BARRICK

The new value champion in the gold industry…

NYSE : GOLD
TSX : ABX

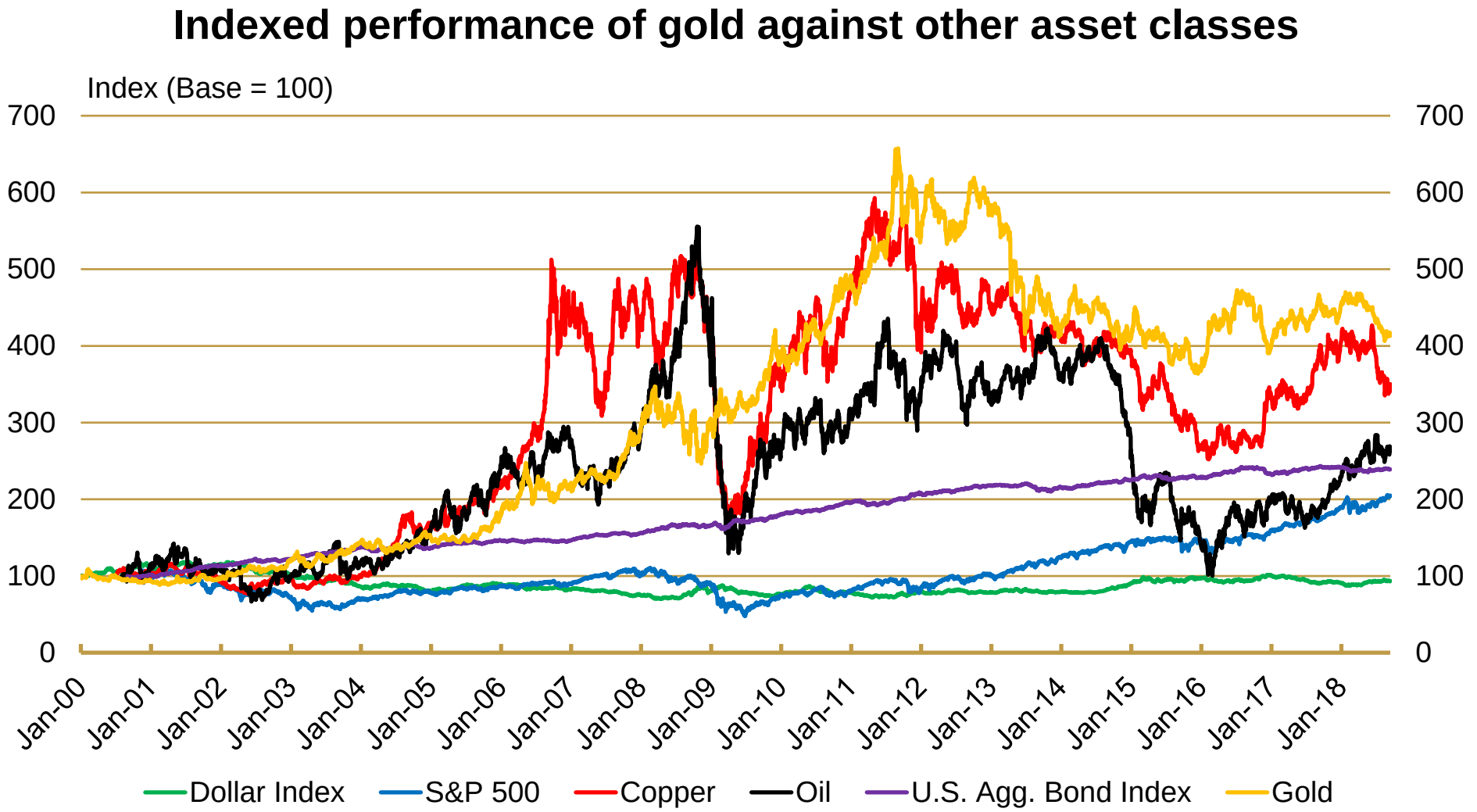
World class mines.
World class people.



Indaba 2019

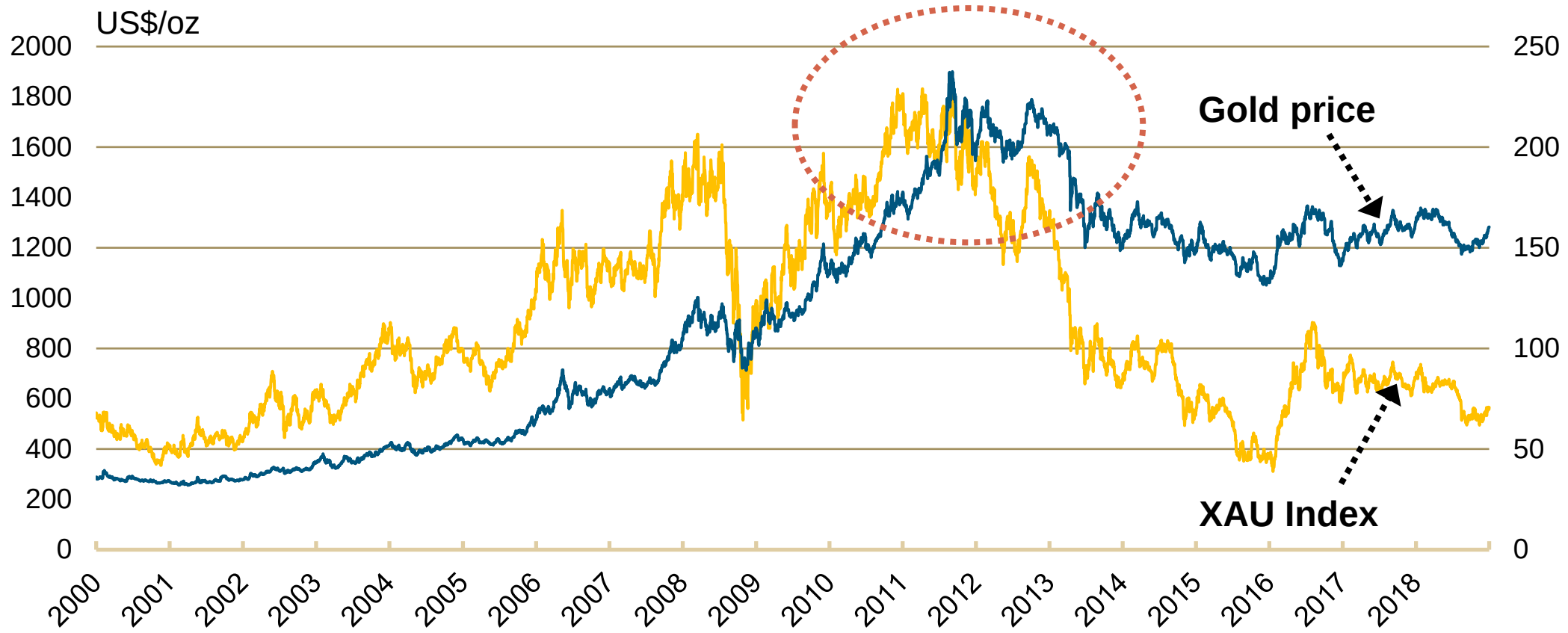
Gold has outperformed equities, bonds and key commodities since 2000…

BARRICK



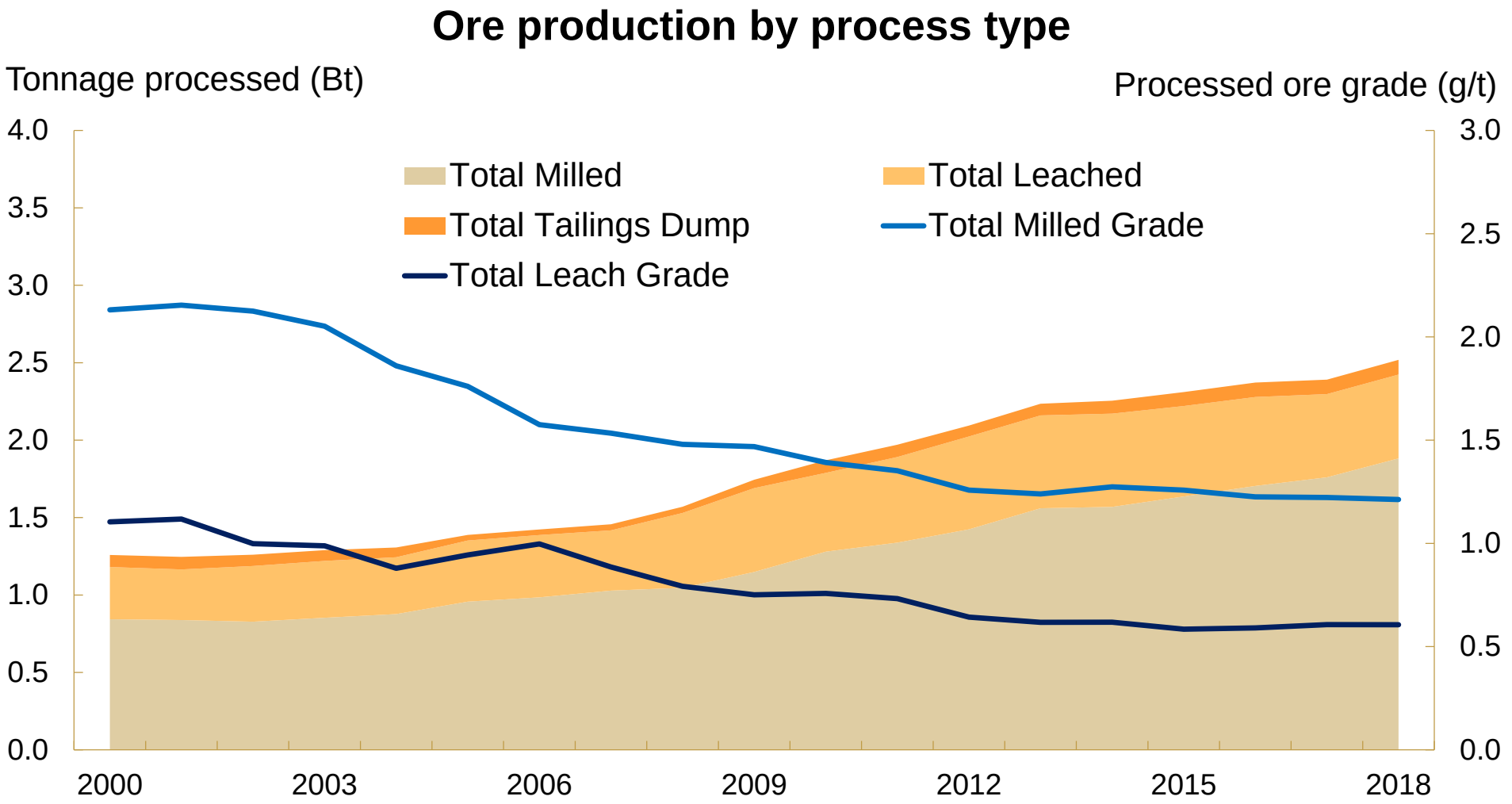
Source: Bloomberg

Precious metals industry has failed to deliver value for shareholders despite higher gold prices…



Why no growth in gold production?…
is the industry reserve being plundered?

BARRICK



Source: Wood Mackenzie

New gold discoveries are a product of shift to emerging markets from the late 80's to early 90's…

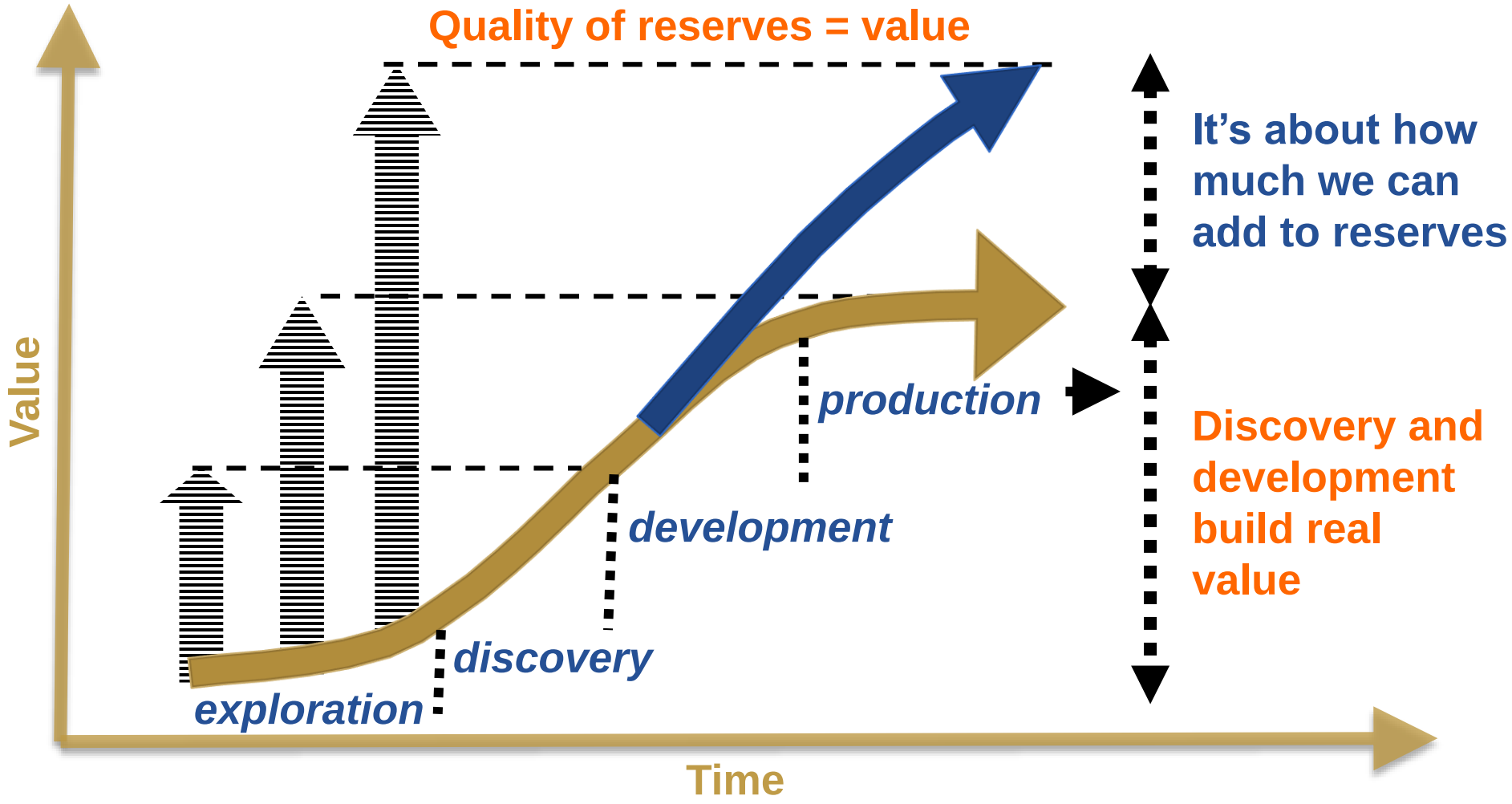


No. of new mines in the 10 years prior to 2005 with a production capacity > 200 000oz / year



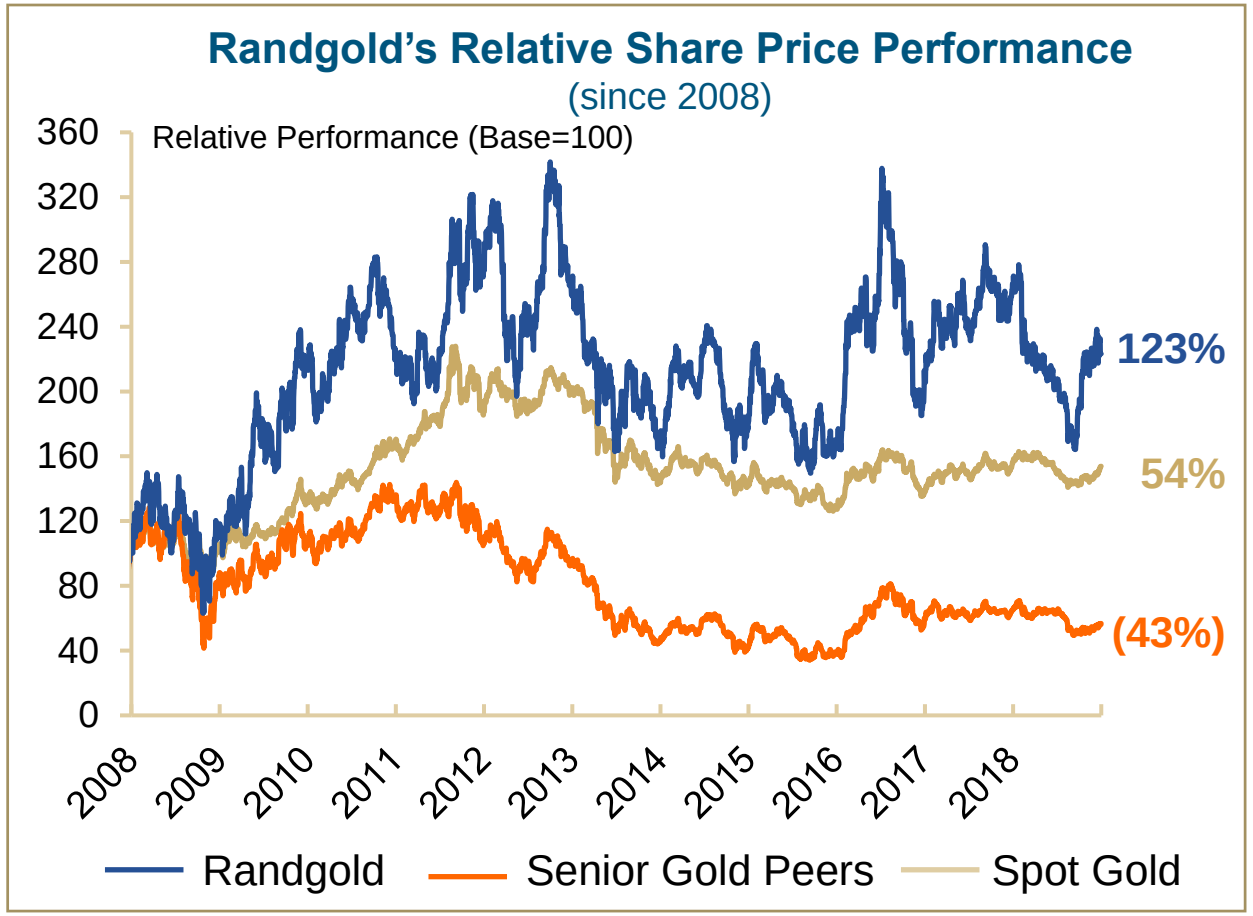
Source: S&P Global Intelligence. Number of new mines includes active primary gold mines which currently have total resources of greater than 1 Moz of contained gold. Attributable gold reserves as per company annual reports. Senior Gold Producers includes Agnico, Barrick, Goldcorp, Newcrest and Newmont.

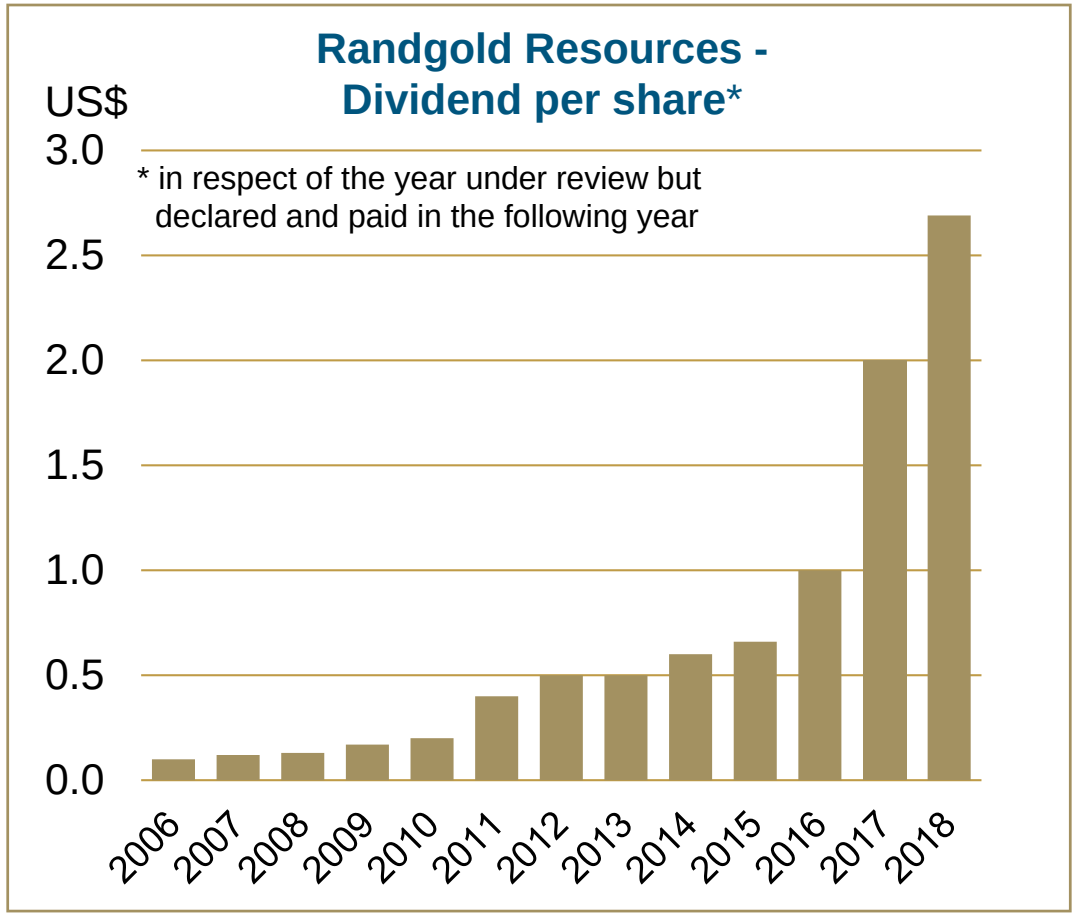
Mining is about geology and orebodies…



Randgold's focus on long term value made it a consistent outperformer…

- Having a Geo-centric culture and flat structure, an owner's mindset and investment in people, partners and host countries for the benefit of all stakeholders has been the core of the Randgold ethos





Source: Bloomberg Financial Markets. Market data as of December 31, 2018. Senior Gold Peers include Agnico, Goldcorp, Newcrest and Newmont.

The New Barrick…



Striving 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…

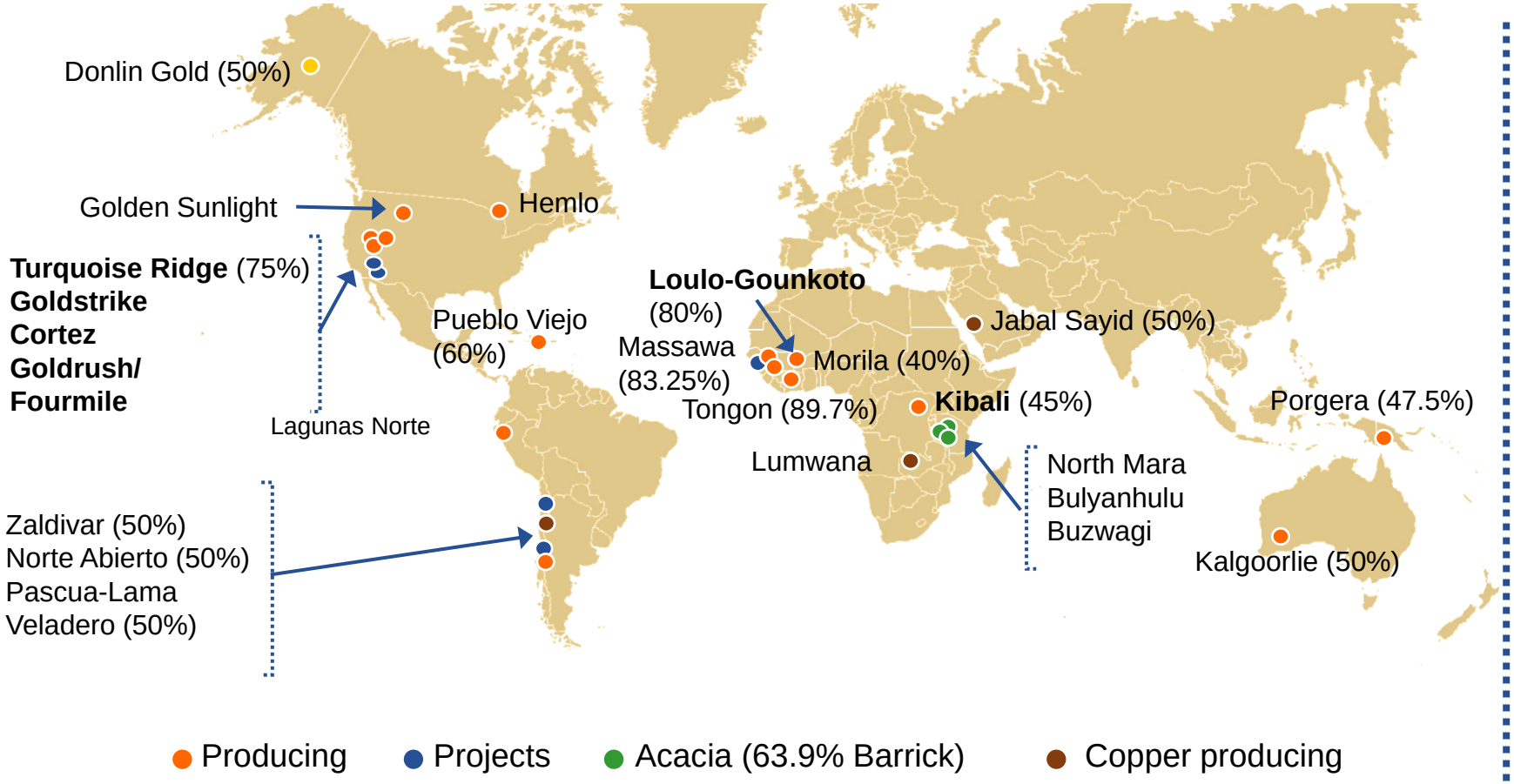
Mark Bristow

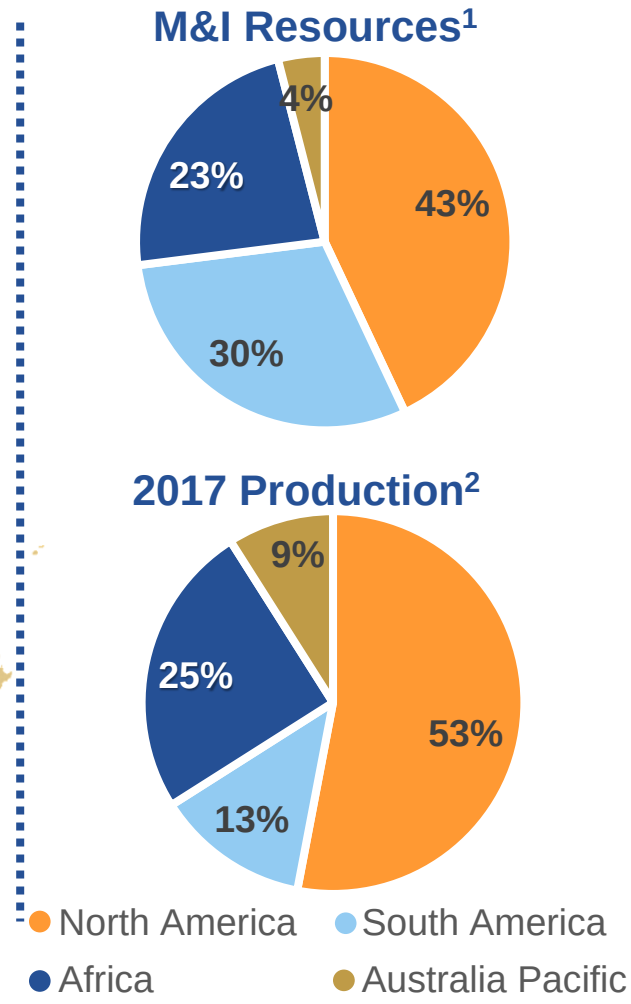
Strategic filters for investment…

FILTERS

- It applies principally to gold (copper)
- It is located in a world class geological gold district
- We have the right to mine and repatriate profits
- It fits our values in respect to social license, political risk, environmental compliance, manage closure liability
- We have active management participation
- It enhances our strategic partnering network
- Tier 1 - a reserve potential greater than 5 million ounces of gold and at least a 15% IRR at the long term gold price
- Tier 2 - a reserve potential of greater than 3 million ounces of gold and least a 20% IRR at a long term gold price

Barrick…extensive land positions in many of the world's prolific gold districts





1. M&I resources are shown inclusive of reserves. Reserves and resources are based on individual companies' assumptions. Stated on an attributable basis.
2. Source: company disclosure. Stated on an attributable basis.

Barrick…3D growth



- Asset optimisation
- Improved efficiencies
- Focus on delivery

Nevada
Canada **Africa**
El Indio **Peru**
Guiana Shield

Exploration

Nevada **Kibali**
Pueblo Viejo
Veladero
Lagunas Norte
Loulo-Gounkoto

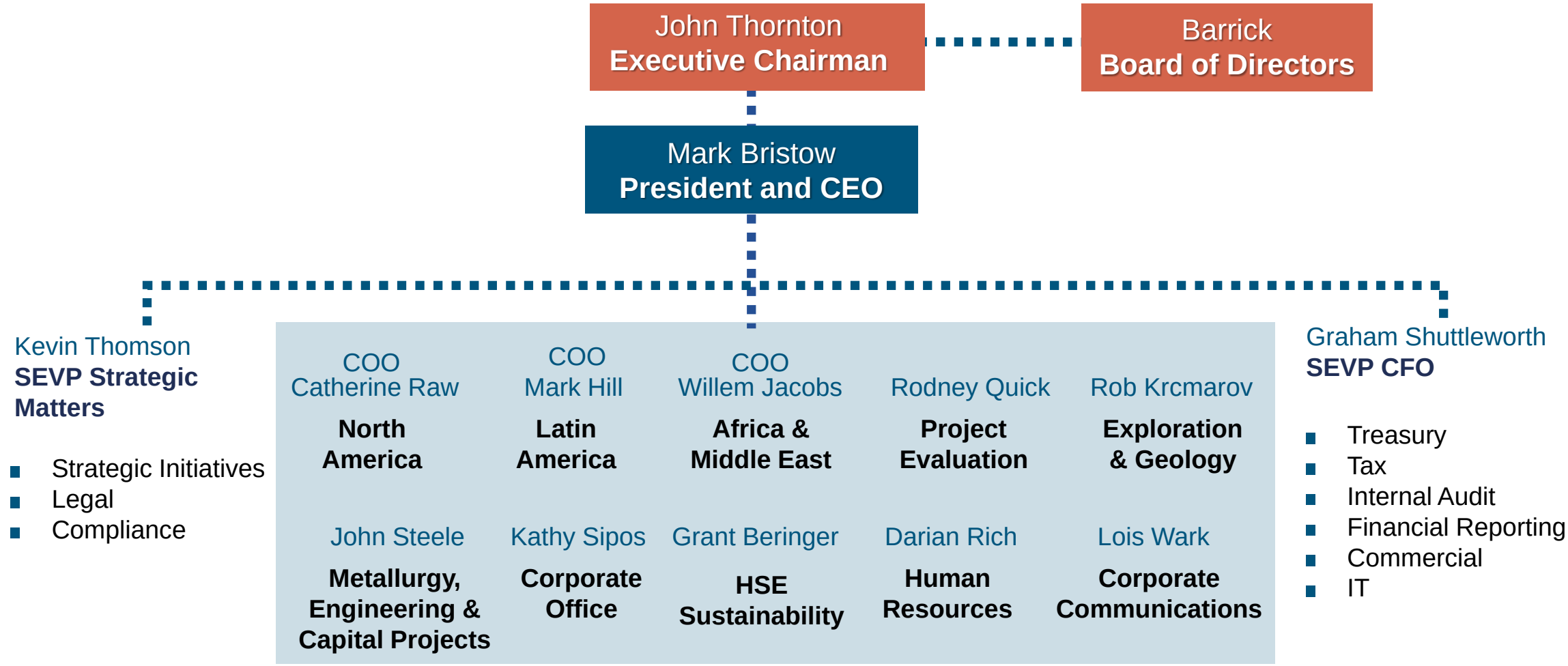
Brownfield Extensions

Fourmile / Goldrush
Veladero
Turquoise Ridge

Potential Tier 1

+ **Copper**

A proven management team committed to value creation…



Disclaimer…

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 “potential”, “returns” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) strategic and growth opportunities for investment in gold, copper or certain other commodities; (ii) resources and production; and (iii) Barrick’s growth potential.

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; exploitation and exploration successes; diminishing quantities or grades of reserves; operating or technical difficulties in connection with mining or development activities; 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; 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 does 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; risks associated with working with partners in jointly controlled assets; 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. Certain information provided in this presentation is based on data obtained from independent third parties and the company has not verified any such third party data.

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.

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.