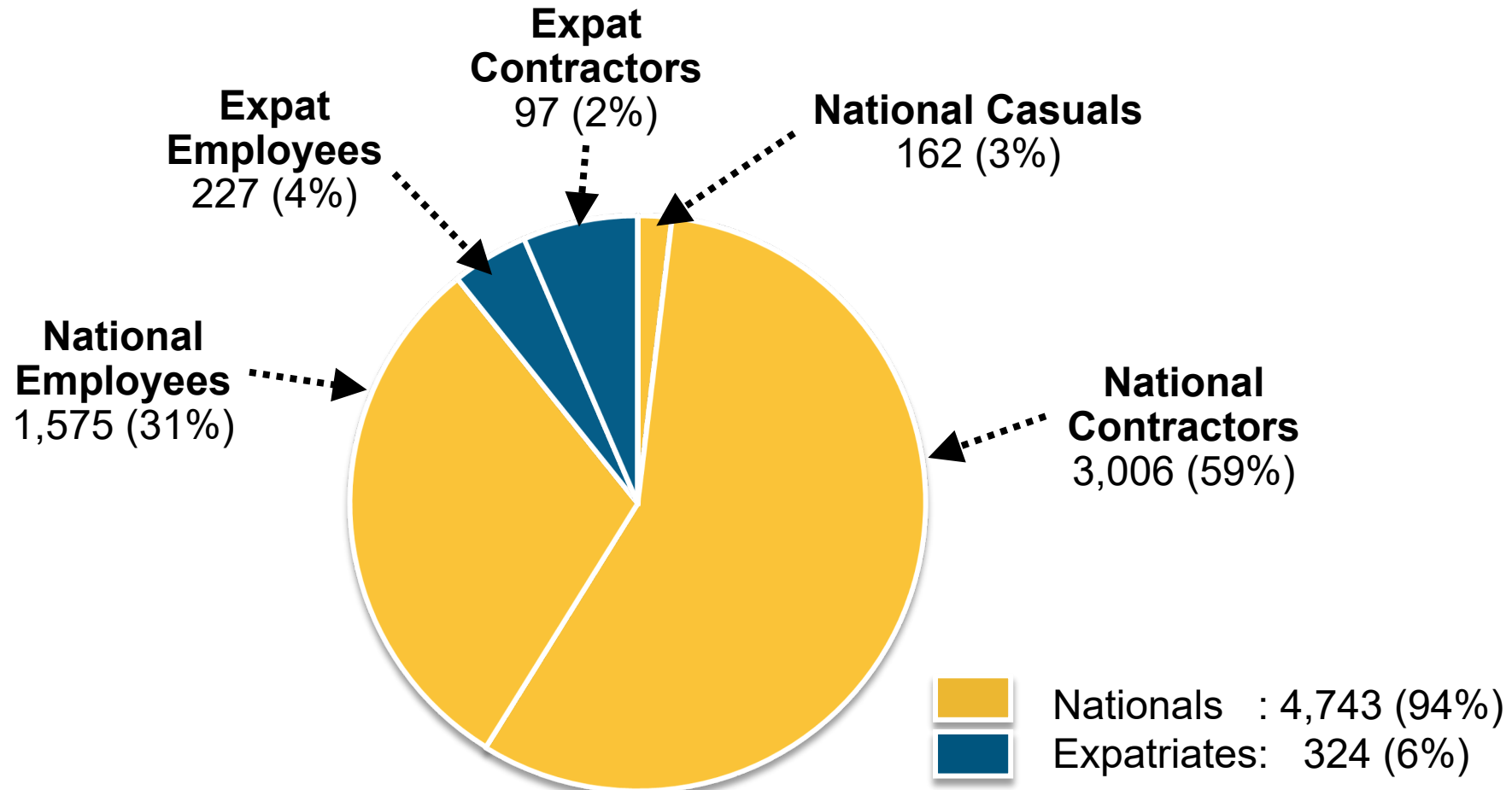


KZ structure...building the exploration pipeline



- At KCD, deep hole DDD603, the first of three planned framework holes designed to test the down-plunge continuity of the mineral system intersected alteration and structure proximal to the main plunge. Drilling of the second hole is underway
- Drilling at Ikamva East intersected mineralisation for over 1,100 metres down-plunge along the top BIF-sediment contact in the stratigraphic package. Currently being optimized for OP potential
- Reinterpretation of the Pakaka – Tete Bakangwe mineralised trend points to OP potential to the southwest and UG potential to the northeast
- KCD review highlights soil anomalies coincide with 8 northeast trending structural corridors
- Preliminary district-scale structural reinterpretation and modelling outlines multiple conceptual target types
- Drilling at Madungu intersects favourable stratigraphy with gold anomalism and thick zones of alteration, indicative of proximity to a mineralised system
- New geophysical data on KZ South helping vector towards targets of higher prospectivity

Kibali Employees in Q4 2020...



Local contractors and supply strategy... More than CSR



- **\$49.6 million spent on local contractors** during Q4 2020, \$200 million in 2020
- Ongoing civil **construction and roadworks performed by Congolese contractors** (IOB, TES and BTC)
- **Partnership with Congolese** engineering contractor (TES) for plant maintenance
- **Food and Camp services**
 - Kibali catering and camp services supplied by Congolese company, Golden Camp Solutions (GCS)
 - Kibali caterer purchases 100% of quality food locally
 - Nuns' Guest House Tabitha operates with restaurant and accommodation services
 - Camp maintenance contracted to a local company, DCMS
- **Trucking**
 - Cargotrans performed over 2,400 rotations in 2020, +33% from 2019
- **Local suppliers undertook various CSR activities**
 - Kibali contractors actively involved in support for Covid-19 actions and other community initiatives
 - TCFF invests further in education with school supplies (school bags, books, calculators, pens, pencils)



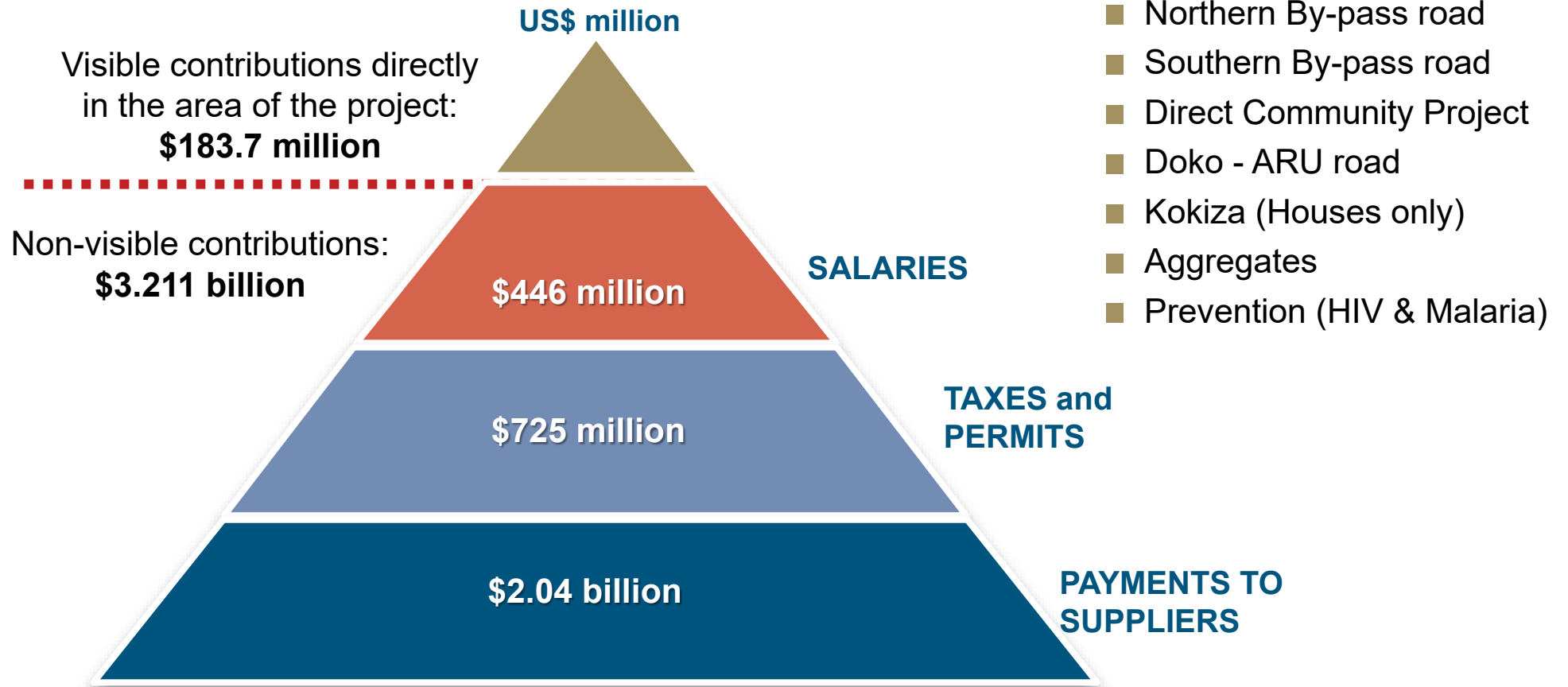
Construction of the asphalt road in Durba

The development of the Kibali mine has enabled the significant development of local contractors who require engagement from both national and international companies to further their success

In country investment... 2010 to 2020



\$3.4 billion paid by Kibali in the form of taxes, permits, infrastructure, salaries and payments to local suppliers

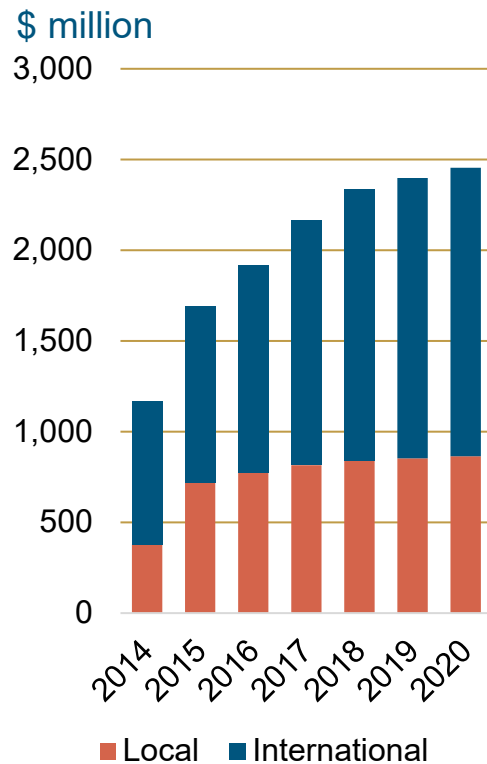


Committed to our partnership philosophy... local and international spendⁱ

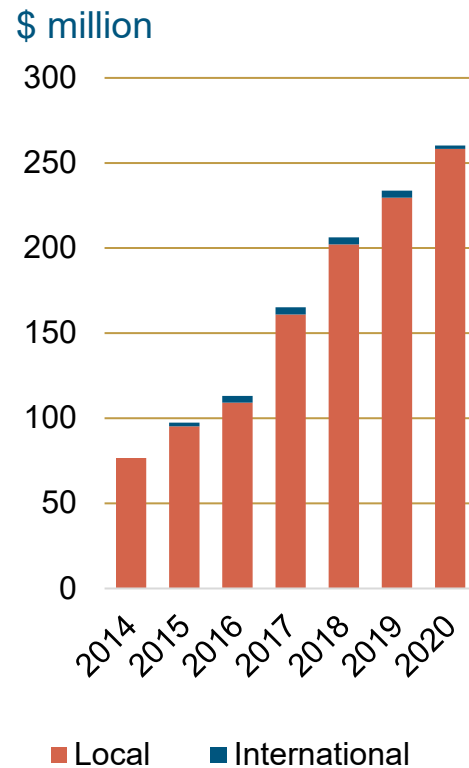


Specialist contracts

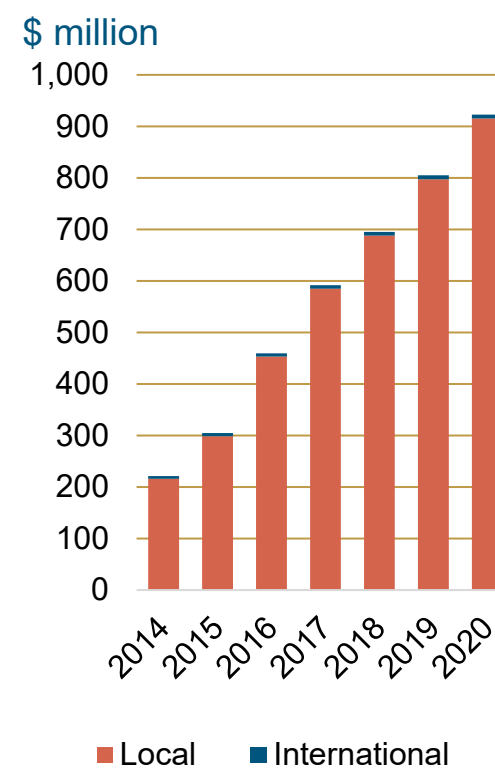
Shaft sinking
Underground mining
Master drilling



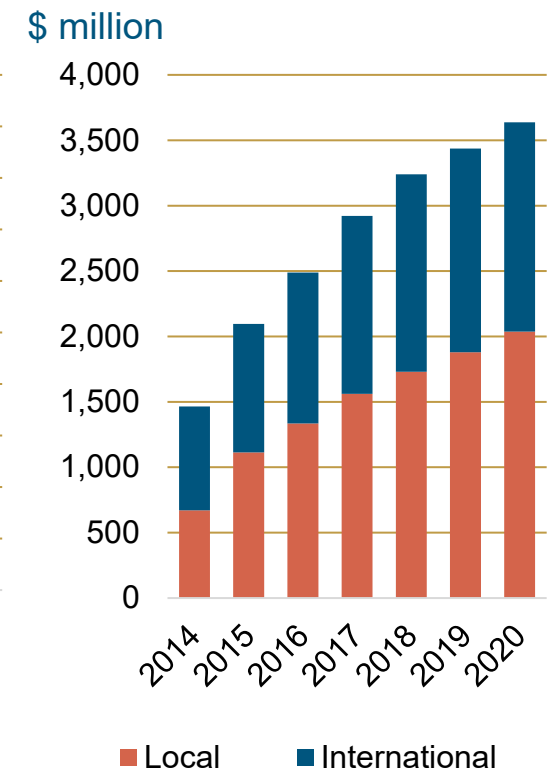
Construction contract



General services and supply chain contract



Total contract spend



ⁱ Cumulative Spend

Kibali makes a difference...Q4 2020



■ Infrastructure development and maintenance

- Durba asphalt project: first section (1.2 km) completed and handed over to the government

■ Local Economic Development Projects in 2020

- Various community schemes continued with income generating activities

■ Education

- Books and desks distributed in schools from various villages: Renzi – Kalimva and villages along Doko-Aru road
- Workshops on vocational jobs for youth held with the National Training Authority (INPP)

■ Health

- Completion of the Monya Health Centre
- Water drilling successfully completed for Renzi water adduction project
- Kanana/Angarakali/Nganya water adduction project complete

■ Capacity building

- Doko Youth Training renovated

■ Various cultural and sporting activities held including youth contests and pride of ownership campaigns

■ Stakeholder engagement

- Meetings and site visits held, and radio programs hosted for engagement with communities

■ \$405k spent on social and community projects in Q4 and \$2 million in 2020

Some of our achievements...



Doko training centre



Concrete road – completion of first section



Renovation of the Renzi health centre

Agribusiness...local supply to Kibali



■ Agribusiness

- Renovation of the Piggery and the poultry buildings in Doko II

■ Renzi Garden

- 10 women from the AFTUPA group completed training to run the new fruit and vegetable shop
- 2ha of Renzi garden fully operational with various vegetables and fruits
- 3.86t of cabbage, 0.7t of green beans and additional vegetables harvested and sold to GCS and the local market

Piggery



Renzi gardens



Outstanding legal and fiscal issues... working towards amicable solutions



- **Engagement with cabinet and administration:**

- Engaged with new Cabinet and maintaining working relationship

- **2018 Mining Code:**

- Undue taxes still being levied, i.e.: FPI tax (tax to promote local industry) and OGEFREM¹

- **Further delays in resolving cash repatriation**

- **Outstanding issues between the Government and Kibali:**

- Continued engagement with Minister of Finance on fast tracking repayment of TVA (value added tax) payment - **\$195** million outstanding as at December 31, 2020
- Implementation and functionality of artisanal mining corridors slow to execute
- Requirement to create a more equitable partnership with the Government on construction and maintenance of national infrastructure through efficient application of FONER (road tax)

Kibali...a look at 2021

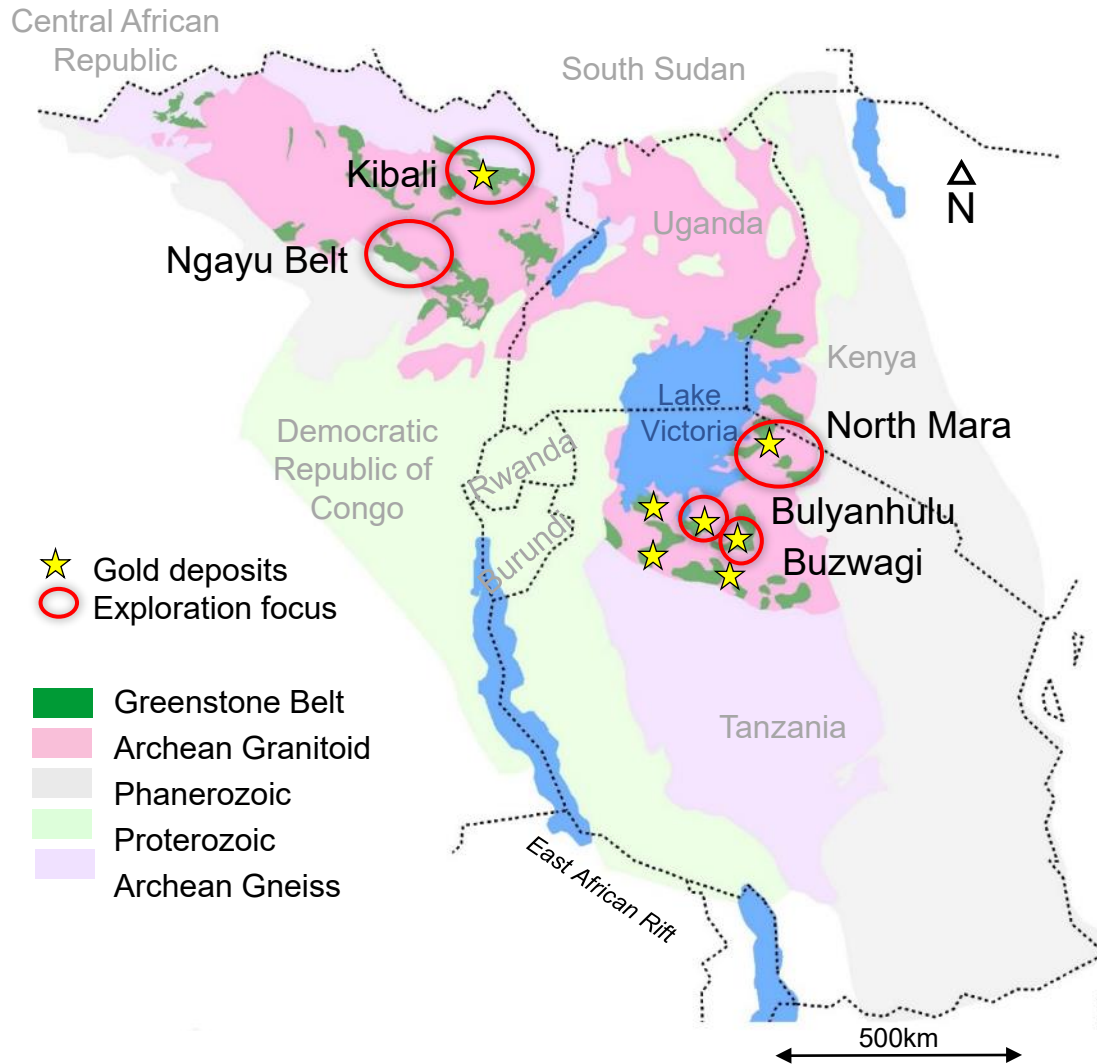


- Continued exploration and resource conversion to extend LOM
- Implementation of the second phase of the Watsa/Durba concrete road construction
- Continued Congolese skills development to deliver more national managers and technicians
- Continuation of the Kalimva/Ikamva RAP and initiation of the Pamao RAP process
- Continue to engage with the DRC government and institutions to address outstanding matters
- Address issues related to illegal mining
- Continue to explore for additional reserves to replace depletion
- Continue investment in new discoveries and mine development
- Develop alternative economic programmes in Watsa/Durba areas and expand our partnership with the provincial government
- Strengthen our partnership with local contractors and boost the already established economic frontier
- Continue to build partnerships with communities



Central and East Africa...

Congo – Tanzania Craton



- The Congo - Tanzania Craton contains at least two world class Tier 1 mining complexes⁴
- Barrick is committed to the region and is seeking more investment opportunities
- All existing operations remain open at depth and down plunge
- We expect continued resource additions around our key operations extending mine lives well into the future
- Generative exploration across the entire craton is identifying new greenfields targets. Will continue land applications and consolidation

Endnotes...



1. On a 100% basis.
2. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.
3. Total reportable incident frequency rate (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.
4. 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.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth - each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
