BARRICK

Clear vision drives change…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Indaba, February 2020

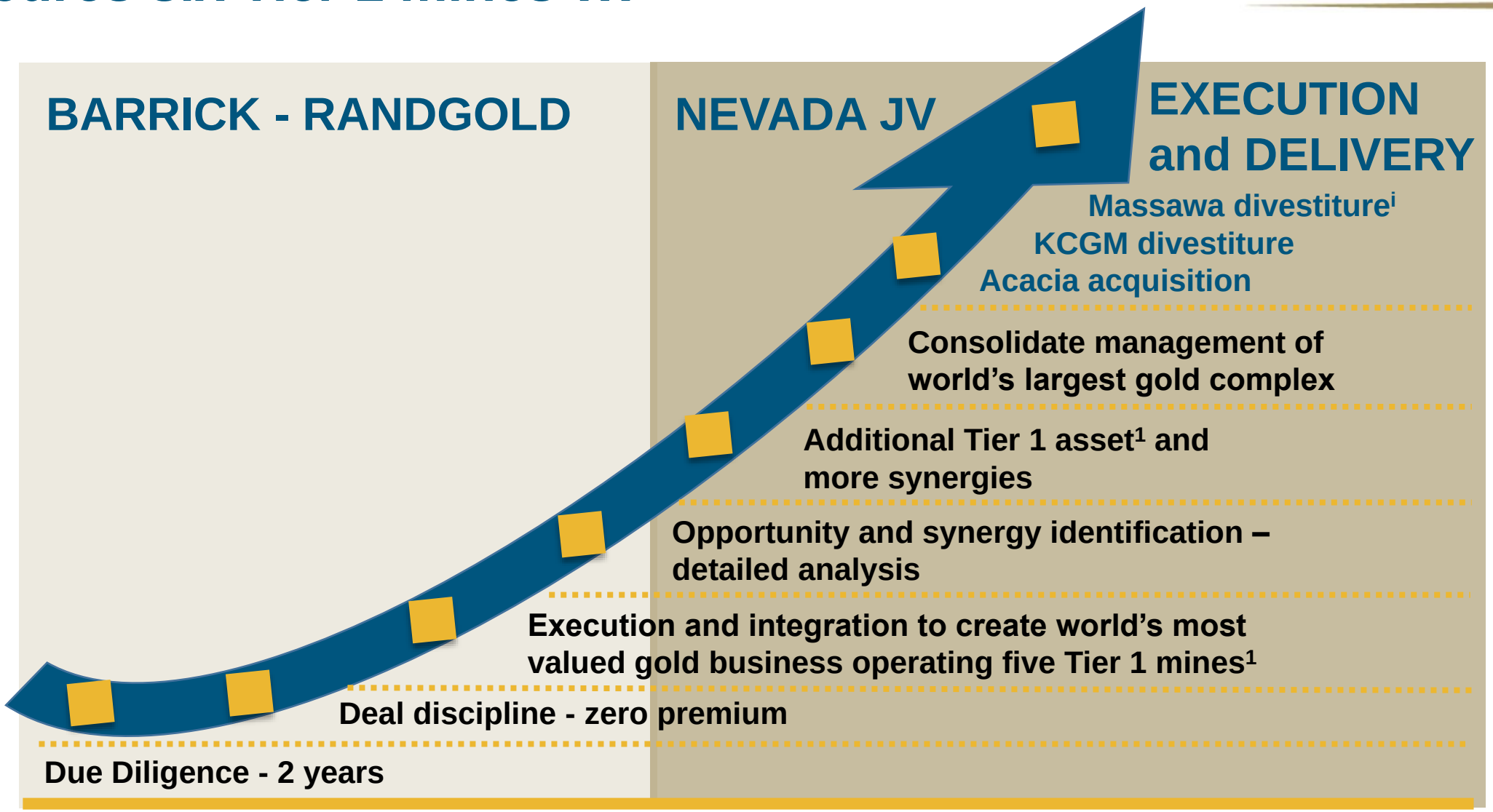
Cautionary Statement on Forward Looking Information

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 “strategy”, “focus”, “emphasis”, “potential”, “advancing”, “expected”, “on track”, “further”, “forecast”, “guidance”, “may”, “long term”, “opportunities”, “objectives”, “progress”, “pursue”, “maintain”, “value creation”, “optimization” 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 and cost guidance; potential benefits of the Nevada joint venture, including potential synergies; estimated timing for construction of, and production from, new projects; progress for the ongoing feasibility study at Goldrush; the potential for plant expansion and timing of completion of pre-feasibility study at Pueblo Viejo; an underground feasibility study at Gounkoto; our pipeline of high confidence projects at or near existing operations; potential for existing or newly acquired and/or developed assets to become Tier One or Tier Two gold assets; potential extensions to life of mine, including at Porgera, Veladero, Pueblo Viejo, Hemlo, Loulo-Gounkoto and Kibali; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves; our project pipeline and results of our greenfield and brownfield exploration work; expected agreement in respect of the extension of Porgera’s special mining lease; expectations with respect to the integration of and optimisation of assets in Tanzania; the chloride leach project at Zaldivar; ongoing projects at Veladero, including the Phase 6 Leach Pad expansion and the power transmission project; portfolio optimisation and dispositions of non-core assets, including Massawa, and potential proceeds from any such transactions; Barrick’s approach to environmental, social and governance risks and long-term strategy; 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); 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; timing for the fulfillment of all conditions in the signed agreement with the Government of Tanzania; the Company’s ability to successfully re-integrate and optimize Acacia Mining plc’s operations; timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to Barrick Niugini Limited’s application for an extension to the Porgera mine’s special mining lease; the benefits expected from recent transactions being realized, including Nevada Gold Mines; 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; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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 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; risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; disruption of supply routes which may cause delays in construction and mining activities; 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 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.

Disciplined and thoughtful strategy secures six Tier 1 mines[1]…



[i] The divestiture of Massawa is expected to close in the first quarter of 2020

Focussed on best people, best assets delivering value for all stakeholders…

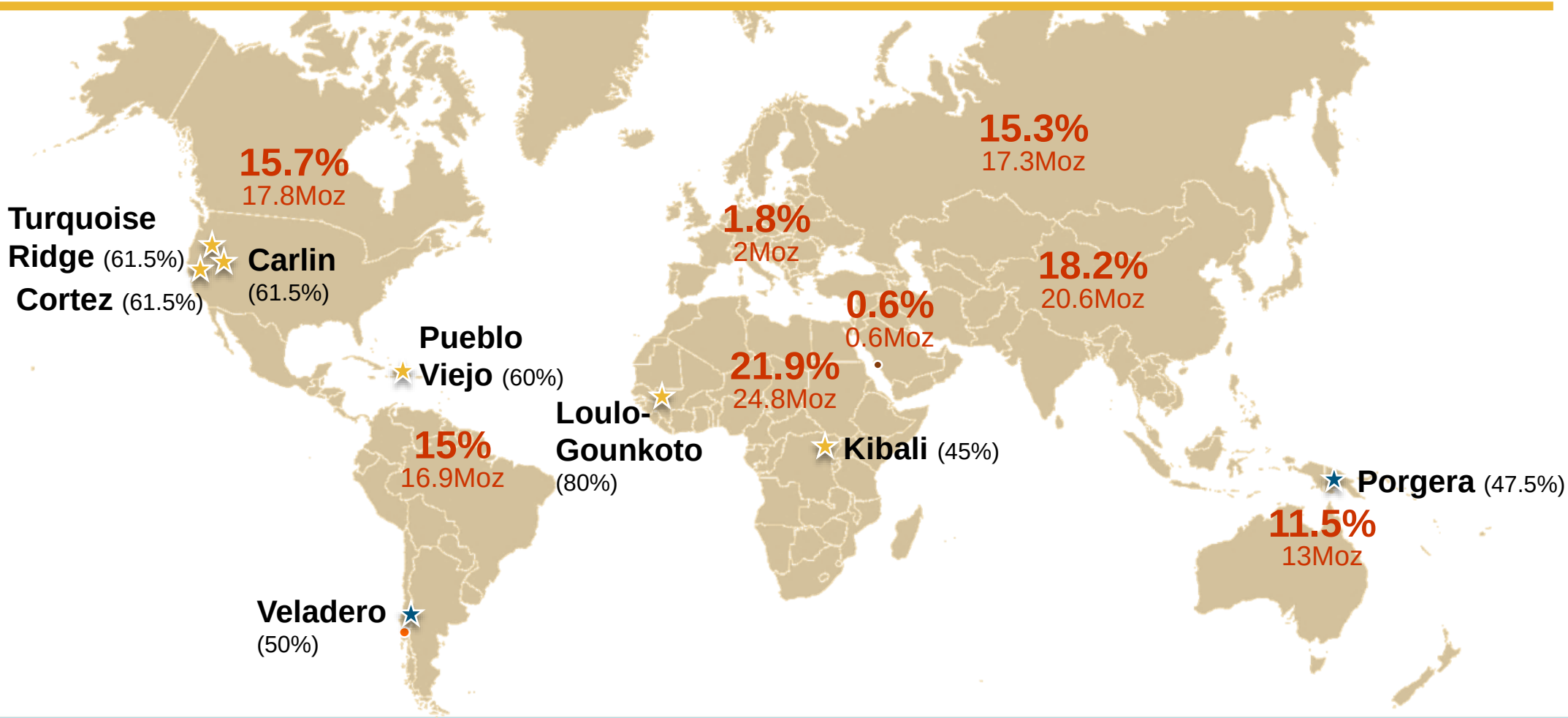
BARRICK

What We Outlined One Year Ago	What We have Achieved
Focus on **Tier One Gold Assets**[1] and **strategic** assets	✓ Formed Nevada Joint Venture - premier synergy creation Pueblo Viejo plant expansion – studies are advancing
Driven by **FCF**[2] **per share growth and shareholder returns**	✓ Nevada JV to drive FCF[2] growth without issuing shares Significant increase in share price since Randgold transaction announced Outperformance versus the rest of the industry
Emphasis on **cost reduction**	✓ G&A costs halved despite increase in asset base Barrick's 2018 G&A cost guidance of US$275m; 2019 G&A cost guidance of US$140m
Strong **cash flow generation to fund robust investment**	✓ 2019 preliminary results show gold production at the upper end of guidance and copper production exceeding the top end of guidance
Exploration potential from extensive land positions in prolific gold districts	✓ Drilling at Fourmile returned best-ever borehole intersection Loulo-Gounkoto, Kibali and Veladero on track for further brownfields expansion
A strong and **experienced management team**	✓ Flat, operationally focused, agile management structure with a tenet in ownership culture

Global footprint with world class assets…

Tier 1 Mines[1] operated by Barrick

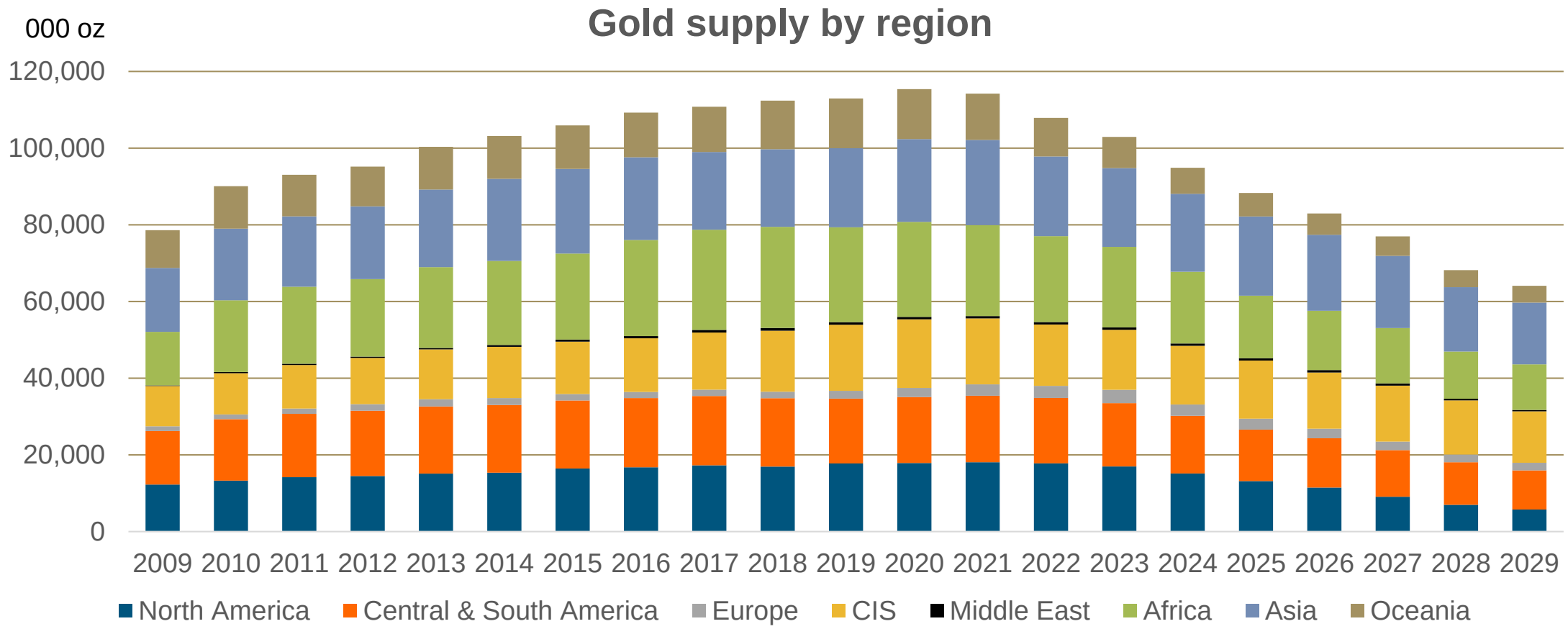
Potential Tier 1 Mines[1] in Barrick portfolio



Source: AME Metals & Mining/Strategic Market Study Q2 2019. Figures above note the mined global supply for 2019 by geographical region including North America, Central and South America, Europe, CIS, Middle East, Africa, Asia and Oceania.

Barrick's Tier 1[1], 10 year focus… in contrast to forecast industry decline

- Industry facing production precipice
- Very few companies able to deliver value growth in this environment



Source: AME Metals & Mining/Strategic Market Study Q2 2019

Barrick…People, Partnerships and Sustainable Profitability

- **Barrick's 10 year vision built on 5 year foundation**

- **Automation - Newtrax**



- **Efficiencies**
  - reducing carbon footprint
  - water

- **Licence to operate**
  - our partnerships
  - sustainability

- **Hydropower**



- **DRC Minister of Mines**



Barrick…ESG is a strategic imperative both morally and commercially

- **Environmental, Social and Governance (ESG)** – a broad term addressing associated risks that may impact a company's ability to sustain its business over the long term
- The environmental aspect of **ESG receives a lot of airtime but the "S" & "G" are equally important**
- The importance of ESG for public companies has increased significantly as investors incorporate these factors into their investment decisions



Looking ahead for the long term… opportunities and strategic objectives

BARRICK

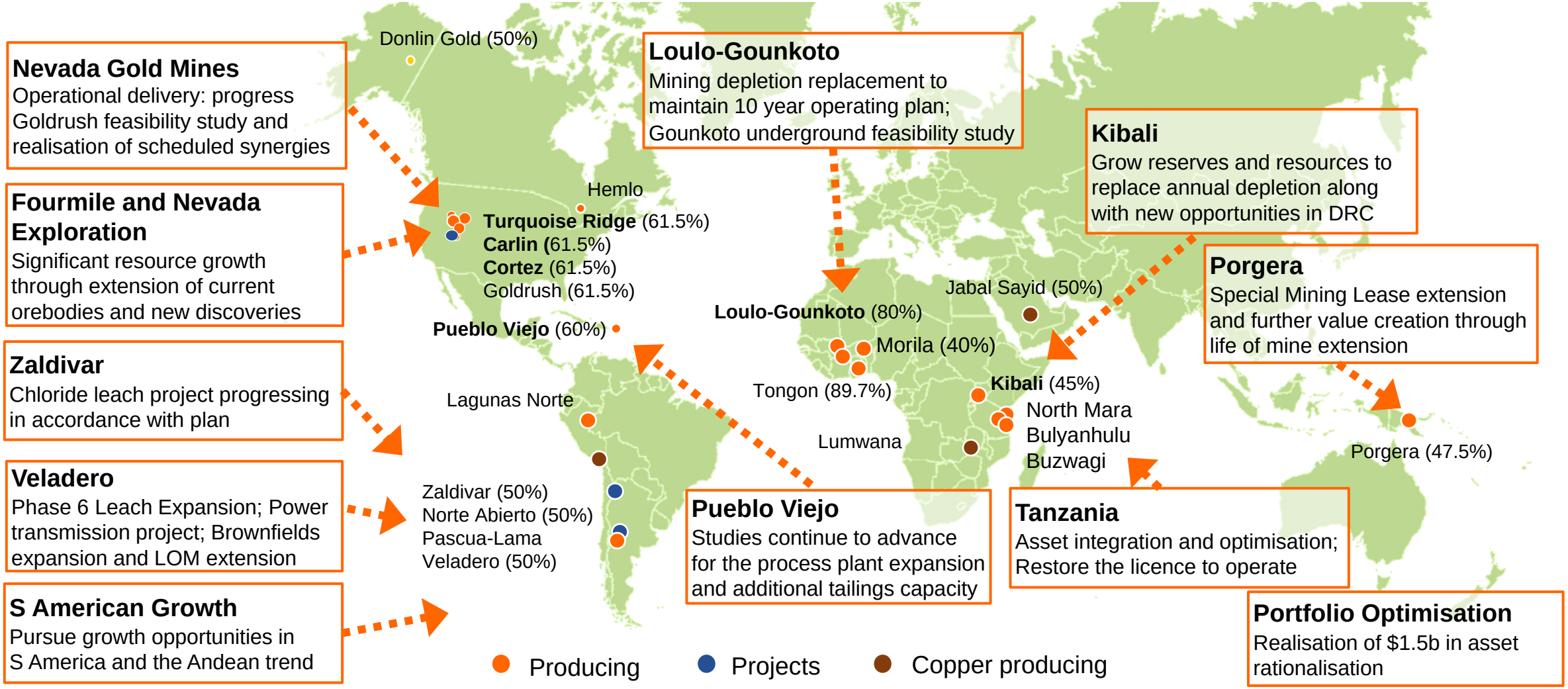
Nevada Gold Mines
Operational delivery: progress Goldrush feasibility study and realisation of scheduled synergies

Fourmile and Nevada Exploration
Significant resource growth through extension of current orebodies and new discoveries

Zaldivar
Chloride leach project progressing in accordance with plan

Veladero
Phase 6 Leach Expansion; Power transmission project; Brownfields expansion and LOM extension

S American Growth
Pursue growth opportunities in S America and the Andean trend



Loulo-Gounkoto
Mining depletion replacement to maintain 10 year operating plan; Gounkoto underground feasibility study

Pueblo Viejo
Studies continue to advance for the process plant expansion and additional tailings capacity

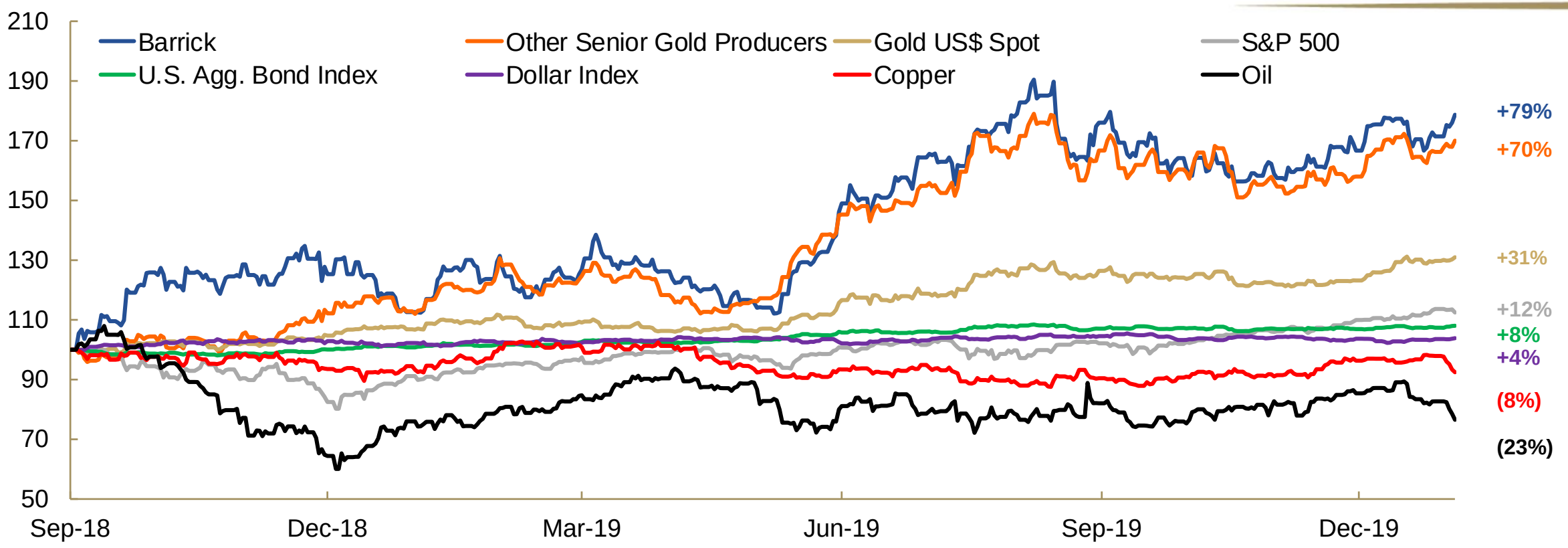
Kibali
Grow reserves and resources to replace annual depletion along with new opportunities in DRC

Tanzania
Asset integration and optimisation; Restore the licence to operate

Porgera
Special Mining Lease extension and further value creation through life of mine extension

Portfolio Optimisation
Realisation of $1.5b in asset rationalisation

Barrick…a stand out value proposition



M&A

Barrick / Randgold →	Pan Am Silver / Tahoe	Newmont / Goldcorp	Nevada JV - Barrick / Newmont Newcrest / Red Chris	Chapada - Lundin / Yamana	St Barbara / Atlantic Gold Calibre/ B2Gold Nicaragua	Barrick / Acacia	Kinross / N Mining Chulbatkan Resolute/ Toro	N Star / Echo	Osisko / Barkerville	Saracen / Barrick KCGM	Evolution / Newmont Red Lake Kirkland Lake / Detour	Zijin / Continental Teranga / Barrick Massawa	N Star / Newmont KCGM Equinox / Leagold	Allied / Iamgold + AngloGold Ashanti Sadiola

Source: Bloomberg Financial Markets. Market data as of January 27, 2020. Indexed (base = 100) at September 21, 2018, one working day before the Barrick/Randgold transaction. Other Senior Gold Producers includes Newmont, Newcrest, Agnico Eagle, AngloGold, Kirkland Lake, Kinross and Gold Fields, weighted by market capitalisation.

Endnotes

1. A Tier One Gold Asset is a mine with a stated life in excess of 10 years, 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.

2. “Free cash flow” (FCF) is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on this non-GAAP measure, please refer to page 78 of the MD&A accompanying Barrick’s third quarter 2019 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov