

BARRICK



SOLID FOUNDATION TO CREATE SHARED VALUE FOR SAN JUAN AND ARGENTINA

Update on Veladero and
relevant projects

San Juan. July, 2019

NYSE : GOLD
TSX : ABX

World class mines.
World class people



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 “proposed”, “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to proposed future economic contributions and investments in Argentina, San Juan, and host communities; production and cost guidance for Veladero; potential for Veladero to become a Tier One gold mine; potential mineralization; and proposed future investments in exploration and infrastructure, including expected timing and completion of exploration and infrastructure projects

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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; diminishing quantities or grades of reserves; 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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, Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company’s expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; 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. 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 contained in this presentation.

The Company 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.

OUR VISION FOR ARGENTINA



To be the world's most valued gold mining business by finding, developing and owning the best assets, with the best people, to **deliver sustainable returns for our owners and partners**

Strong past and present contributions to Argentina, San Juan and host communities

Veladero delivers a solid performance as it builds potential to be a Tier One mine

Renewed commitment to the future - investing in infrastructure and exploration



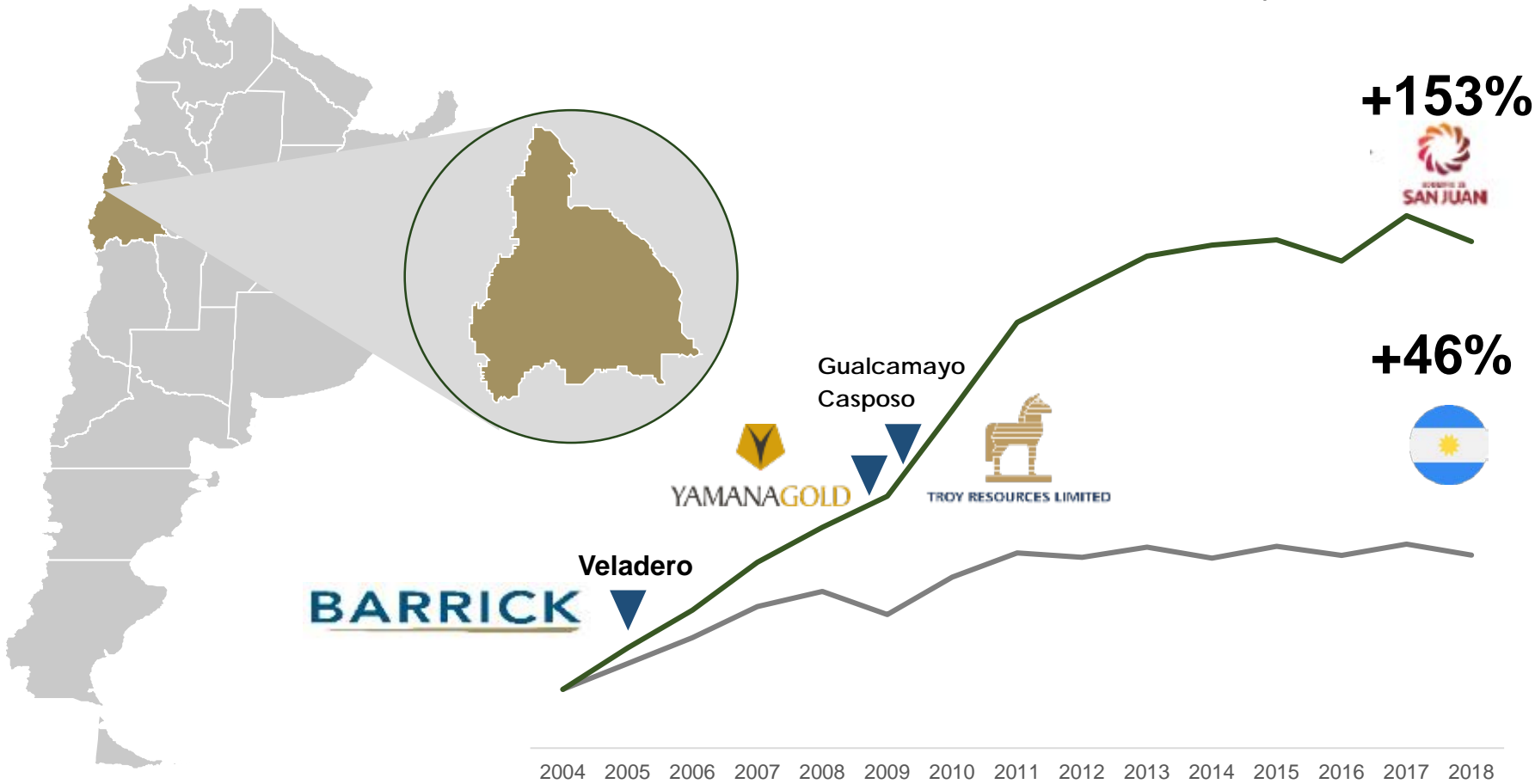
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MINING IMPACT IN SAN JUAN

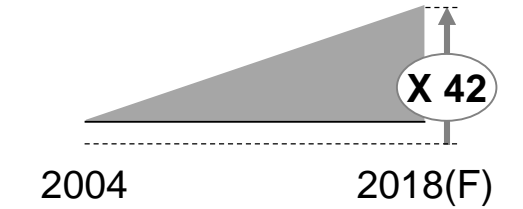
GDP Growth: San Juan vs Argentina

Base Year: 1993, 2004 = 100



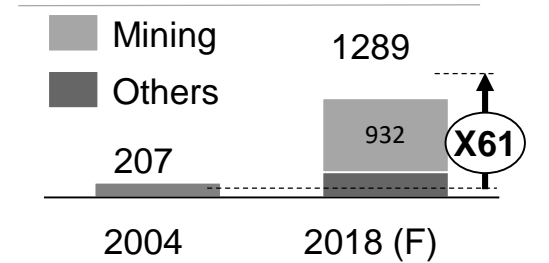
SAN JUAN MINING GDP

MM\$



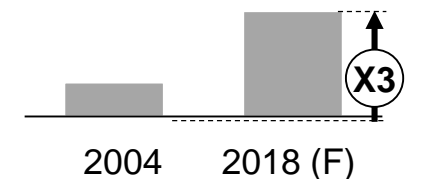
SAN JUAN EXPORTS

MM\$



VL MINING EMPLOYMENT

DIRECT



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Veladero

YAMANA GOLD

Gualcamayo
Casposo

TROY RESOURCES LIMITED

+153%

+46%

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018



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VELADERO CONTRIBUTIONS



From 2005 to December 31, 2018

8.7
MILLION
OUNCES
PRODUCED

\$10.6
BILLION
EXPORT
INCOME

\$2.5
BILLION
TAXES
PAID

\$648
MILLION
SALARIES

\$5.7
BILLION
LOCAL
SERVICES



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2018 VELADERO CONTRIBUTIONS



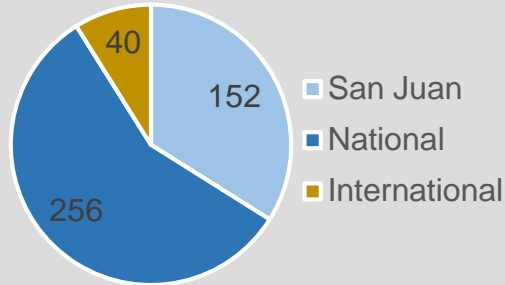
\$717 million – sales income

\$448M

On Purchases
\$402 M from
Argentine
businesses



2018 Purchases MM\$



91%

Of MAS's purchases went to local, regional, and national businesses in 2018

34%

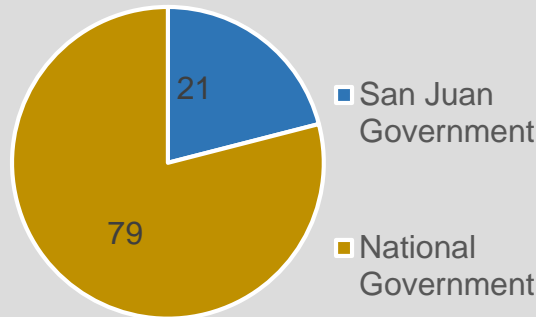
in-country spending was in San Juan businesses 40% without considering fuel

\$114M

Taxes, Royalties
and Employer
Contributions



2018 TAX Distribution %



21%

Of MAS's Fiscal Payments went to SJ in 2018

85%

Of royalties received by SJ, were from MAS in 2018

2017 was 30 / 70; main change in export duties, a National Tax

\$83M

Paid in Wages to
Direct
Employees



99%

Of MAS's employees were Argentinean by the end of 2018

90%

Of MAS's direct employees were from San Juan by the end of 2018

MAS's contribution to employment creation in SJ

1

DIRECT Employee

3.5

INDIRECT In/Out of Mine

VELADERO SOLID PERFORMANCE ON HEALTH, SAFETY AND ENVIRONMENT



0.27 Reportable Safety
Frequency Rate over
3,724,992 manhours worked
Jan - Jun 2019



0 Reportable Environmental
Incidents.
Re Certificated ISO 14001

Mercury exported:
96 tonnes shipped
200 tonnes planned 2Q 2020



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TRUST FUNDS CONTRIBUTIONS



ARGENTA



PHASE 6 to 9



EPRE



INFRASTRUCTURE & SAN GUILLERMO



BYPASS

VELADERO

LAMA

\$7.8_M

~\$70_M

\$92.3_M

\$39.2_M

\$5.7_M

Argenta Fund:
\$7.8 M paid 2012-2014

Phase 6 Fund:
1.5% of total sales once Phase 6 starts for production 2020-2028 for **infrastructure** works in the communities

EPRE Fund:
\$37.3 M paid 2014-2016 for **Mendoza-San Juan Power Line**
\$55 M paid Dec 18 & Q2 2020 for San Juan-Rodeo Power Line

San Guillermo and Infrastructure Fund:
\$30.6 M paid 2010-2015
\$8.4 M paid 2018

Bypass in Iglesia:
\$5.7 M paid in 2014



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MINERA
ANDINA DEL SOL

**BUILDING SUSTAINABLE
VALUE FOR COMMUNITIES**

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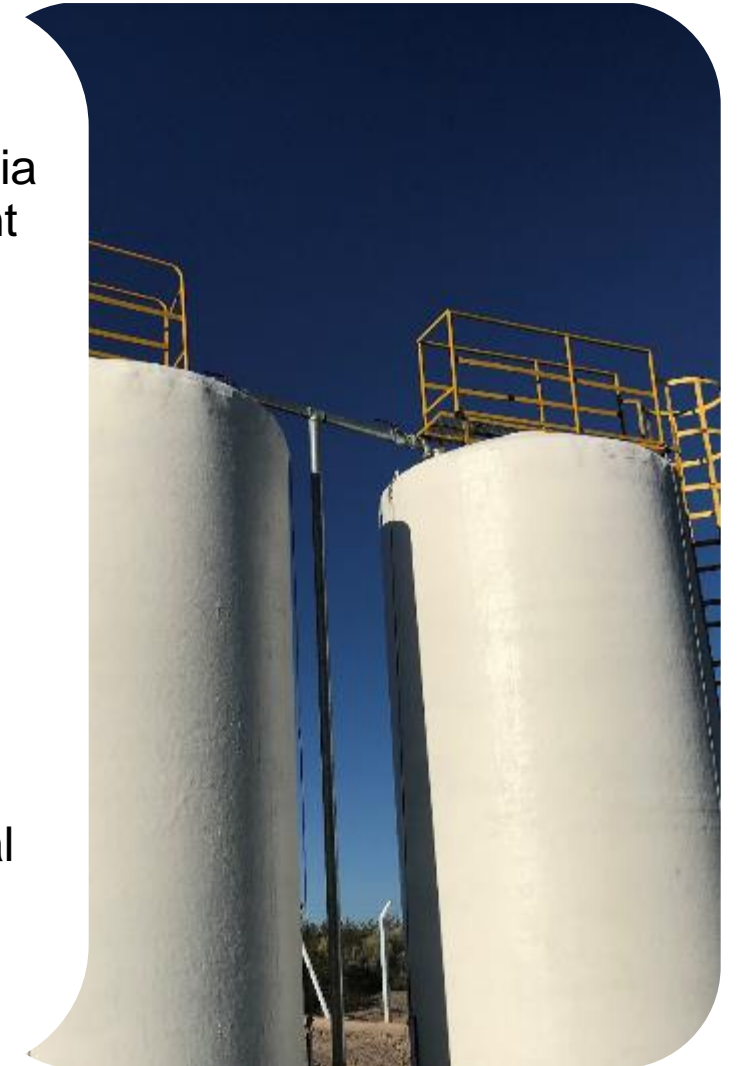
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SHANDONG GOLD

POTABLE WATER PLANTS



- **Cooperation Agreement** with Iglesia Municipality and Water Management Authority
- **Over 90% of Iglesias department benefited**
- **5 plants built and 1 new well to date**
 - Maliman, Maipirique, Tambilo, Rodeo Colola, Rodeo Hospital and new well in Las Flores
- **2 plants under construction**
 - Las Flores and Rodeo (National Parks)
- **\$700,000 invested to date**



VEGETABLE SUPPLY PROGRAM



- **Cooperation agreement with Ministries** of Mining and Production, Municipalities of Iglesia and Jachal, ARAMARK, and Iglesia and Jachal Productive Board Associations.
 - More than 30 affiliated producers since 1st campaign in 2017
- **Results for the 2018-2019 season:**
 - 30 ha cultivated area
 - Onion: 306t
 - Squash: 78t
- **\$95,000 billed by producers** to Aramark for onion and squash sale
- **8 reefers and 2 greenhouses** installed in Iglesia and Jáchal to increase future production's capacity and quality



EDUCATION AND TRAINING



- Cooperation agreement with Ministries of Education and Mining for education initiatives



- **FINES plan for 74 students** from Iglesia and Jachal to complete secondary school



- Training Courses in electrical, cooling systems maintenance, plumbing and computing systems in Iglesia and Jáchal: **50 participants in 2018 and 46 in 2019**



- **45 Iglesia and Jachal participants** of the CISCO Networking Academy program





12,000 trees in Iglesia and Jáchal during 2019 and 2020

- Commitment of the Veladero Environmental Impact Assessment 7th update
 - Plan approved by Urban Woodland Agency and Ministry of Mining
 - MAS to be in charge for Irrigation works
 - Native trees will be planted and adapted to the area





Actions to support Local Development

- **22.4% of Veladero Employees** are sourced from Iglesia and Jachal to June 2019.
- Veladero and its contractors purchase goods and services from more than **90 community suppliers**
- Contractual Employment and Community Procurement Clauses
- Contractual Clause of Association for local employment and social investment
- Infocontrol system for tracking contractor commitments
- Development of training with contractors to train skilled labor





MINERA
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VELADERO DELIVERS
SOLID PERFORMANCE

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VELADERO SNAPSHOT



- First gold 2005
Current projected Life of Mine: 2025-2028

■ Mining Fleet

- 5 shovels (2 new in 2019 Liebherr 996 and Komatsu PC 7000)
- 4 loaders (Caterpillar 994 D/F)
- 46 haul trucks (Caterpillar 793)
- 8 drillers (5 DK90, 3 PV 271)

■ Reserves*

5Moz proven and probable

■ Resources*

2.6Moz Measured and indicated

1.1Moz Inferred

■ 2019 Production & Cost guidance

460-500 koz
cost of sales \$1250-1350/oz sold *

■ 3551 workers (SJ 86.37%) to June 30 2019

11	Foreign	0,31 %
473	Argentina	13,32%
2270	San Juan	63,93%
797	Community	22.44%

(*) SOURCE www.barrick.com Q4 2018 report
Reserves, resources and production guidance shown on 100%basis. See Endnote # 1



VELADERO ROADMAP



Vision	Focus	Priorities
Veladero ...return to a Tier One mine Creating value for all	+ Exploration	Renewed focus on Brownfields exploration and near mine targets
	+ Production	Review our geological model and productivity Phase 6 Leaching Pad Operational permits
	- Costs	Libertadores Power Line Impact of trust fund and import duties Employment, purchases and contracts
	+ Sustainability	Local Employment HSE plans Deliver on HMS and CSR plans EIA Commitments



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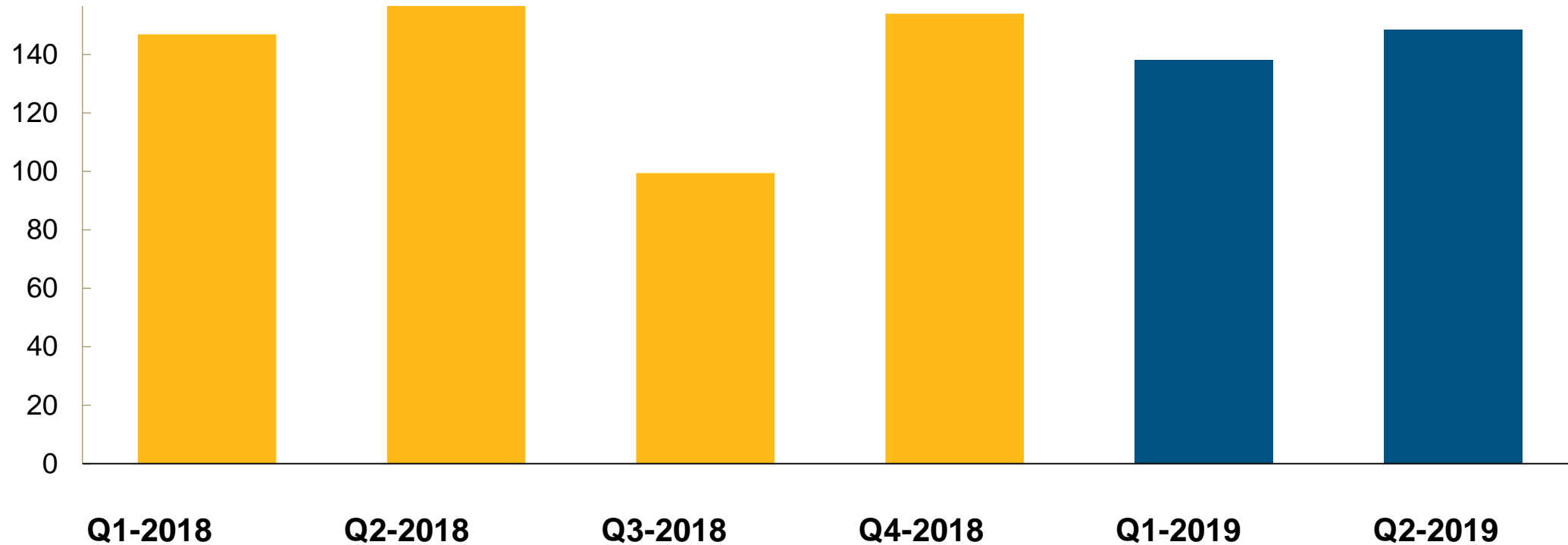


VELADERO SOLID PERFORMANCE ON
PRODUCTION 2018-2019



Veladero Quarterly Gold Production (koz) – 100%

Oz 000



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MINERA ANDINA DEL SOL

**FUTURE: RENEWED
COMMITMENT TO INVESTING
IN INFRASTRUCTURE AND
EXPLORATION**

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POTENTIAL FOR THE FUTURE

■ Near term

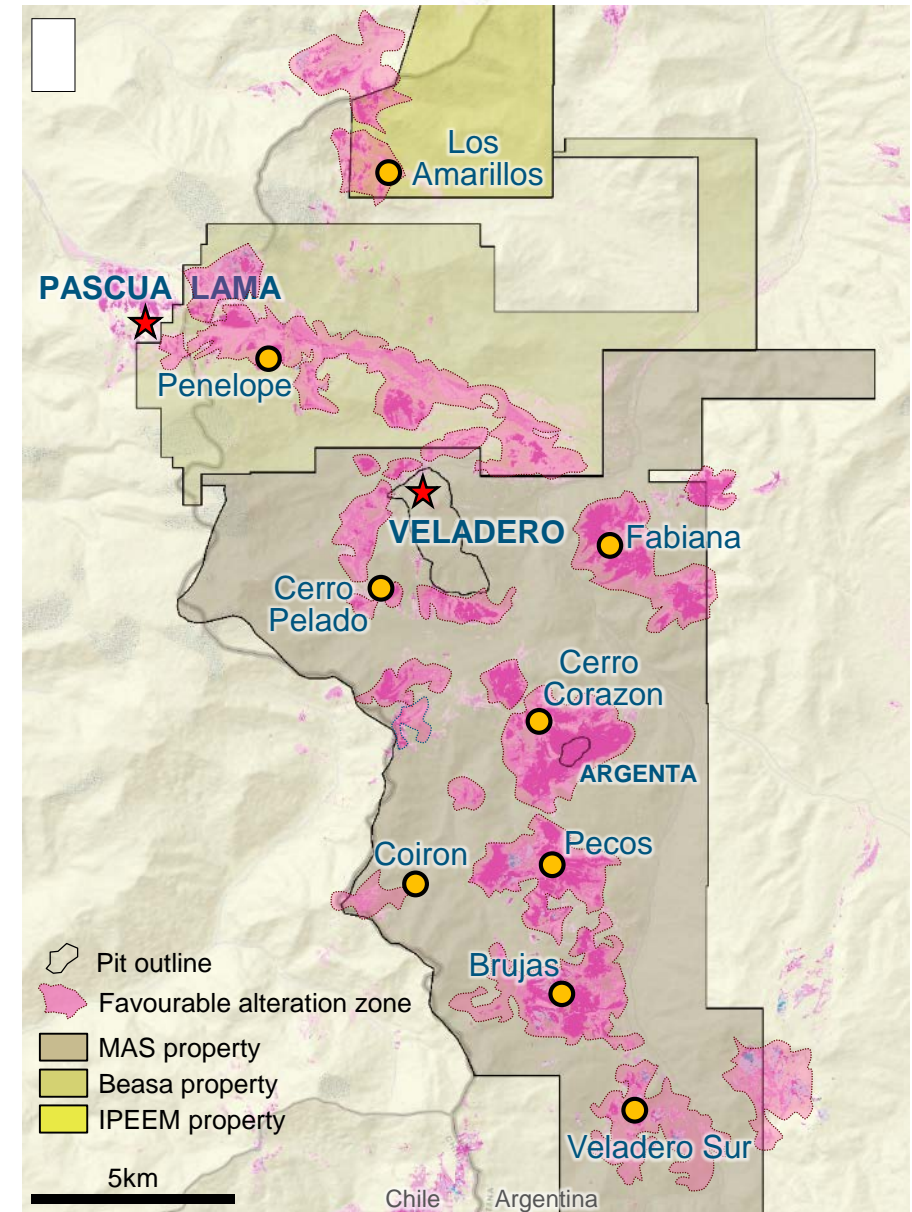
- **Veladero** - Re-logging process continues according to the plan and geology model review progressing according its schedule, **Cuatro Esquinas** – near surface results beat expectations and **Satellite Targets** progress

■ Mid Term

- **Pascua-Lama** – updating geological model and assessing future opportunities for the project

■ Long Term

- **El Indio Gold Belt** – complete a comprehensive geological assessment of all targets in this 70 mile prospective land package.
- **Other projects** – evaluate other opportunities in other provinces of Argentina in the Andean belt



STRONG
INVESTMENT IN THE REGION



VFLF PHASE 6



VFLF PHASE 4B 5B



POWER LINE



AIRSTRIP



EXPLORATION

BUDGET \$ million	145.5	8.3	37.6	6.6	33.9
WORKERS	~1,101	~151	~433	~80	
START Construction	Started	Started	Q3 2019	Q4 2019	2019
EXPECTED COMPLETION DATE	Nov 2020	Jan 2020	Jun 2020	Apr 2020	2021



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TECHNICAL INFORMATION



- The scientific and technical information contained in this presentation has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; and John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive, each of whom is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

- **Endnote #!:**

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. Barrick’s 50% share of reserves and resources includes: proven reserves of 15.5 million tonnes, grading 0.66 g/t, representing 327,000 ounces of gold; probable reserves of 91.1 million tonnes, grading 0.76 g/t, representing 2.2 million ounces of gold; measured resources of 3.4 million tonnes, grading 0.50 g/t, representing 54,000 ounces of gold; 67.6 million tonnes, grading 0.58 g/t, representing 1.3 million ounces of gold; and inferred resources of 35.9 million tonnes, grading 0.48 g/t, representing 555,000 ounces of gold. Complete 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 33-45 of Barrick’s Annual Information Form for the year ended December 31, 2018.



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