BARRICK Mali

Mali…two decades of value creation

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Cautionary Statement on Forward Looking Information



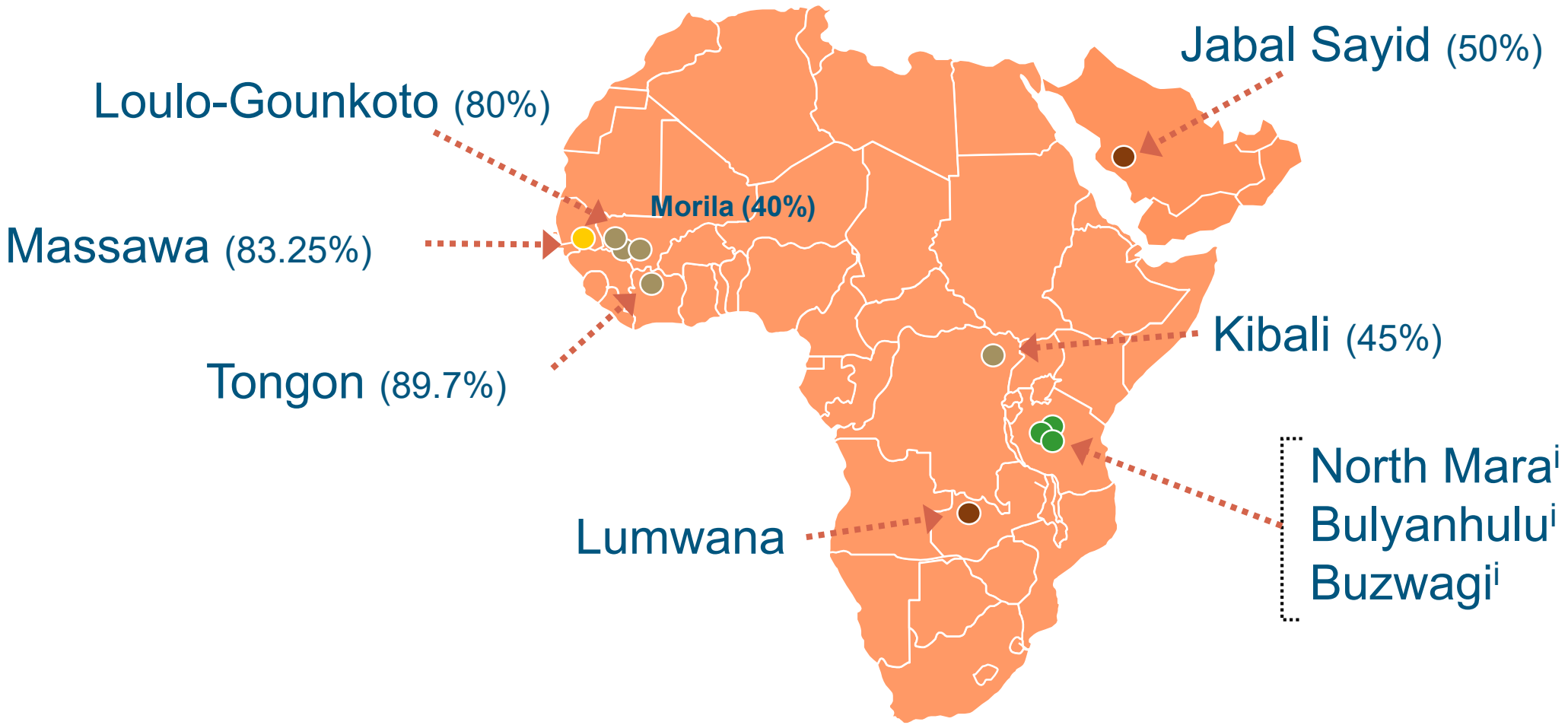
Certain information contained in this presentation, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "guidance", "continues", "expected", "potential", "ongoing", "prospective", "opportunities", "proposed", "target", "update", "plan" and "create" 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; estimates of future cost of sales per ounce for gold, total cash costs per ounce, and all-in-sustaining costs per ounce; cash flow forecasts; projected capital, operating and exploration expenditure; planned infrastructure upgrades; planned training and skills development programs; the potential for multiple zones of mineralization to be extended and combined in the Loulo District; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; permitting applications at Massawa; closure plans for Morila; proposed solutions to illegal mining; and future investments in Mali including in community projects and disease prevention programs.

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 press release 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; 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; 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 Mali; 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; 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; risks associated with illegal and artisanal mining; the risks associated with infectious diseases presenting as major health issues; 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; 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. 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.

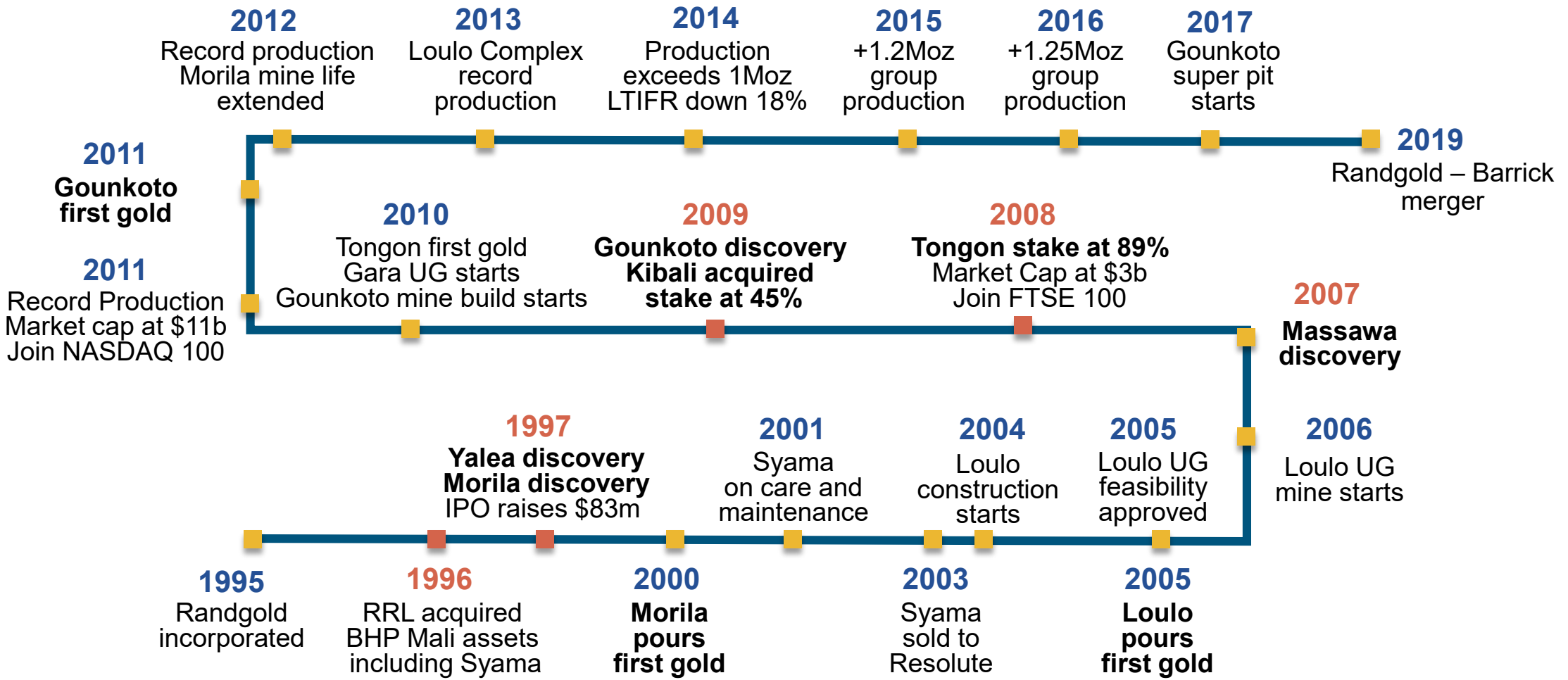
Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The leading African gold miner…



[i]Operating results will be included at 100% from October 1, 2019 up until the GoT's 16% free-carried interest is made effective, and on an 84% basis thereafter.

West Africa…two decades of delivery



Loulo-Gounkoto…
what we found and what we've established







Loulo-Gounkoto…
what we found and what we've established







Loulo-Gounkoto …
what we found and what we've established





Communities today…



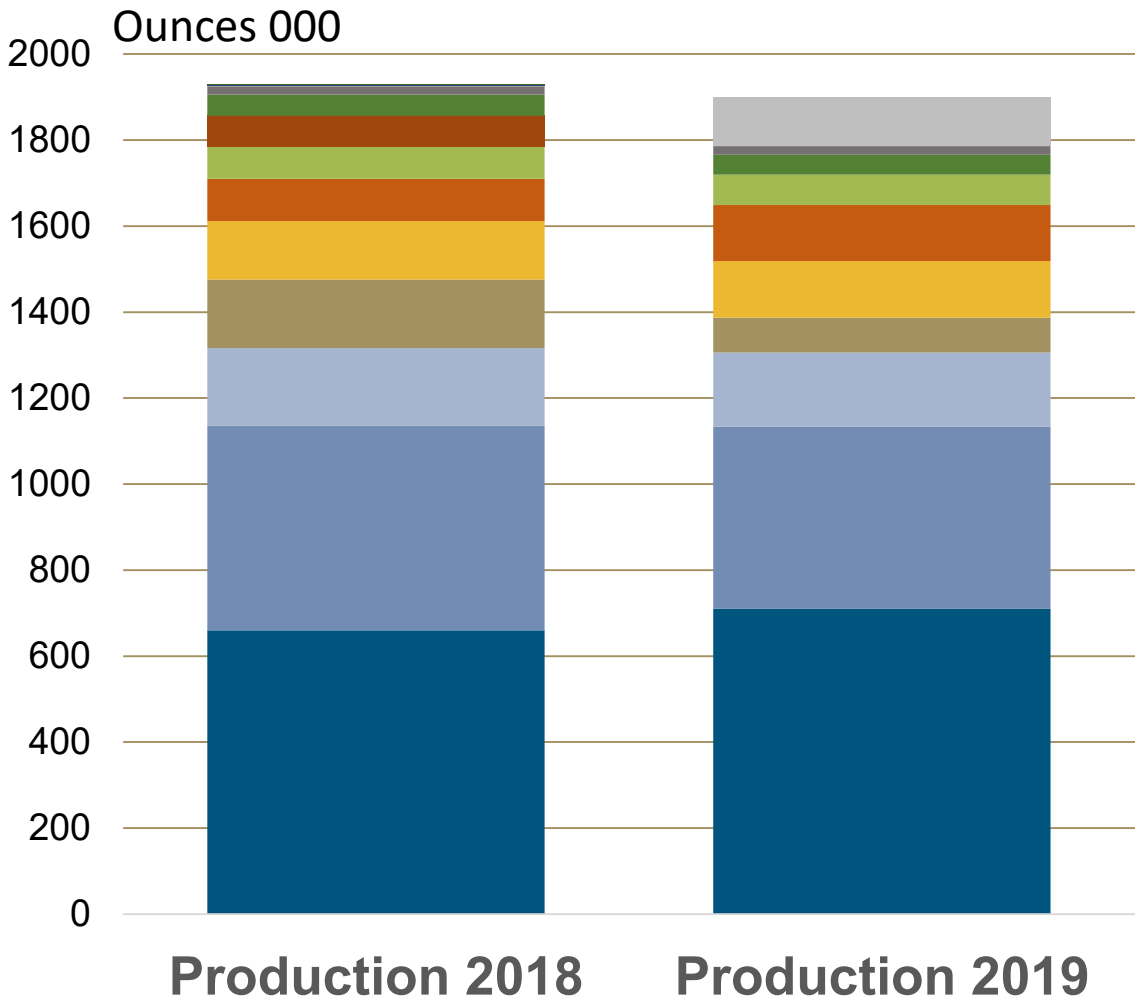








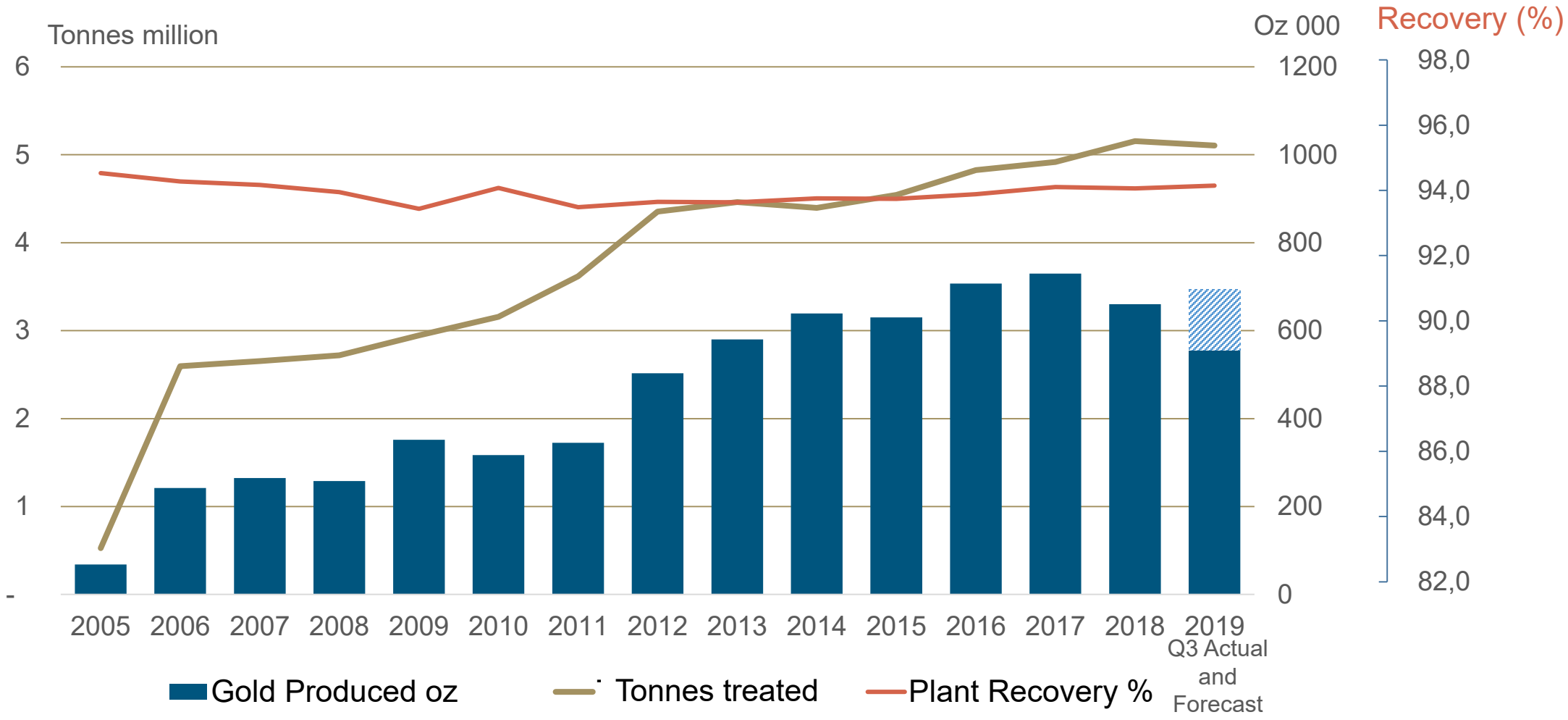
Mali Gold Production…



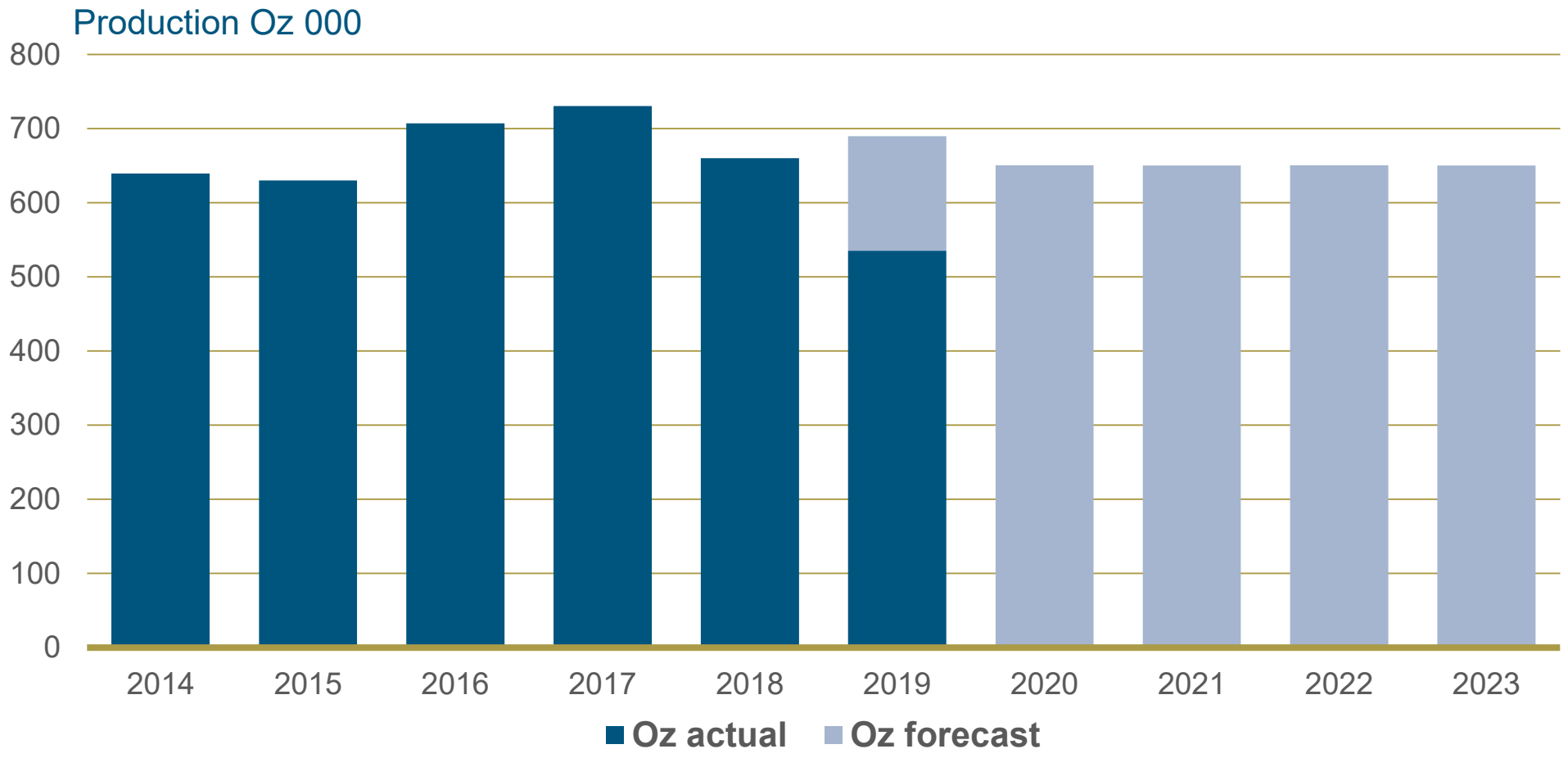
Somifi - SA	Finkolo
Somika - SA	Endeavour
Yatela - SA	AngloGold Ashanti
Faboula Gold - SA	Wassalou
Nampala - SA	Robex
Metedia - SARL	Metedia
Morila - SA1	**Barrick**
Komana - SA	Hummingbird
Semico - SA	BCM
Semos - SA	AngloGold Ashanti
Somisy - SA	Resolute
Fekola - SA	B2Gold
Somilo-Gounkoto - SA1	**Barrick**

Source: Public information, DNGM Mali

Loulo-Gounkoto complex…
Production, recovery and throughput[1]



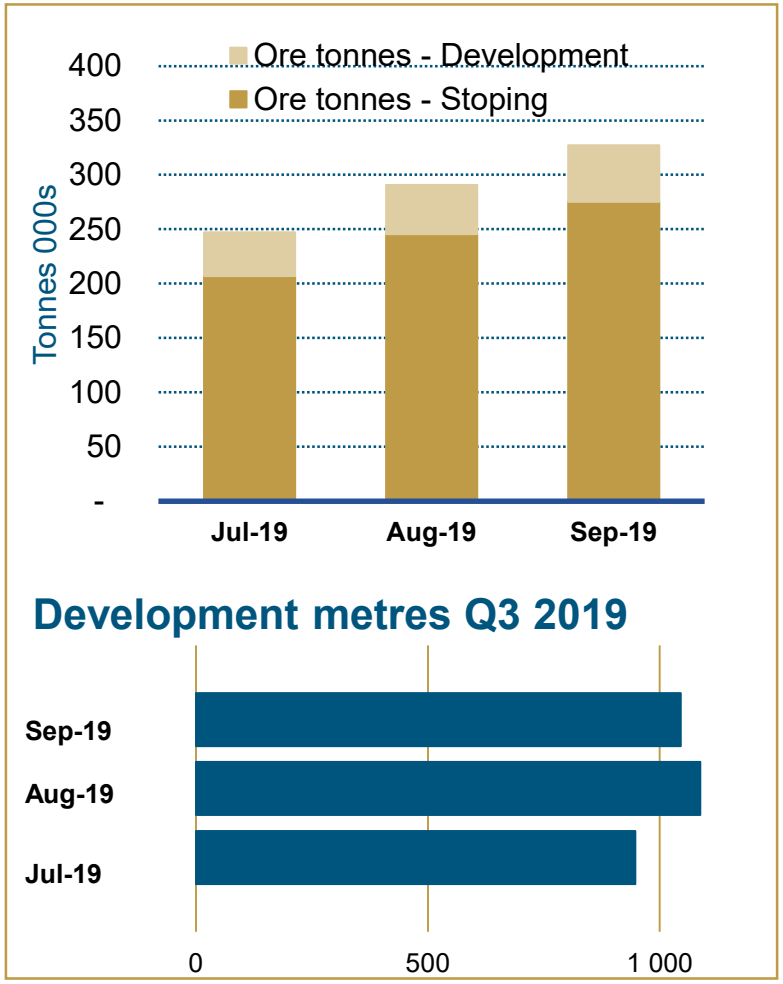
Loulo-Gounkoto complex… actual and forecast production



Loulo UG development and mining…

- Record ore tonnes production in a quarter of 727Kt achieved[1]
  - Overall mining compliance improved to mid 88%
  - Successfully remote operated a loader from surface increasing productivity
- Record production of paste in a quarter 154m3 in Q3
- 3.1km of lateral development achieved in Q3
  - No flooding recorded during the rainy season
- 2 new loaders and 4 new trucks received in the quarter to replace aging equipment

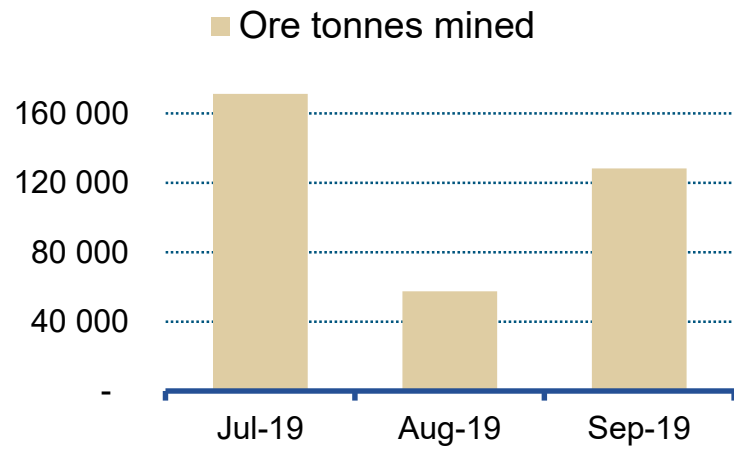
UG ore tonnes Q3 2019[1]



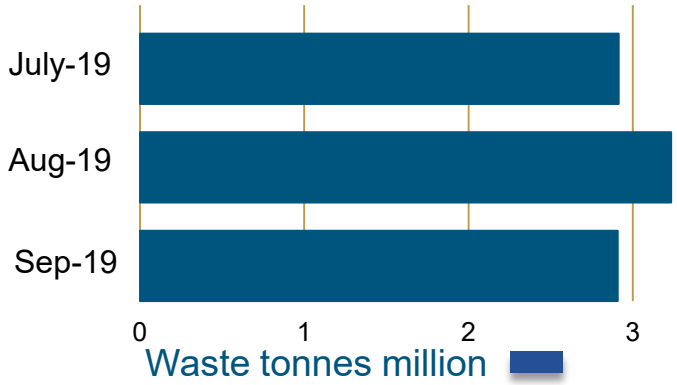
Gounkoto standalone…

- **357Kt ore mined[1] in Q3**
  - Successful in pit dewatering plan and surface water management system in progress to keep working areas dry during the rainy season
  - Excavator & truck availabilities was maintained above 80%
- **Waste stripping**
  - **9,055Kt[1]** mined in Q3 with improvement on digger productivities from 490 bcm/h to 524 bcm/h
  - Good stripping achieved with short haul dumping at P64 back fill dump
- **Mining operation aligns with world's best mining practices**
  - Low bed received to reduce excessive tramming during the blast time
  - 3 x SmartRoc Technology designed to pre-split for better wall control
  - 7 new FMX 440 Volvo trucks on site for haulage. Additional 3 expected before close of year 2019

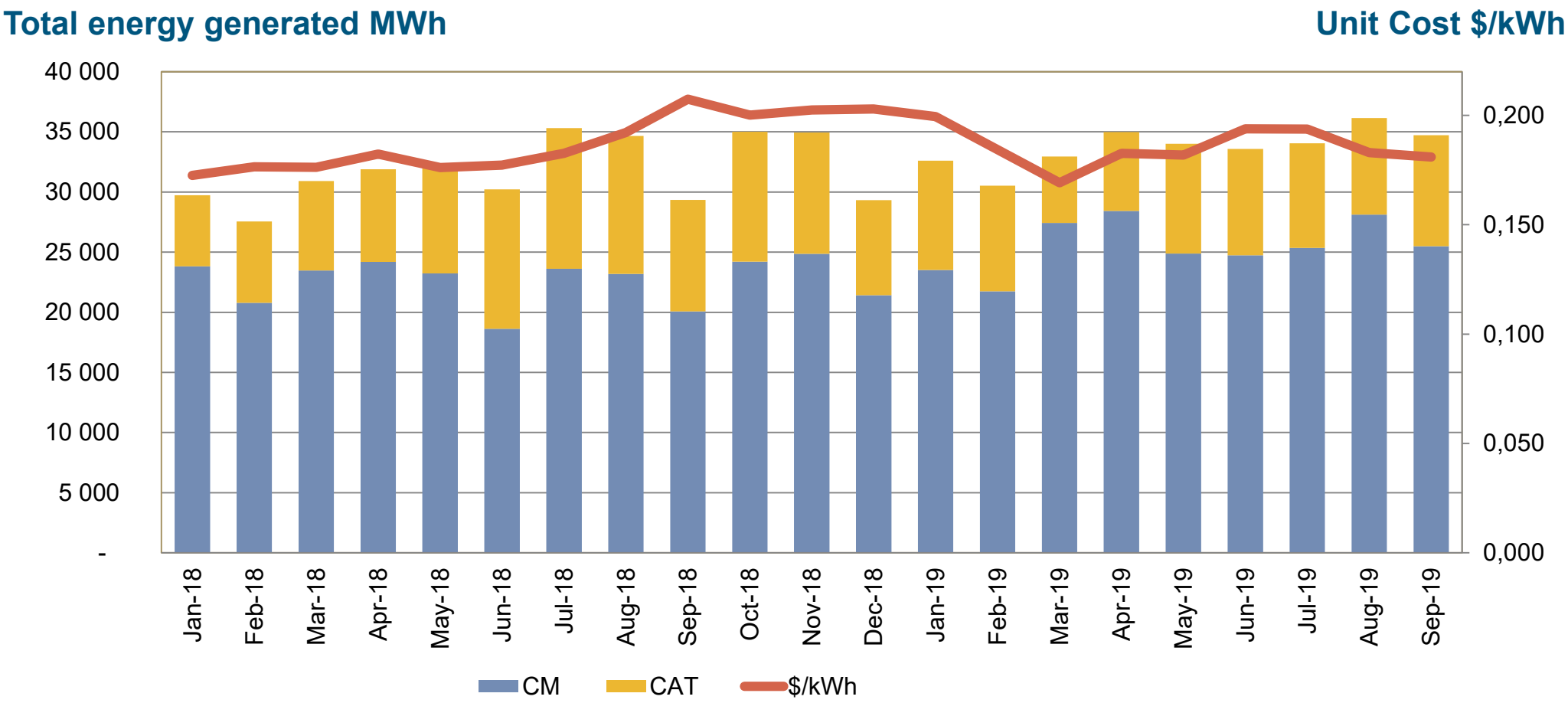
Ore tonnes Q3 2019[1]



Waste Stripped Q3 2019[1]



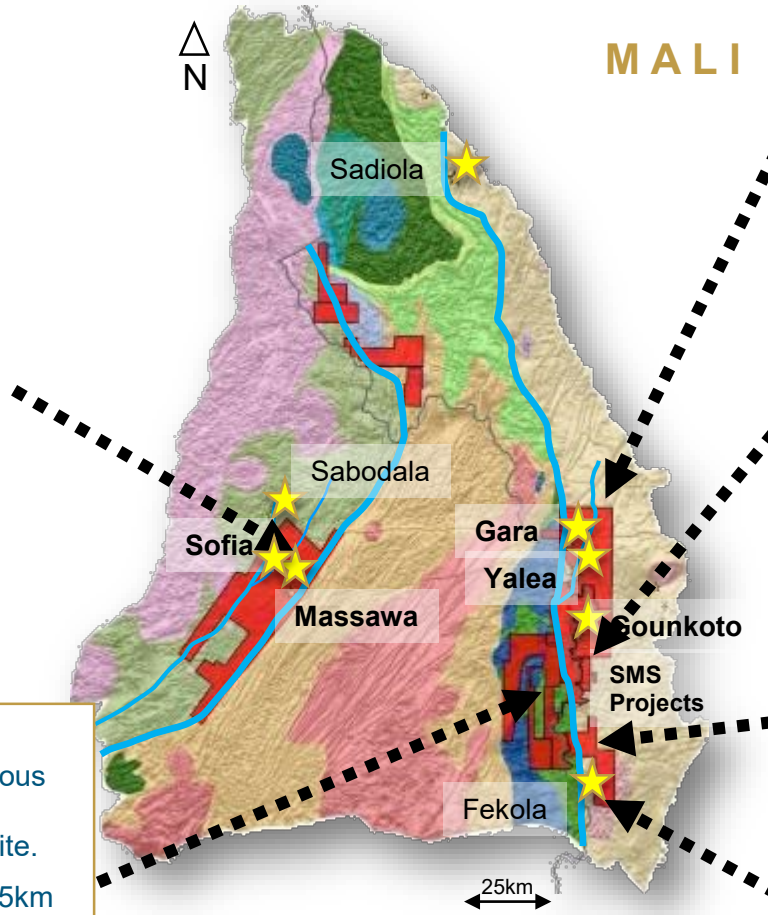
Loulo power generation…
HFO / diesel power blend



- Introduction of CM13 (medium speed) in March 2019 increased heavy fuel oil (HFO) portion of blend subsequently decreasing power

Kedougou - Kenieba Inlier… a prolific gold belt

- Loulo District: A World Class Destination



Massawa[2,3]
Mining permit application underway
20.9Mt @ 3.94g/t for 2.6Moz
$1,200/oz Proven and Probable Reserve with Upside Potential defined

Loulo[4]
At Yalea, more robust results were returned from the Panel Zone: splay type geometry at depth indicates ounce upside
Initial scout drilling highlights down plunge potential at L3 MZ2 South
Bold 320m step out drilling south of high-grade Transfer Zone

Gounkoto[4]
Drilling confirms significant new underground panel in MZ1 Plunging shoot to add to the existing MZ3 Mineral Reserve.

Bena
Geologic model defined for priorities structures (Sinsinko and Teriya)
Follow up drilling designed for next quarters to test continuity

Bambadji JV
Three kilometer-scale anomalous corridors defined on major structures and within the albitite.

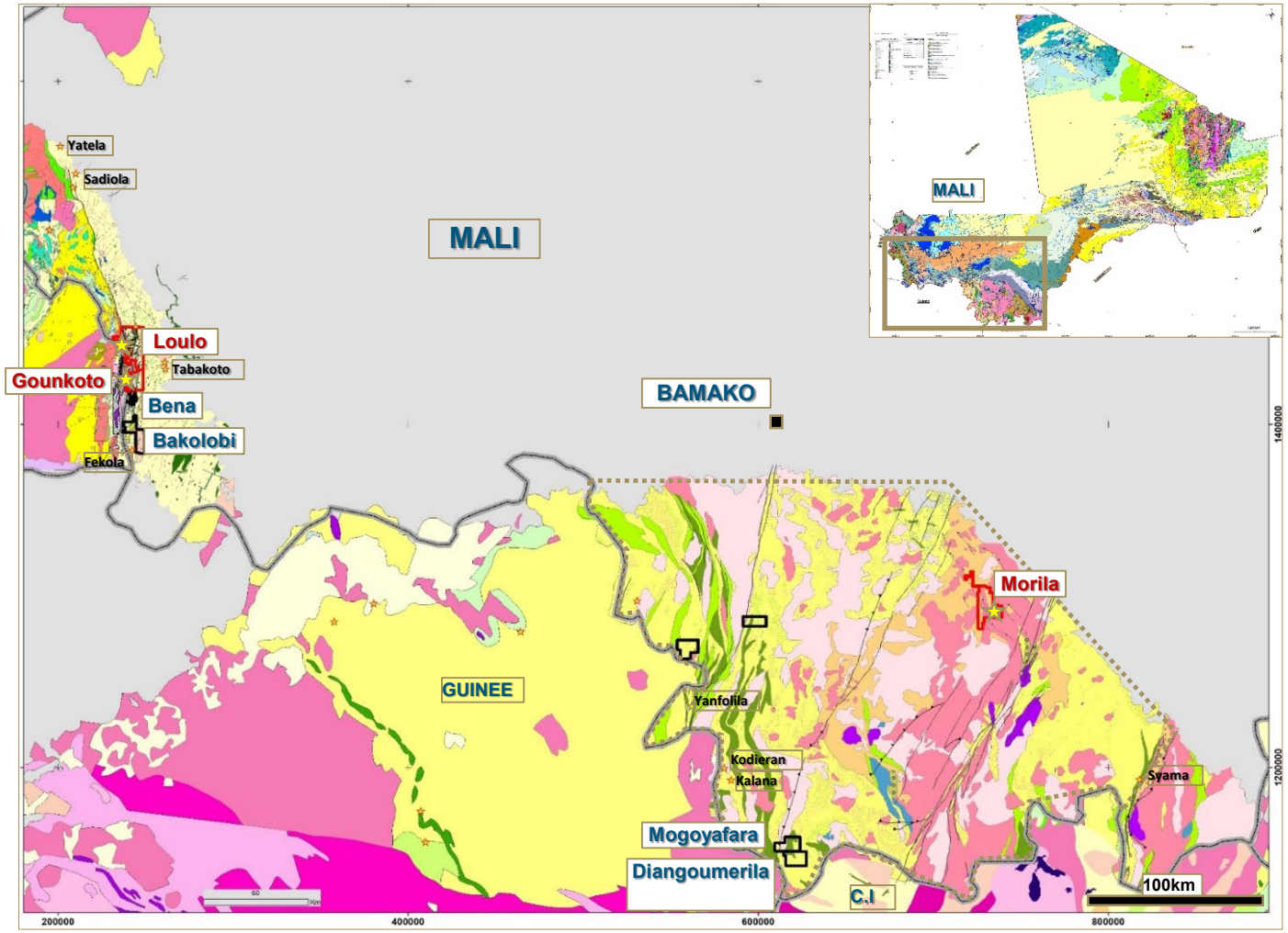
Two new areas of +8km and +5km long on the open extensions of these corridors. A second phase of auger planned in Q4

Bakolobi JV
Deep drilling at Gamaye confirms continuity of alteration / mineralisation system at depth.

Further drilling planned to evaluate potential of other priority structures.

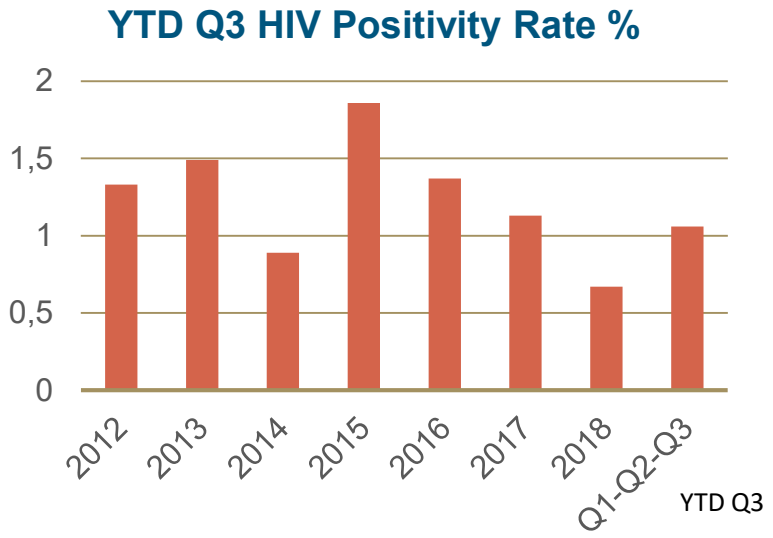
More than 20 years in Mali with continuous reinvestments in the country…

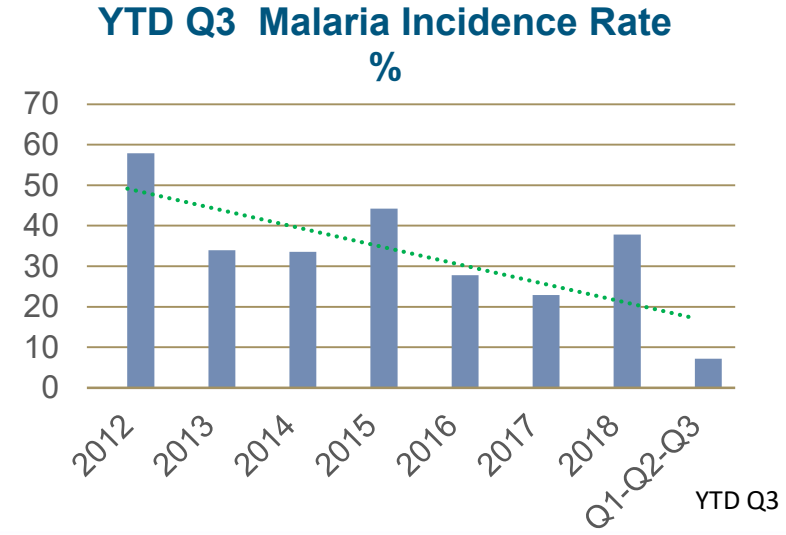
- **Mali West: KKI regional**
  - Generative work continues to highlight prospective zones
  - Strategy is to consolidate new ground for stand alone discoveries
- **Mali South: regional**
  - Regional geological review underway, targeting the definition of new prospective areas
  - Fieldwork completed, including samples collection for thin section and datation
  - Prospectivity map with AOI will be defined in Q4



Safety, health and environment…Mali

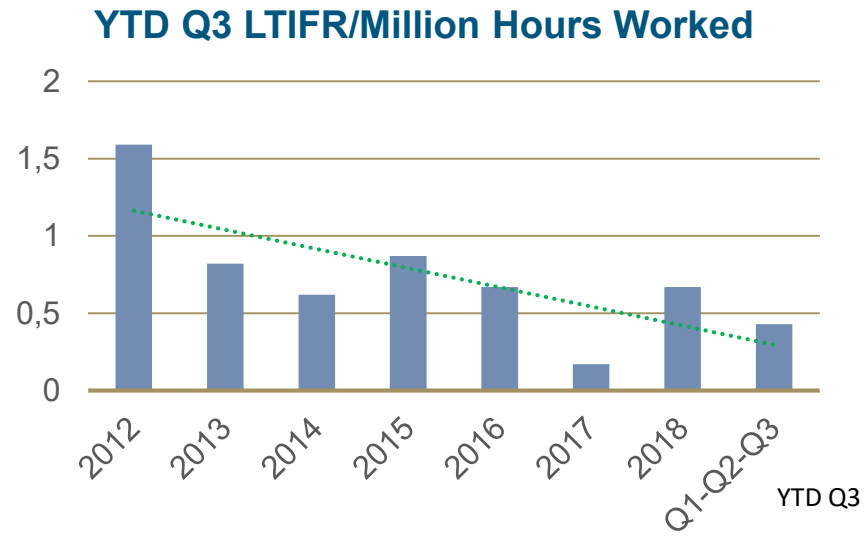
- HIV
  - NGO engaged to work in the surrounding villages
  - HIV/AIDS programme continues with intensified outreach awareness and voluntary counselling and testing (VCT) of employees and local communities
  - Preventative action includes mass sensitization and distribution of condom and flyers
- Malaria
  - Malaria elimination plan being implemented showing decrease in incidence rate year on year at all mine sites
  - Indoor residual spraying conducted on the mine and surrounding communities
  - Mosquito nets distributed to all employees

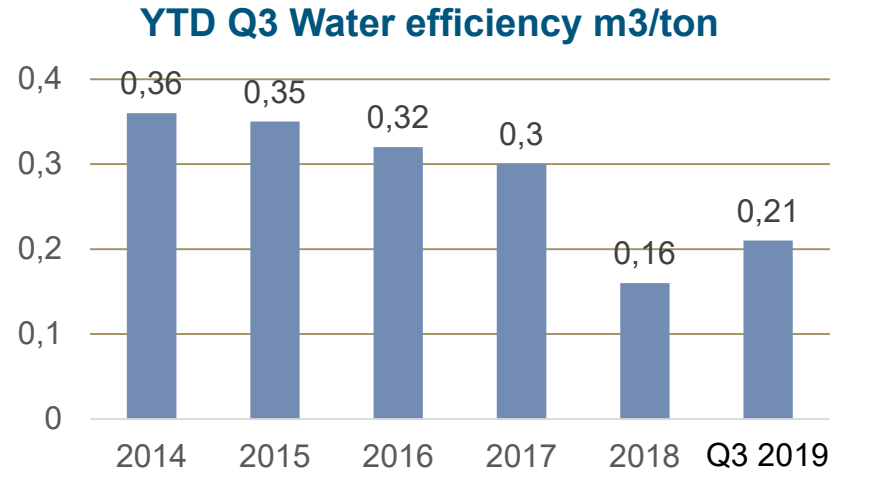




Safety, health and environment…Mali

- Safety
  - LTIFR[i] decreased by 52% in 2019 compared to 2018
  - Mines migrated from OHSAS 18001 to ISO 45001:2018 Safety Management System
  - Proactive management of health and safety risks under the guidance of a strong safety leadership to decrease LTIFR at all mine sites
- Environment
  - No major environmental incident recorded during H1 2019
  - Mines remained ISO14001 certified
  - 20 MW solar project environmental permit was obtained
    - Project is expected to save 10 million litres of fuel/year and will continue to provide power to the communities as part of the mine closure plan
  - 156ha of land and 2 waste dumps rehabilitated
  - Continuously improved water management decreases in fresh water intake





[i]Lost time injury frequency rate

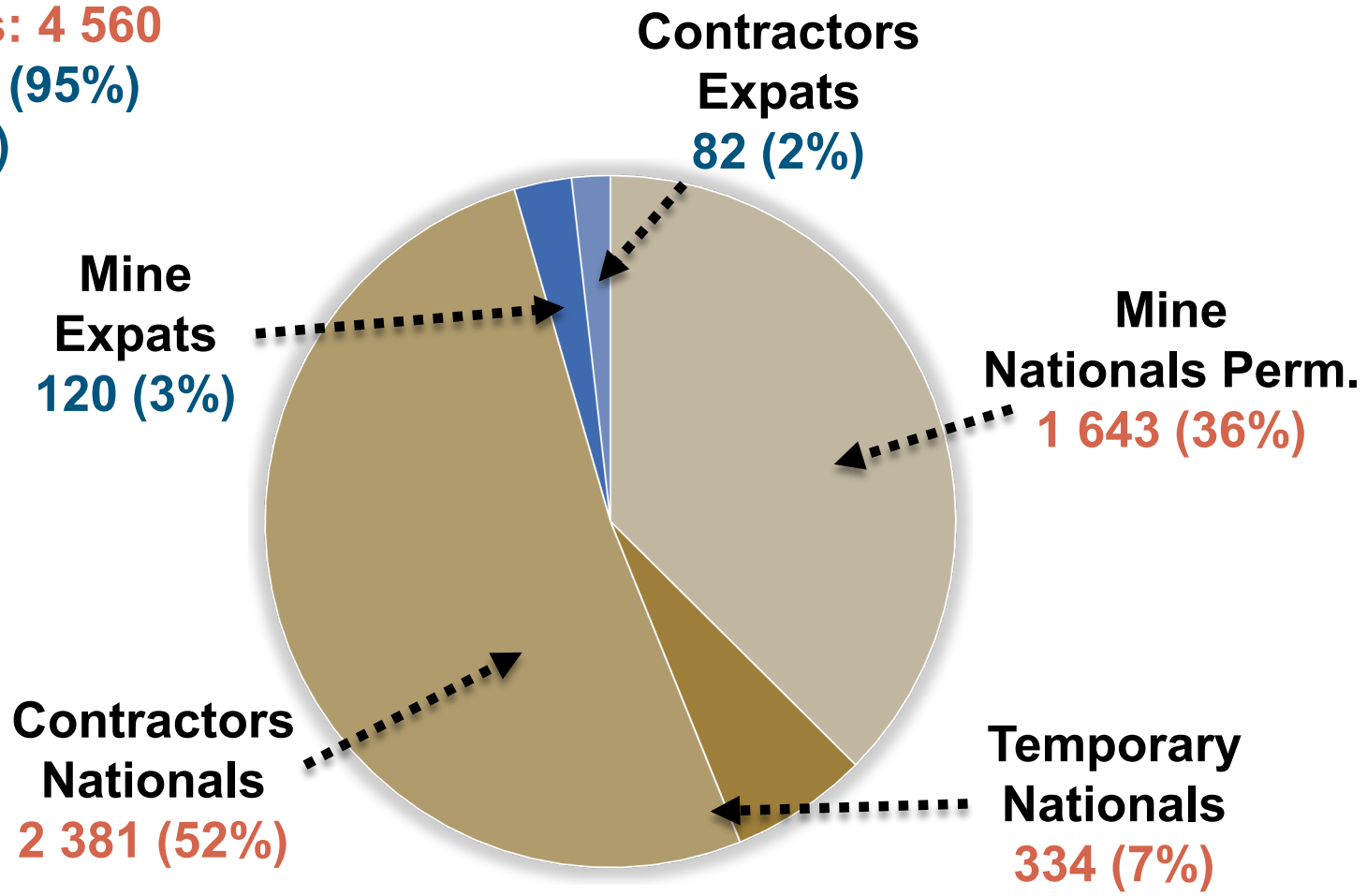
Loulo-Gounkoto….
Management and Employees



Operations	Employees		Total	Contractors		Total	Combined
	Expats	Nat		Expats	Nat		
Loulo	116	1 826	1 942	54	1 236	1 290	3 232
Gounkoto	4	151	155	28	1 145	1 173	1 328
Total	120	1 977	2 097	82	2 381	2 463	4 560

Loulo-Gounkoto… development of local skills

Total Employees: 4 560
Nationals: 4 358 (95%)
Expats: 202 (5%)

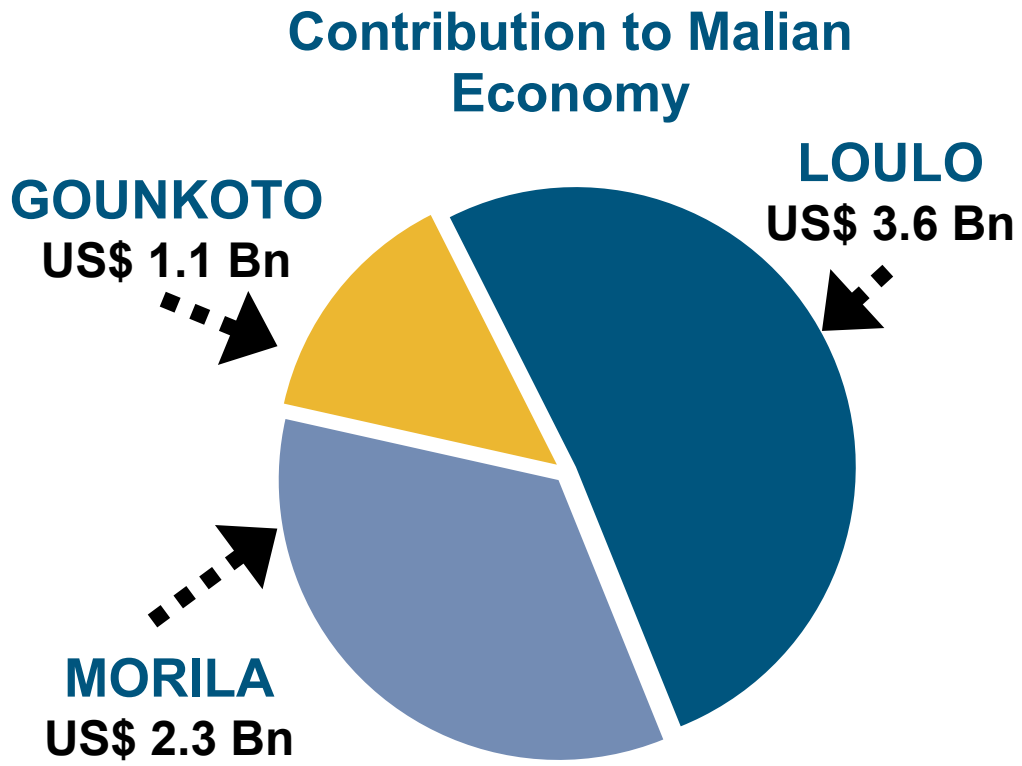


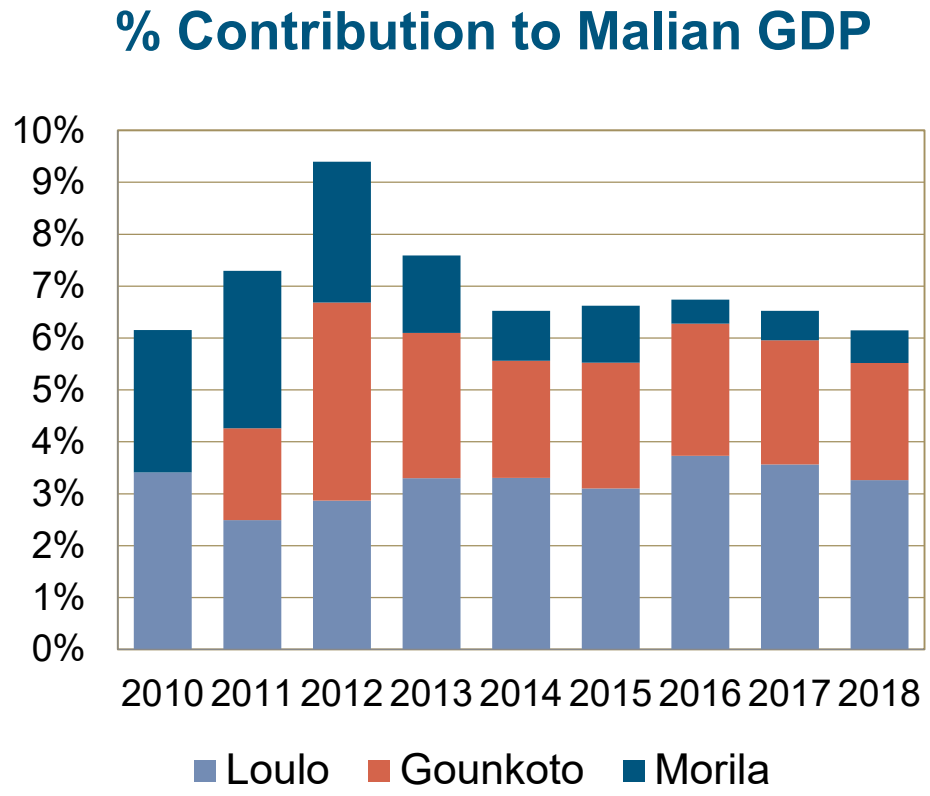
Local contractors, commercial partnership and supply strategy…

- $190 million spent on local contractors and supplier YTD (services rendered, goods and fuel supply)
- $6 million of bitumen road construction (haul and service roads) performed by a Malian contractor (SFTP)
- Partnership with Malian contractor to deliver the mine's fuel needs (Yara Oil)
  - Testing local supplier for local slag supply
  - Loulo catering needs are 100% purchased locally
  - Camp maintenance done with local companies
  - Quick lime is currently supplied by a local company
- Local contractor engagement on community development
  - Participation to DK town planning
  - Local infrastructure construction

Barrick…Contribution to Mali economy

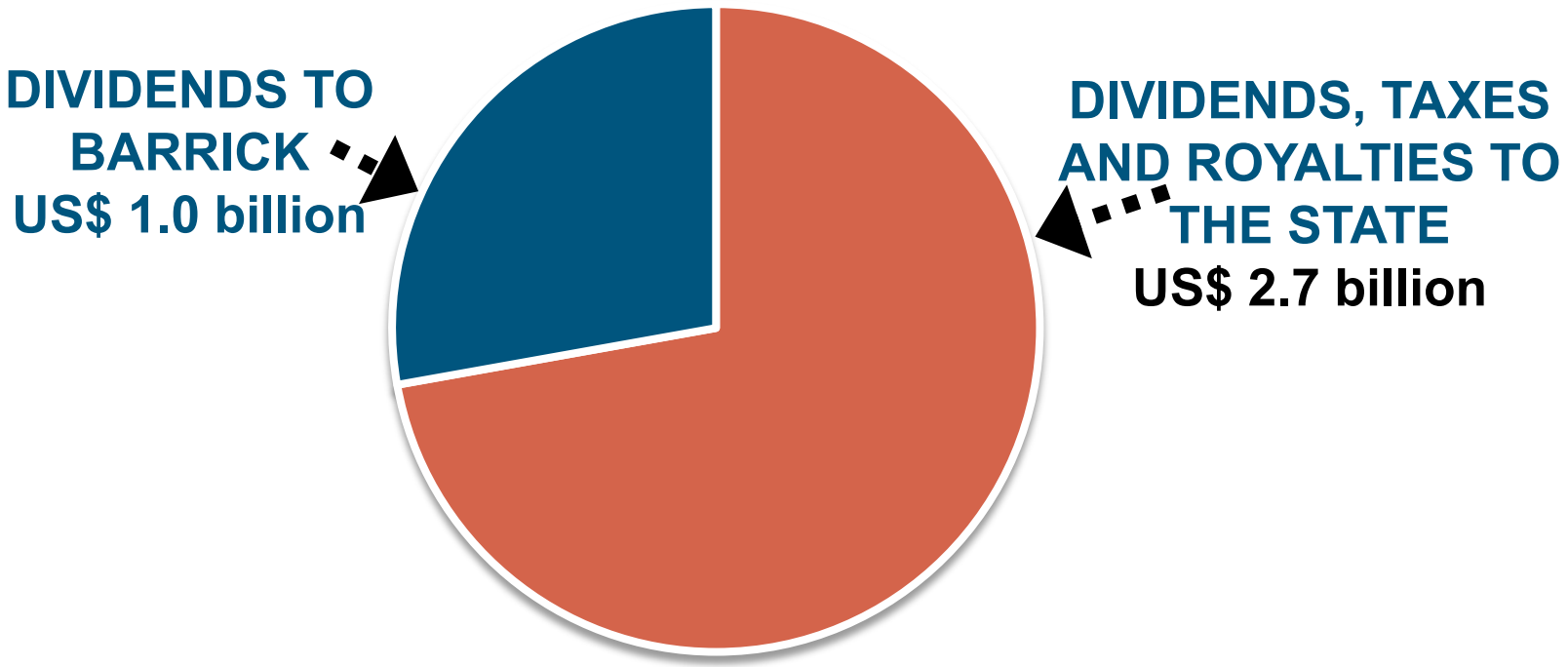
Barrick/Randgold operations have **contributed approximately US$ 7.0 billion to the Malian economy** in the form of taxes, royalties, salaries and payments to local suppliers in the 23 last years





Dividends, Taxes and Royalties paid to Mali...

Barrick/Randgold operated mines have paid approximately **US$ 2.7** billion in the form of **Dividends, Taxes and Royalties to the State** over 23 years



Loulo-Gounkoto CSR…governance and stakeholder engagement

BARRICK

Education

- 78 local students benefiting from the Excellence bursaries program
- 19 schools built
- School enrolment >5,000 students against 500 before the mine opened
- Open days for local students
- 85m FCFA to improve education with WEI
- « One village - one school » target reached around our operation.



Potable water

- 57 boreholes and 4 water supply systems constructed
- Regular water quality analysis with annual feedback sessions held in villages
- Establishment of water management committees in villages

Food security

- +100 Agribusiness graduates installed
- 5 dams built and 2 rehabilitated
- 4 x 1ha gardens built for local women
- Annual seeds and fertilizer donation

Economic development

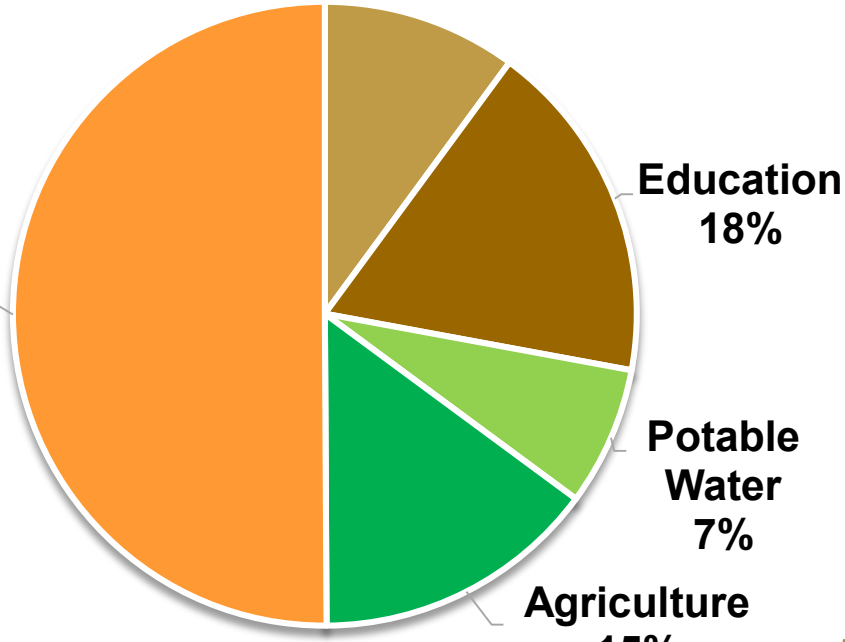
- Micro-credit company brought in to support local economic initiatives FCFA 231m deposit, FCFA100m credit granted;
- A credit line of FCFA100m created
- 10 projects funded
- Local enterprises trained in management techniques
- Modern slaughterhouse built for the local community
- Housekeeping GIEs created in villages around the mine

Health

- 3 proximity clinic built in the communities
- Fight against malaria in local communities
- Program for the fight against HIV - increase testing of volunteers

Loulo-Gounkoto community development…
>$6.4m invested to date; $29.6m patent levy invested in communities

















Illegal mining…

Issues

- Invasion of permits and mining areas
- Use of mechanical equipment causing severe damage
- Dredging the river
- State not enforcing the law
- Use of dangerous chemicals (cyanide & mercury)
- Major environmental damage: siltation and contamination of river and ground water
- Security and safety issues
- School abandonment / child labour
- Industrial health

Proposed solutions

- Creating alternatives job sources such as agribusiness
- All key actors, including government, to deal with issue
- Government to enforce law
- Creation of dedicated mining corridors by government
- Continued engagement with key players



Endnotes…

1. At 100%. Our 2019 attributable production forecast is 520 - 570 thousand ounces for Loulo-Gounkoto.

2. 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. 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 most recent Form 40-F/Annual Information Form on file with the SEC at www.sec.gov and Canadian provincial securities regulatory authorities at www.sedar.com.

3. See the Technical Report on the Massawa gold project, dated July 23, 2019, and filed on SEDAR at www.sedar.com on July 23, 2019 and EDGAR at www.sec.gov on July 25, 2019.

4. See the Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali dated September 18, 2018 with an effective date of December 31, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on January 2, 2019.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by: Rodney Quick, Mineral Resource Management and Evaluation Executive of Barrick and Simon Bottoms, SVP, Mineral Resources Manager: Africa and Middle East of Barrick, each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.