

BARRICK

...a clear strategy focussed
on sustained value creation

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



November 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 “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “on track”, “project”, “goal”, “continue”, “additional”, “growth”, “budget”, “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 forward-looking production guidance, including our five and ten year outlooks for gold and copper and estimated 2029 production including from Reko Diq and the Lumwana Super Pit; 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 the Pueblo Viejo plant expansion and mine life extension project, our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status; the planned updating of the historical Reko Diq feasibility study and targeted first production; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timeline to recommence operations; Lumwana’s ability to further extend its life of mine through the development of a Super Pit and targeted pre-construction and first production; 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; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development, climate change, 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; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; 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 including the issuance of a Record of Decision for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study, the environmental license for the construction and operation of the El Naranjo tailings storage facility for Pueblo Viejo; 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; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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; 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 cyber-attacks, cybersecurity breaches, or similar network or system 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 supply chain disruptions caused by the ongoing Covid-19 pandemic, 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 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 2023 guidance may be impacted by the ongoing 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.

About Barrick...

Our business

- Barrick is a sector-leading gold and copper producer. Our portfolio spans the world's most prolific gold and copper districts and is focused on high-margin, long-life assets

Our purpose

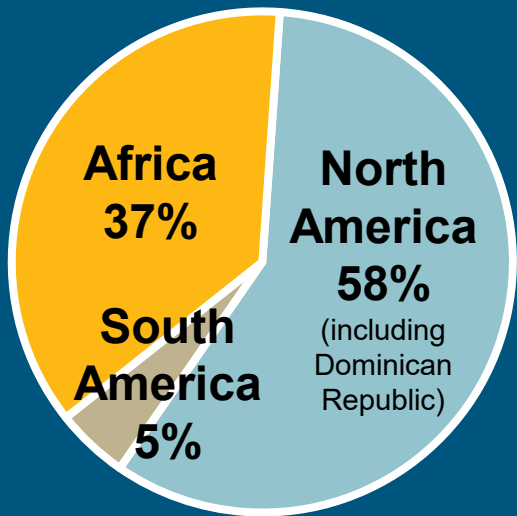
- We are building the world's most valued gold and copper company by owning the best assets, managed by the best people to deliver the best returns and benefits to all our stakeholders

Our strategy

- We plan for the long term and continuously invest in sustainable growth, with worldwide exploration programs designed to deliver a steady stream of new business opportunities

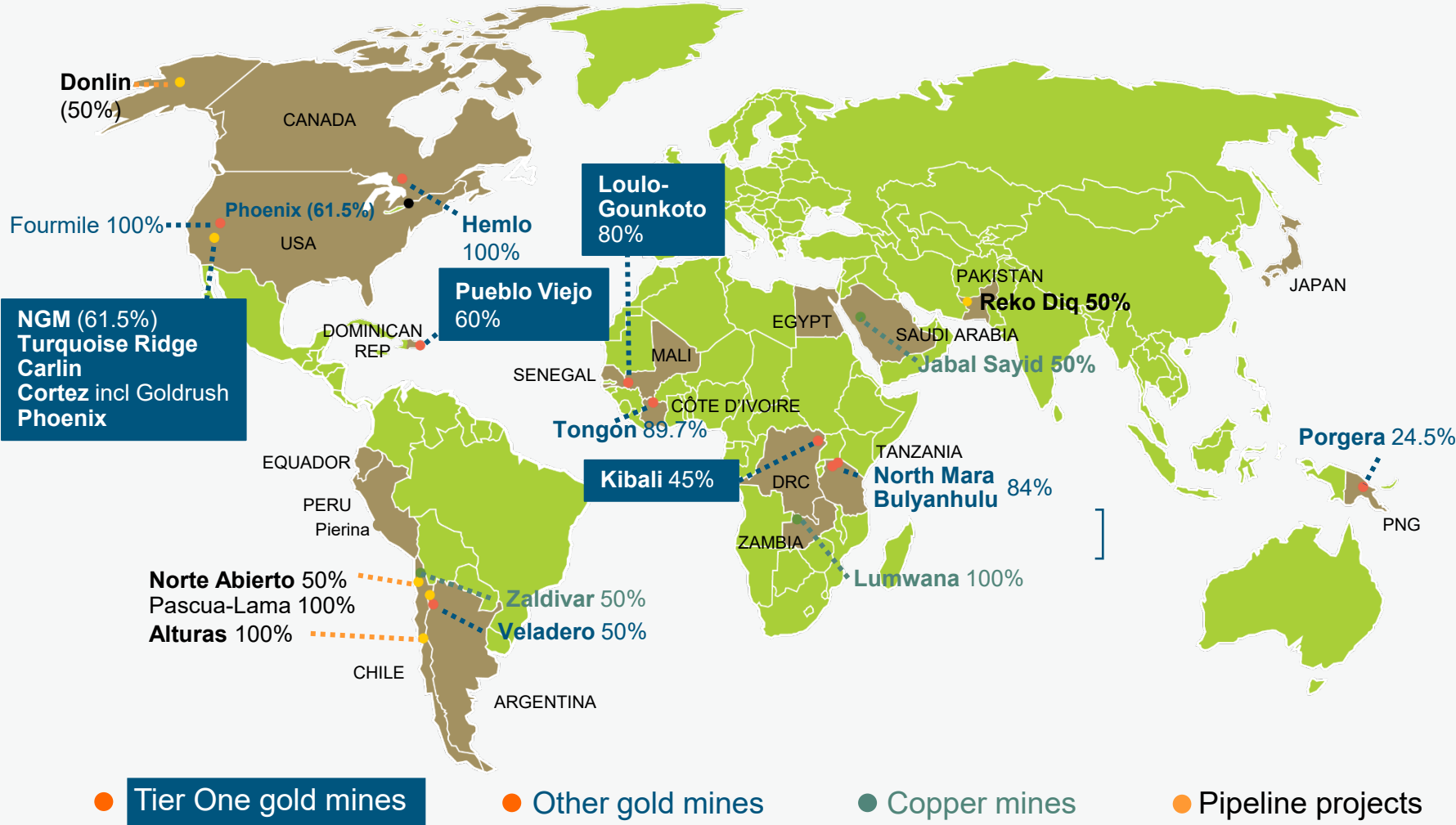
Barrick
operates on 4
continents in
18 countries

Geographical distribution
of 2022 gold production



To be world class you have to be global

13 gold mines and 3 copper mines



Our mission...

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 sustainable returns for our owners and partners

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 license by being part of our host communities, managing the impact of our operations and building a sustainable legacy

Delivering on our commitments since the Mergerⁱ...

as at 31 December 2022

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Tier One Gold Assets¹ owned and operated by Barrick — the most in the world — plus a strategic copper portfolio

~\$4B

Return to shareholders² while investing ~\$7.5 billion in capital projects plus significant deleveraging



Copper

Growing copper exposure supports the transition to clean energy and infrastructure development



Talent

A world-class leadership team with decades of experience in the mining industry



Sustainability

A holistic approach to sustainability that creates long-term value for our stakeholders

~19 Moz

Gold produced

Gold reserves

62 Moz³ 10 Moz⁴ 76 Moz⁵
2018 Acquisitions & disposals 2022

~1.7 Blb

Copper produced

124%

Growth in copper mineral resources year over year^{5,6,ii}

Q3 2023 Group KPIs...

Best Assets

- Q3 gold production higher and costs lower than Q2; increased production from Cortez, Turquoise Ridge and Kibali
- Stronger Q4 expected with 2023 gold production marginally below the low end of guidance
- Pueblo Viejo equipment issues impact plant expansion project commissioning and ramp-up
- Strong Q3 for copper production positions Barrick to deliver on annual guidance
- Lumwana feasibility study on track for completion by end 2024, paving the way for near doubling of capacity
- Signing of Special Mining Lease and Mining Development Contract keeps Porgera on track for year end restart
- Veladero Phase 7B leach pad expansion scheduled for completion in 2024
- Reko Diq feasibility study update on track for completion by end of 2024
- Strong brownfields drilling results at AME & LATAM Asia Pacific Tier One⁶ mines support expected replacement of 2023 reserve depletion
- Mineral resource definition at NGM supports future three year reserve/resource replacement strategy
- Expanded exploration portfolio across South, Central and North America

Leader in Sustainability

- Scope 3 emissions reduction and engagement targets set
- Barrick complies with GISTM requirements for Extreme and Very High Consequence facilities in line with guidance
- Barrick continues to exceed its water re-use and recycling targets
- Malaria Incidence Rateⁱ 26% below the comparable period from 2022
- Barrick pioneers mining industry in Pakistan hosting first-ever Minerals Summit
- Barrick establishes schools, clinics and water plants in Balochistan
- Winnemucca Child Care and Early Learning Centre opened

Delivering Value

- 35% quarter on quarter increase in operating cash flow to over \$1.1 billion
- Free cash flow⁹ increased by \$296 million over Q2 to \$359 million
- Debt, net of cash decreased to \$514 million; net leverage near zero
- 24% increase in net earnings per share and 26% increase in adjusted net earnings per share³ to \$0.24 for the quarter
- \$0.10 per share dividend declared

Strategic investment filters drive our global business...

Commodity:	<ul style="list-style-type: none">■ Applies principally to gold and copper■ Located in a world class geological district
License to Operate (LTO):	<ul style="list-style-type: none">■ We have the right to mine and repatriate profits■ Fits our values in respect of social license, political risk, and environmental compliance■ Enhances our strategic partnering network■ We have active management participation
Asset Quality:	<ul style="list-style-type: none">■ Tier One Gold – A reserve potential to deliver +10 years of annual production at +500koz, with total cash costs per ounce in the lower half of the industry cost curve, delivering at least a 15% IRR at the long-term gold reserve price (\$1,300/oz)■ Tier One Copper – A reserve potential of +5Mt contained copper and C1 cash costs per pound in the lower half of the industry cost curve, delivering at least a 15% IRR at the long-term copper reserve price (\$3.00/lb)■ Tier Two Gold – A reserve potential to deliver +10 years of annual production at +250koz, with total cash costs per ounce in the lower half of the industry cost curve, delivering at least a 20% IRR at the long-term gold price (\$1,300/oz)

Investing in a Better Future

- ESG has become a mainstream concept but for Barrick it is nothing new — sustainability, socio-economic upliftment and biodiversity management have always been entrenched in our DNA
- We recognise that the world's climate risks, poverty rates and biodiversity losses are linked and must be tackled in a holistic manner
- We strive to be a good corporate citizen and a genuine partner for our host communities in locally-led development, and to build resilience to global challenges



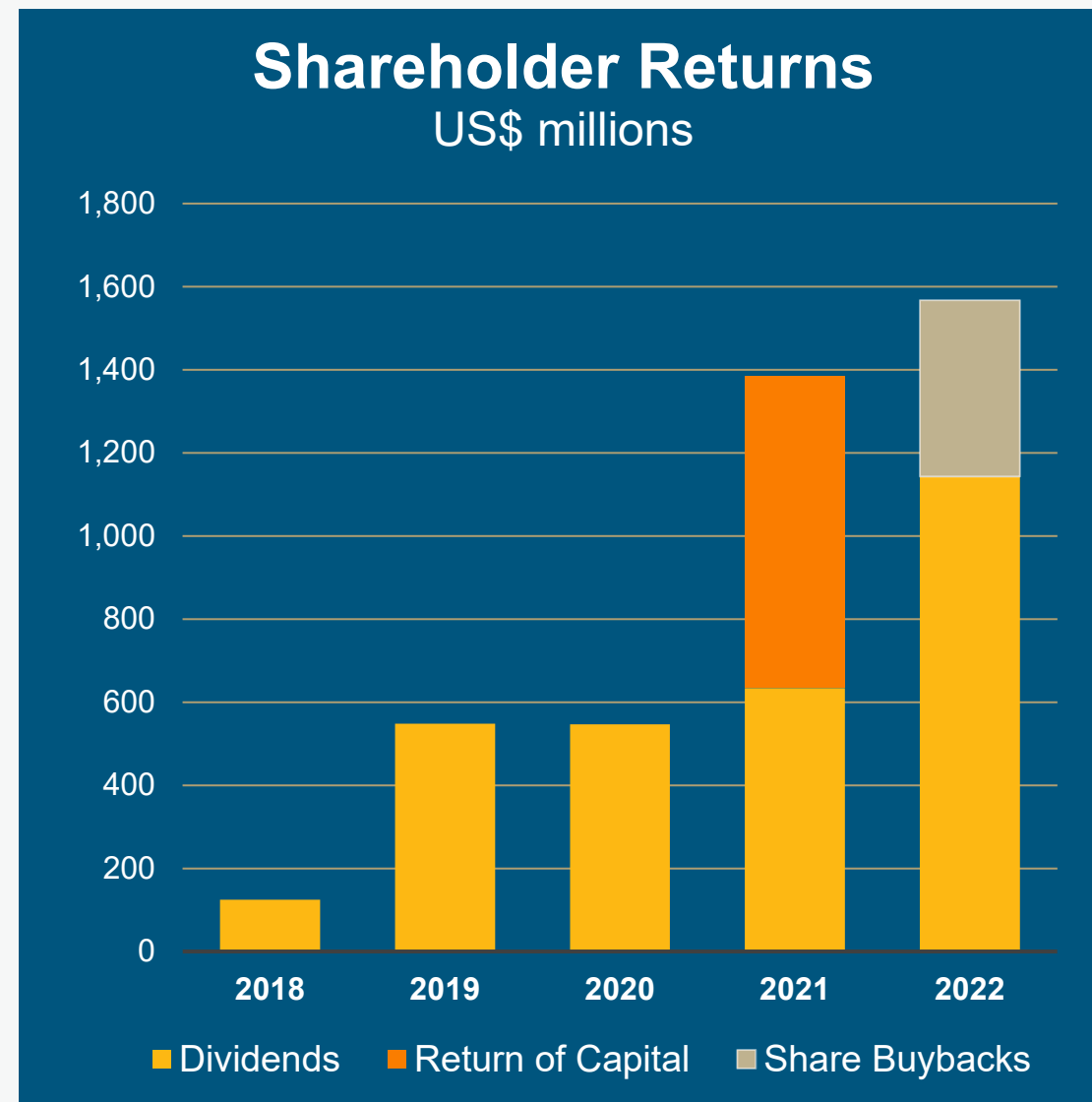
Committed to Shareholder Returns...

- **Record cash returns to shareholders in 2022 of \$1.6 billion in the form of dividends and share buybacks**^{2022: Record cash returns to shareholders of \$1.6 billion in the form of dividends and share buybacks}
- A new \$1 billion share buyback program announced for the next 12 monthsⁱ
- In addition to our quarterly base dividendⁱⁱ, a performance enhancement may be declared based on amount of cash, net of debt, on our balance sheet at the end of each quarter

PERFORMANCE DIVIDEND POLICY

Beginning in 2022, Barrick established a performance dividend policy that will enhance the return to shareholders when our liquidity is strong. The amount of the performance dividend on a quarterly basis will be based on the amount of net cash on Barrick's Consolidated Balance Sheet as per the following schedule

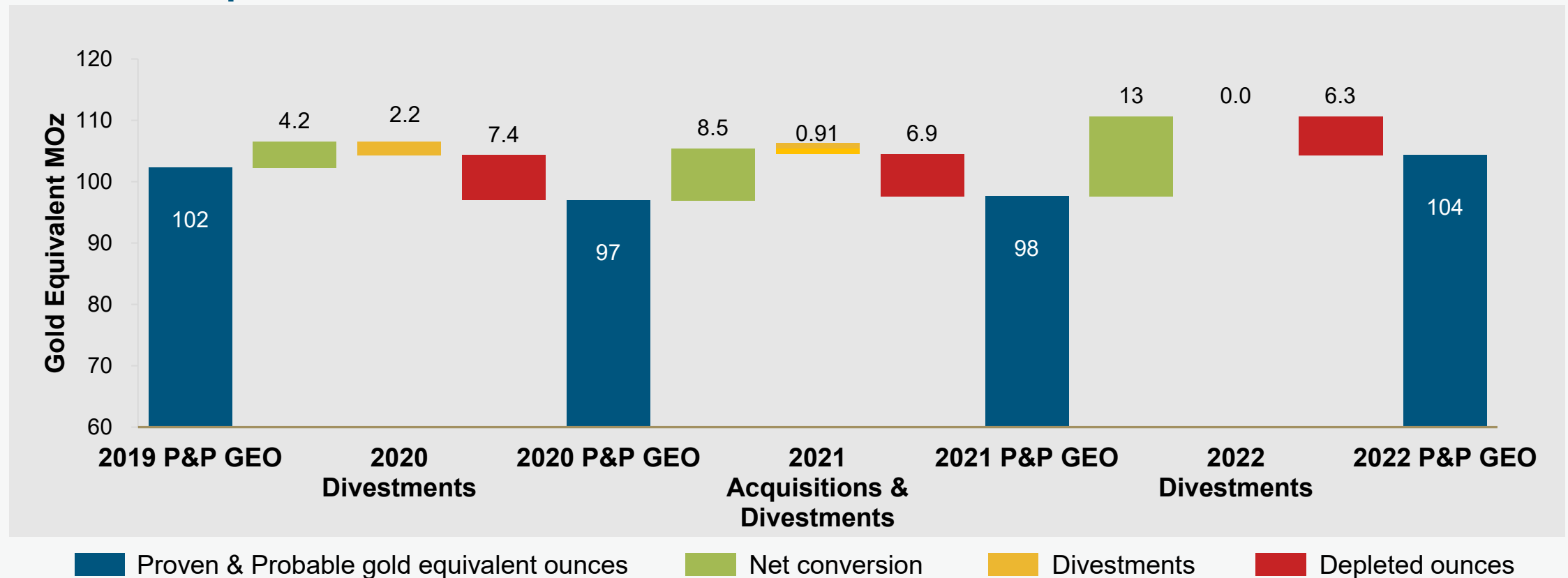
Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash less than \$0	\$0.10 per share	\$0.00 per share	\$0.10 per share
Level II	Net cash greater than \$0 and less than \$0.5 billion	\$0.10 per share	\$0.05 per share	\$0.15 per share
Level III	Net cash greater than \$0.5 billion and less than \$1 billion	\$0.10 per share	\$0.10 per share	\$0.20 per share
Level IV	Net cash greater than \$1 billion	\$0.10 per share	\$0.15 per share	\$0.25 per share



Organic replacement of depleted reserves sets Barrick apart...

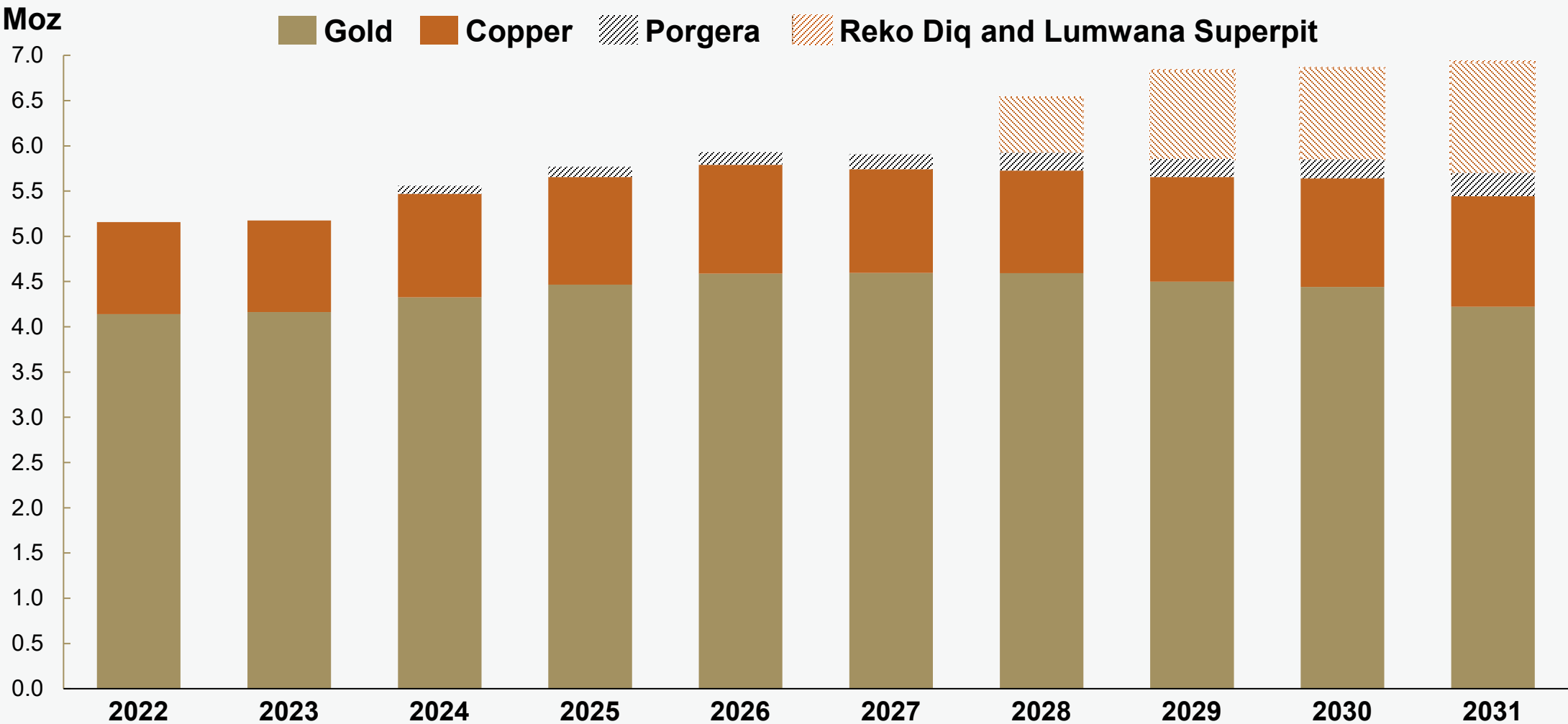
- Strategic focus on asset quality and exploration successfully delivers Barrick's significant and sustained growth in attributable proven and probable mineral reserves since the 2019 Randgold merger
- 125% of gold depletion (exclusive of divestments and acquisitions) replaced on a gold equivalent basis¹⁰ since 2019

Reserve Replacement



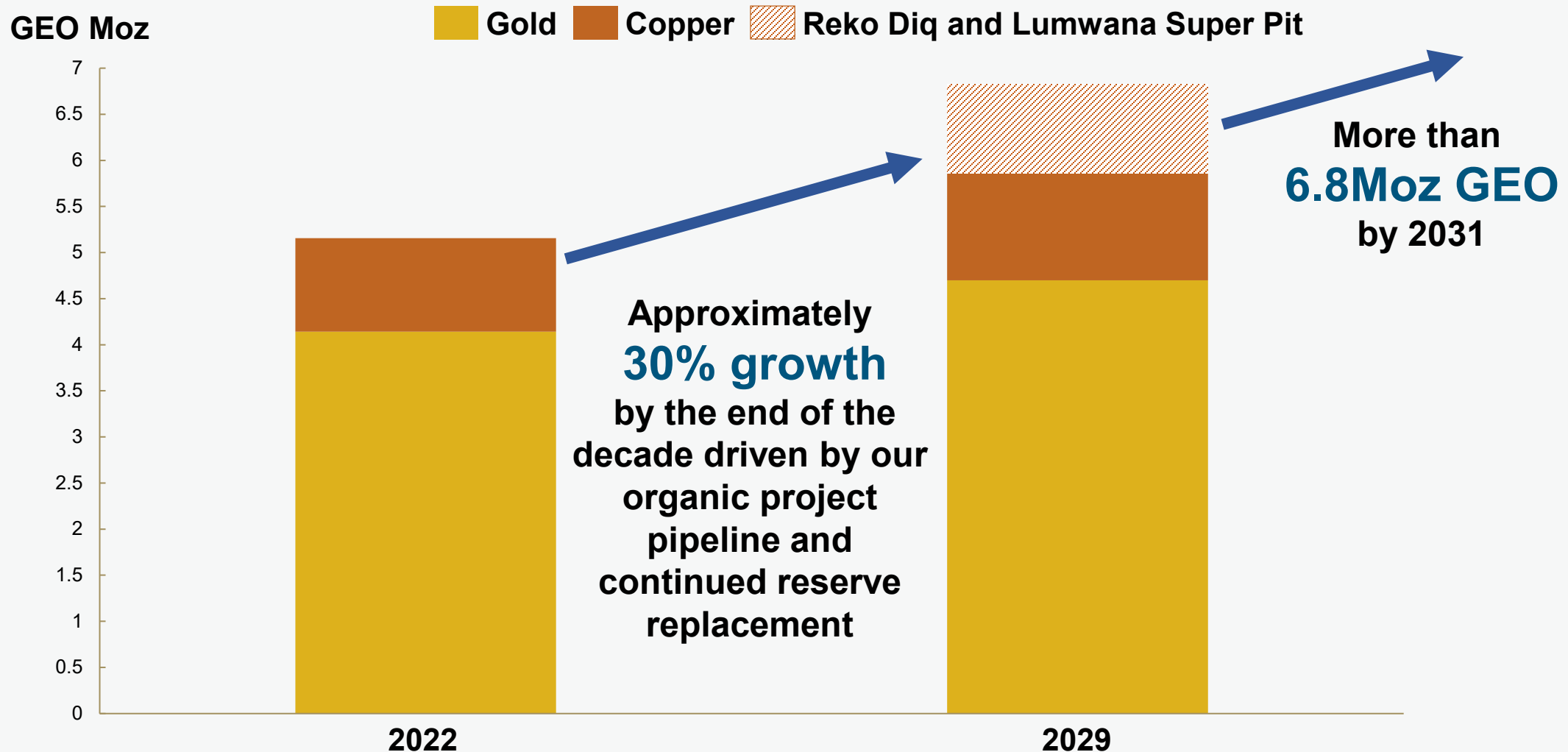
10-YEAR GOLD and COPPER

Base case GEO production outlook with Porgera, Reko Diq and Lumwana Superpit ⁱ



Building for the Future...

Gold Equivalent production outlook with Reko Diq and Lumwana Super Pitⁱ



Why invest in Barrick?

A3

Moody's Credit Rating – highest in the gold mining industry

#1

Barrick is the largest gold producer in the United States

13

Gold operations currently in our portfolio – all with plans for the next 10 years and beyond

3

Copper mines plus Reko Diq which is expected to begin production in 2028

BARRICK

Sustainable through the cycles

Best Asset Base

- Largest portfolio of Tier One and world-class gold and copper assets that is unmatched in the industry

Growing Copper Exposure

- Well positioned to capitalize on global decarbonization trends driving the long-term fundamental strength in copper

Clear Runway

- All our mines have 10-year business plans – in some cases being rolled out to 15 and 20 years – firmly anchored in demonstrable geological understanding, engineering and commercial feasibility

Growth from Robust Pipeline and Continued Reserve Replacement

- Our growth projects support and enhance current production levels and we continue to add to our reserve base organically through exploration

Disciplined Shareholder Returns

- An industry-leading results based dividend framework

Leader in Sustainability

- Sustainability is at the core of how we conduct our business. Our approach to ESG is driven by tangible on the ground action and measurable results that benefit all stakeholders

BARRICK

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Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, 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 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, 2022.

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 Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future. 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. Through dividends, returns of capital and share buybacks.
3. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold and probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold. 11 billion pounds of copper reserves were comprised of proven reserves of 285.6 million tonnes grading 0.43%, representing 2.7 billion pounds of copper and probable reserves of 940.0 million tonnes grading 0.38%, representing 7.9 billion pounds of copper. Complete 2018 mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 35-41 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
4. Change in proven and probable gold reserves of 10 Moz since 2018 represents the following: an increase of 13.4 Moz in proven and probable gold reserves from December 31, 2018 to December 31, 2019, as a result of the Merger between Barrick and Randgold Resources effective January 1, 2019, the acquisition of all of the outstanding shares of Acacia Mining plc not already owned by Barrick effective September 17, 2019, and the divestiture of Barrick's interest in Kalgoorlie Consolidated Gold Mines effective November 28, 2019; 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 0.90 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity 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 40% of South Arturo that NGM did not already own.
5. 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.
6. 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, 2021, unless otherwise noted. 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. 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. Measured resources of 490 million tonnes grading 2.05g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.40g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 million tonnes grading 1.3g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation as of December 31, 2021, including tonnes, grades, pounds, and ounces, can be found on pages 34-47 of Barrick's 2021 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov.

7. "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily 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. Management believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. "C1 cash costs" per pound and "All-in sustaining costs" per pound 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. 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 72-73 of the MD&A accompanying Barrick's second quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
8. 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. Lost time injury frequency rate ("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. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; and the tax effect and non-controlling interest of these 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 these adjusting items 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 do not have any standardized meaning 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 58 and 59 of the MD&A accompanying Barrick's second quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
10. Gold Equivalent Ounces from copper assets are calculated using a gold price of \$1300/oz and a copper price of \$3.00/lb. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities:

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. 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.

Estimates as of December 31, 2021: Proven mineral reserves of 240 million tonnes grading 2.20 g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60 g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper.

Estimates as of December 31, 2020: Proven reserves of 280 million tonnes grading 2.37 g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper. Probable reserves of 990 million tonnes grading 1.46 g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper.

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. 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. Estimates as of December 31, 2019 reflect Barrick's acquisition of all of the shares of Acacia Mining plc that it did not already own as of September 17, 2019

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 0.90 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity 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.

Appendix A – Outlook

Key assumptions ⁱ	2023	2024	2025+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	230	230	230
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

- Barrick's five-year indicative base case outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. Our outlook is based on our current reserves and resources as disclosed in our Q4 2022 report 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 group gold and copper segments, and where applicable for a specific region, our 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.
 - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
 - Tongon will enter care and maintenance by 2026.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- Our five-year indicative base case outlook excludes:
 - Production from Fourmile.
 - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year base case production profile is subject to change and are based on the same assumptions as the current five-year outlook detailed above, except that the next five years of the ten-year outlook assume attributable production from exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.
- Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as 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.
- Barrick's 15-year production profile for Nevada Gold Mines is based on the same assumptions as the ten-year base case production profile detailed above.