BARRICK Mali

Impact of the gold price on exploration and production

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



JMP Conference November 2019

Cautionary Statement on Forward Looking Information



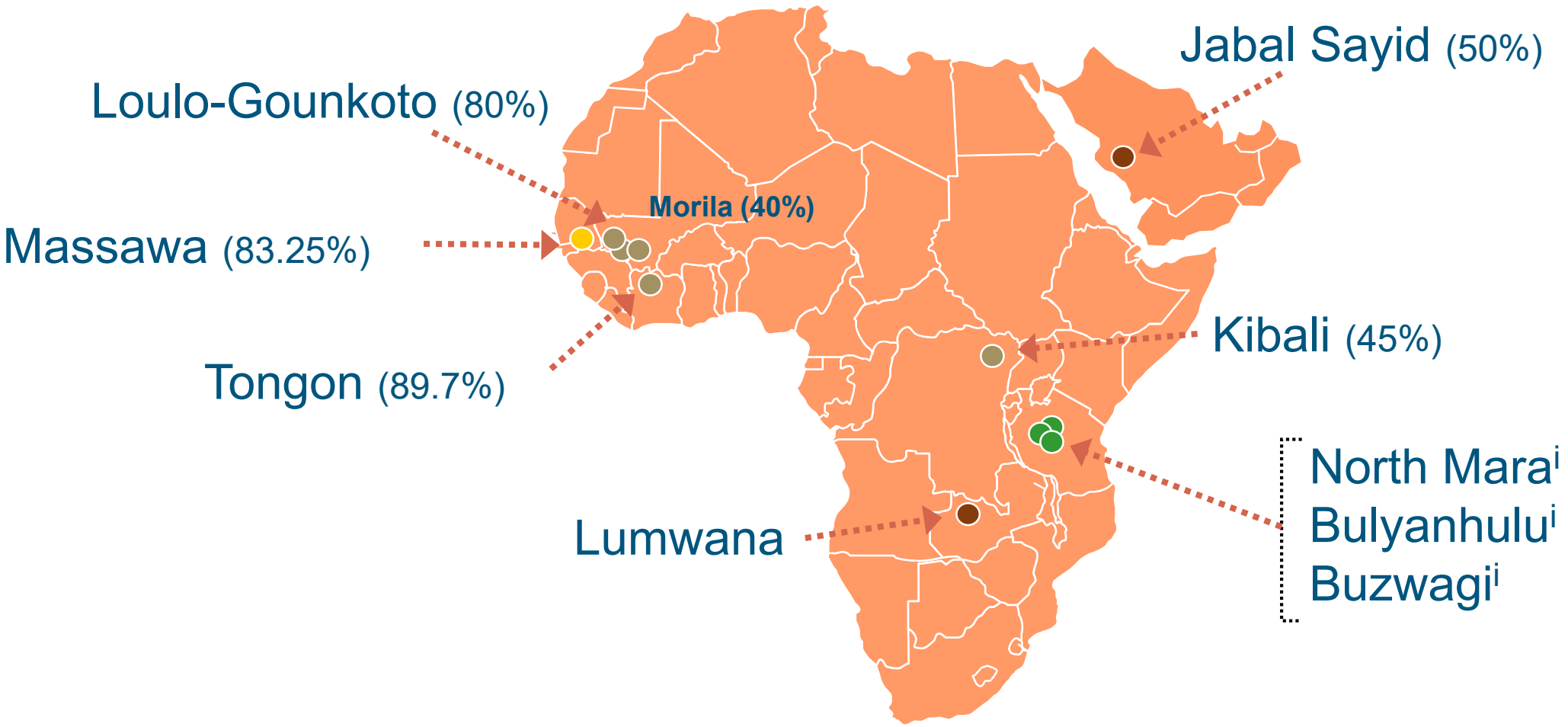
Certain information contained in this presentation, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "guidance", "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 at the Loulo-Gounkoto complex; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; permitting applications at Massawa; closure plans for Morila; 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).

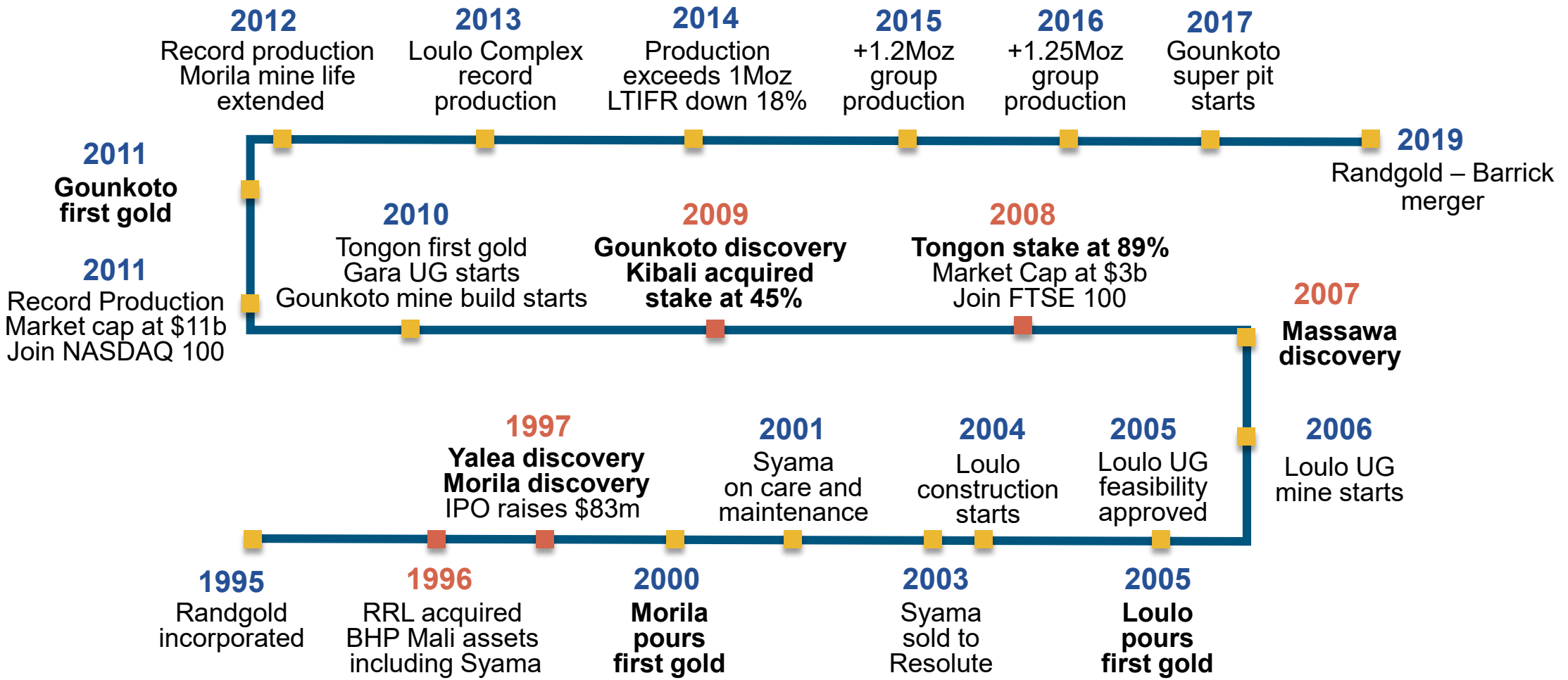
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future 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.

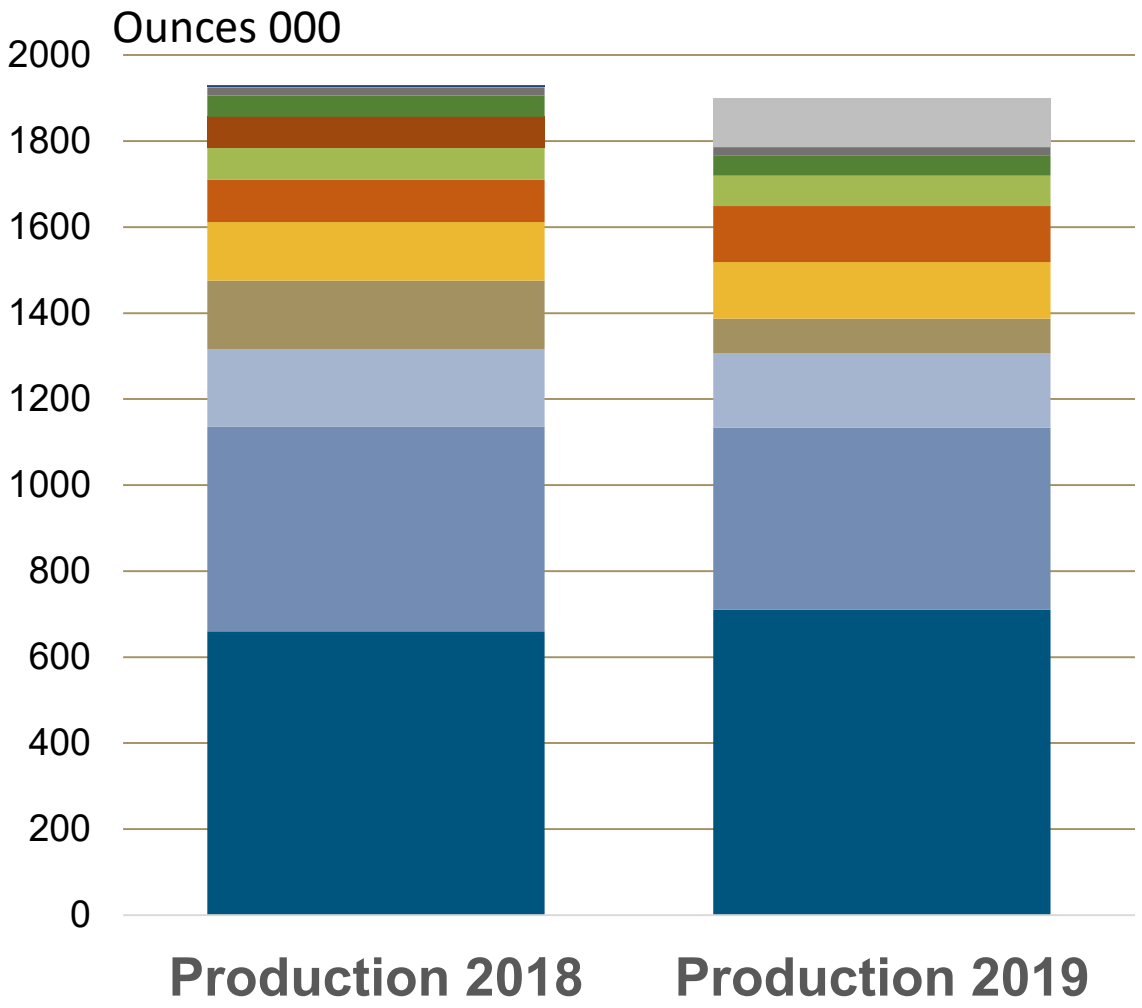
The leading African gold miner…



West Africa…two decades of delivery



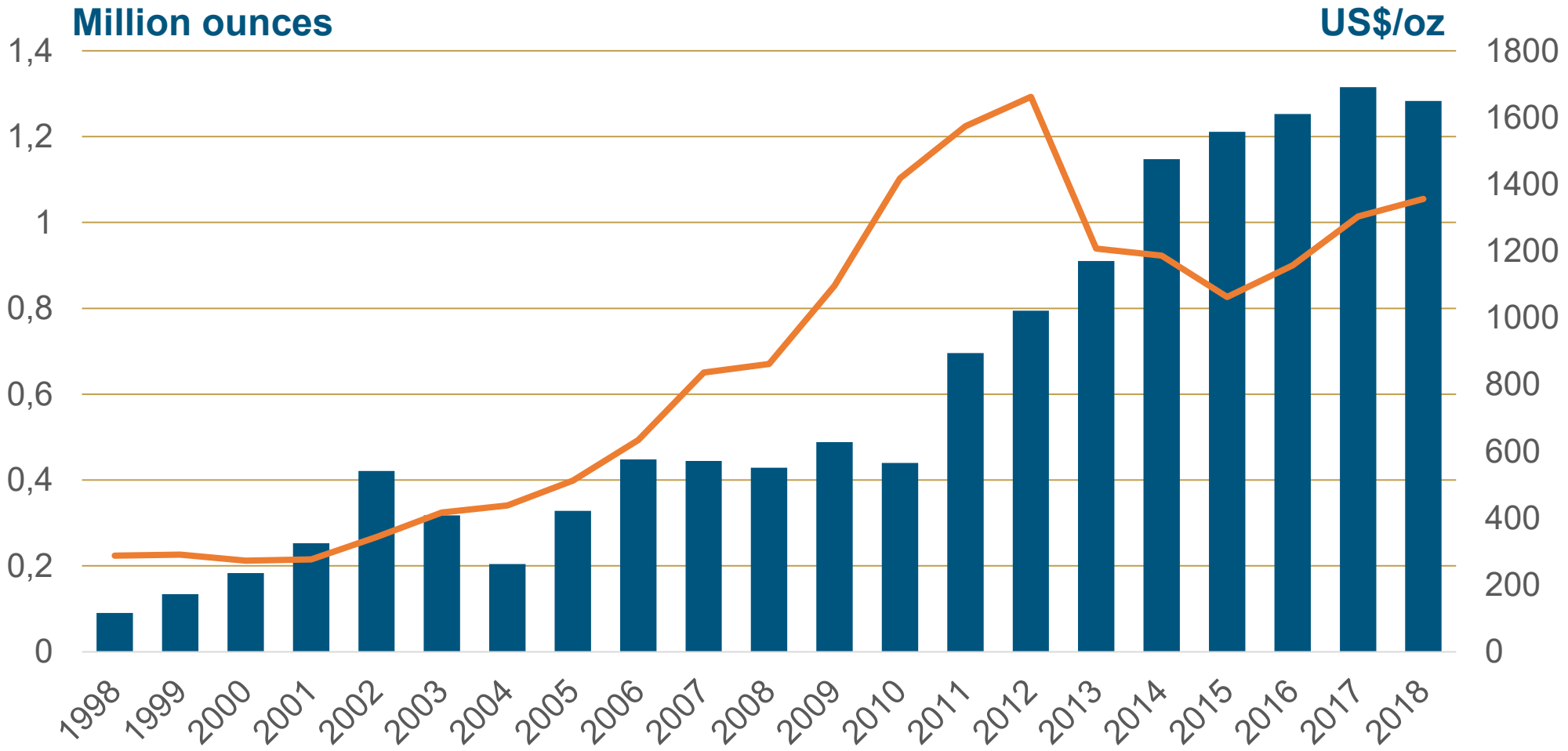
Mali Gold Production…



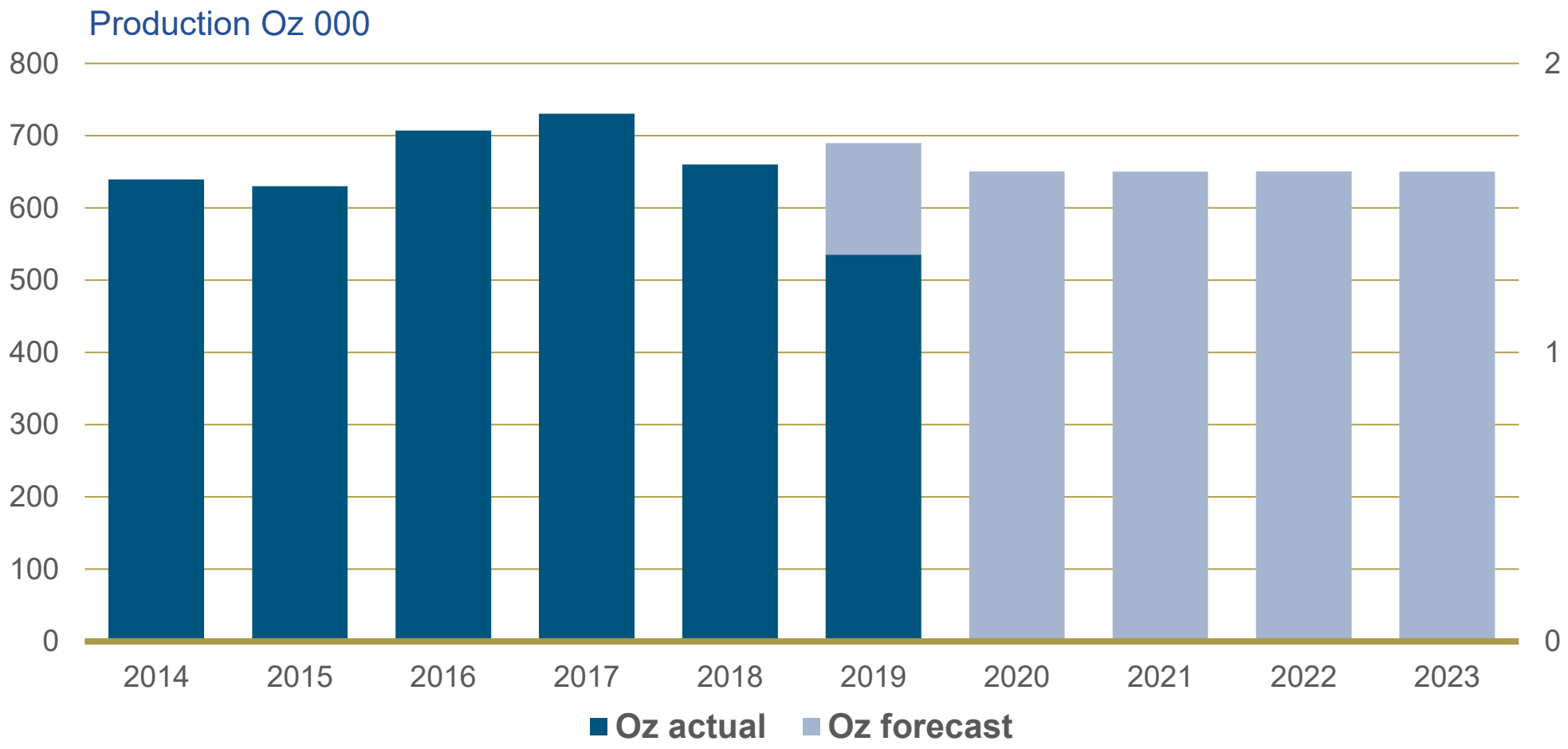
Somifi - SA	Finkolo
Somika - SA	Endeavour
Yatela - SA	AngloGold Ashanti
Faboula Gold - SA	Wassalou
Nampala - SA	Robex
Metedia - SARL	Metedia
Morila - SA1	**Barrick**
Komana - SA	Hummingbird
Semico - SA	BCM
Semos - SA	AngloGold Ashanti
Somisy - SA	Resolute
Fekola - SA	B2Gold
Somilo-Gounkoto - SA1	**Barrick**

Source: Public information, DNGM Mali

Legacy Randgold production profile[1] from 1998 vs Gold Price…



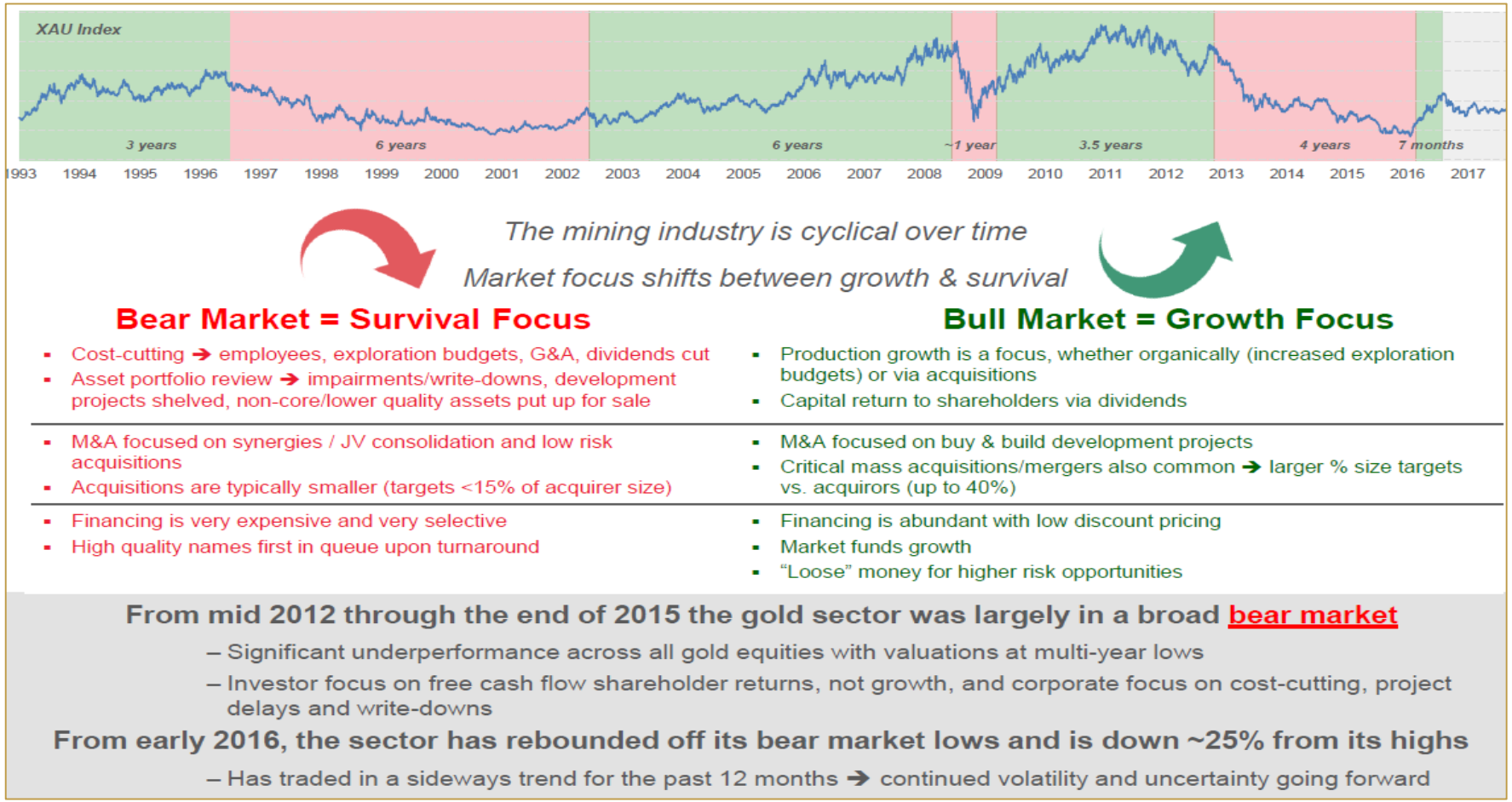
Loulo-Gounkoto complex… actual and forecast production



The World…
in CRISIS? or ON THE MEND?



The Mining Sector Cycle…

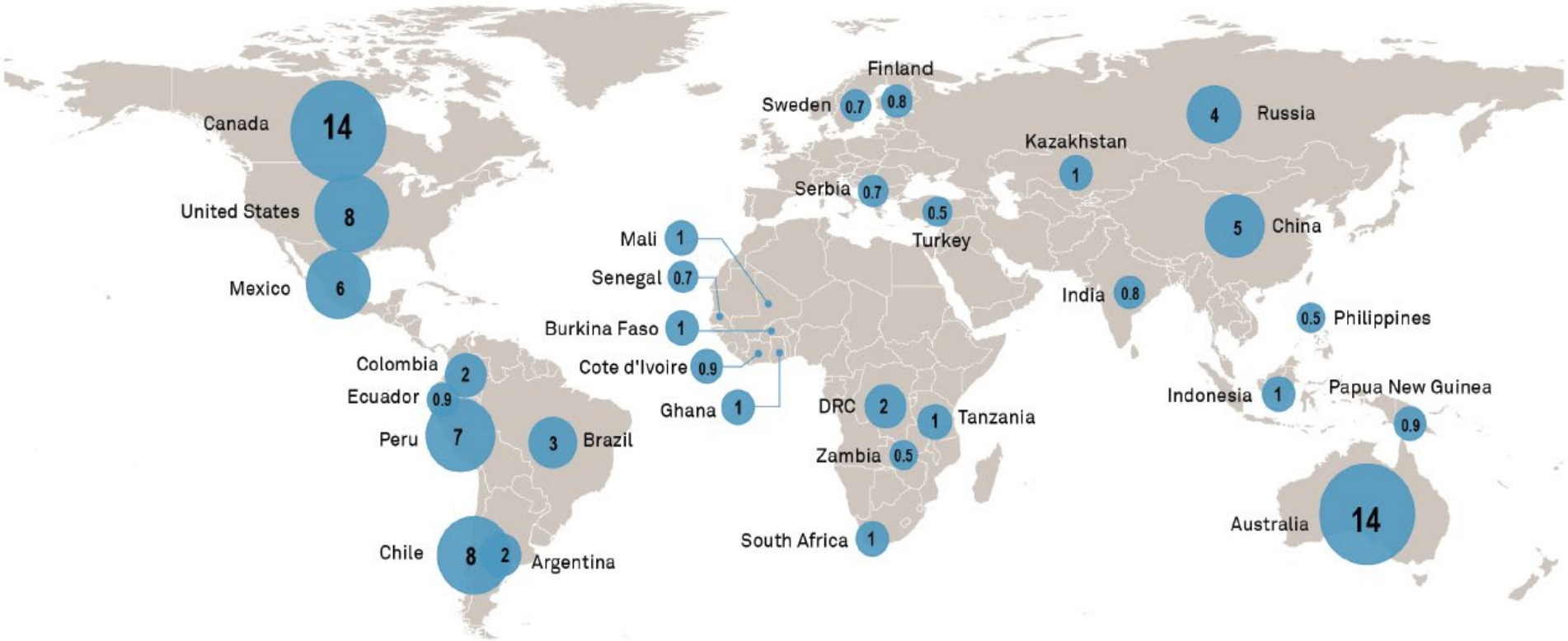


Source: Scotia, Global Banking and Markets

Worldwide exploration budgets by country…

- The largest portion of available exploration funds are now being spent in South America (30%) and North America (28%) with only 14% allocated to Africa (6% to West Africa and 2% in the DRC)

1535 companies' budgets totalling US$7.05 billion

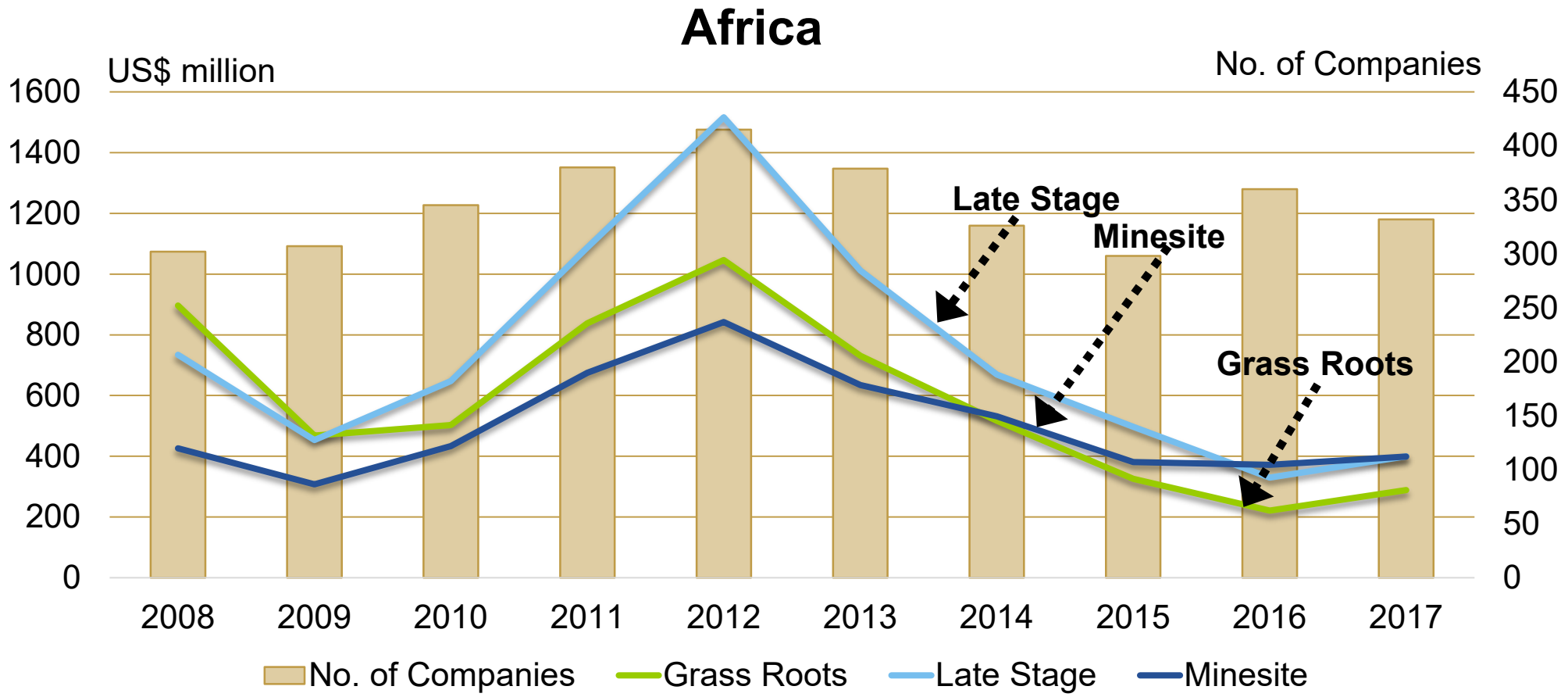


88 other countries and four regional allocations account for 10.1%

Source: S&P Global Market Intelligence, Data as of Nov 15, 2017

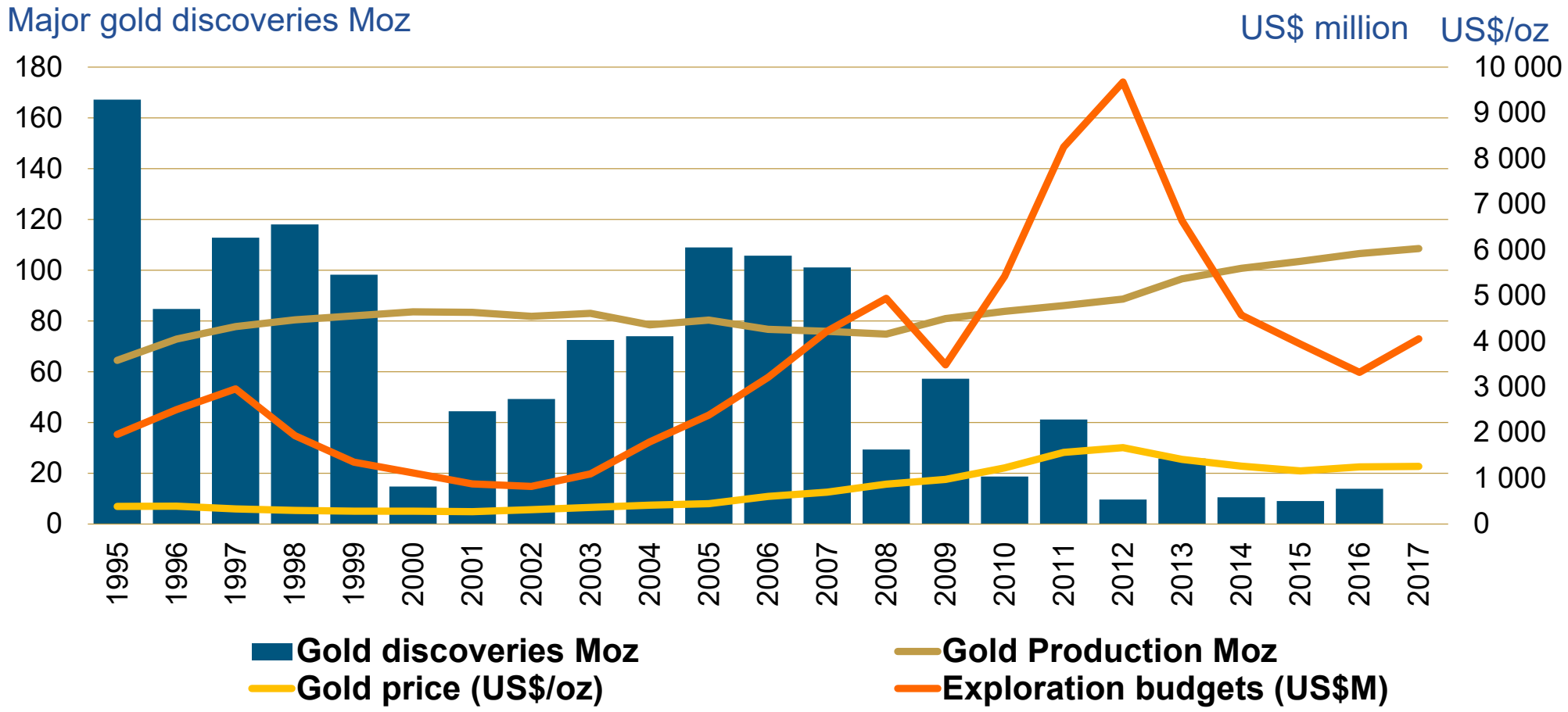
African exploration budgets by stage of development…2008 to 2017

- African exploration budgets followed the global trend
- Greenfields exploration is now lower than Late Stage and Minesite exploration as mining companies attempt to preserve their cash resources



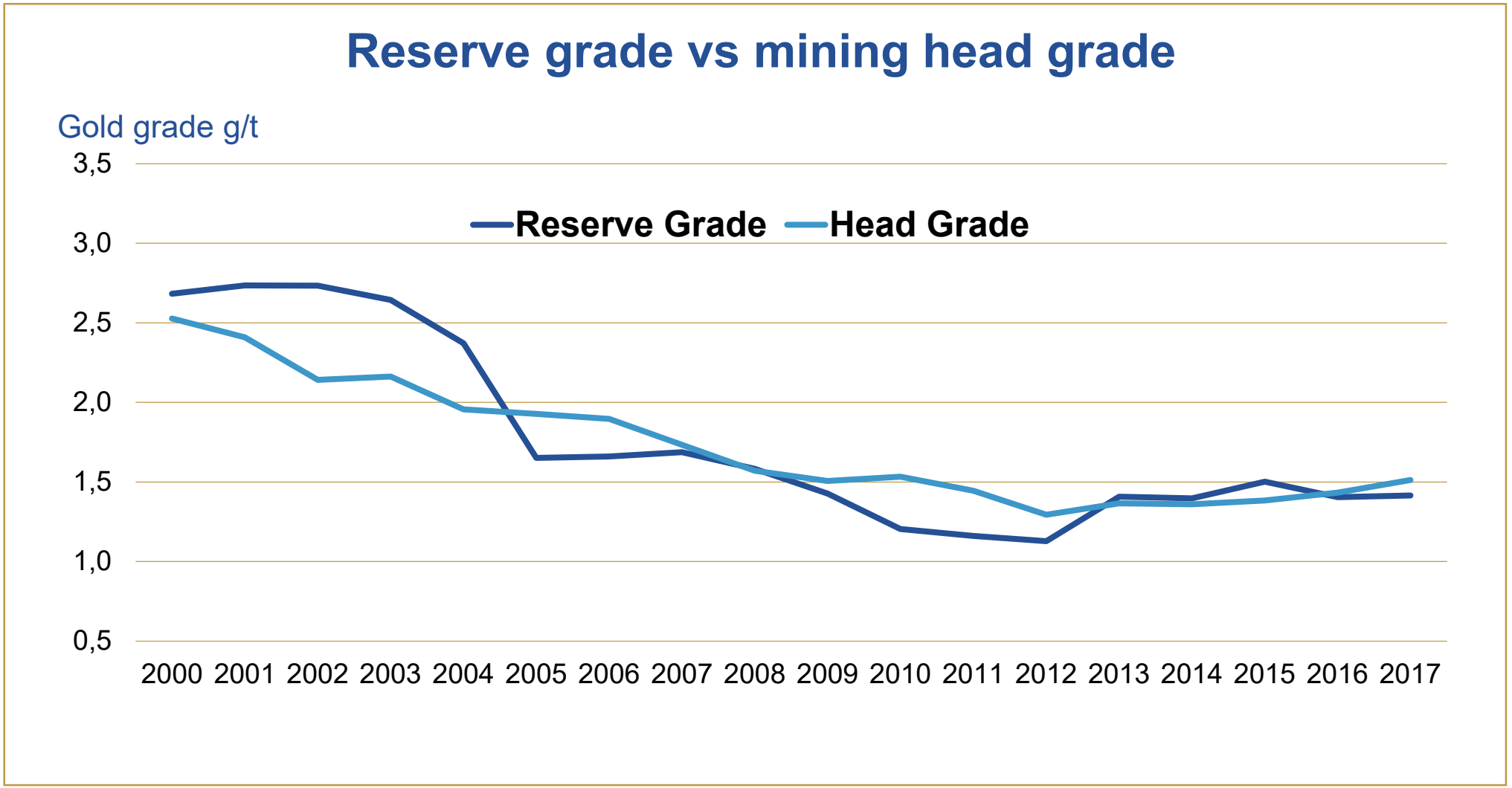
Exploration is not replacing gold produced -
running average gold in discoveries & exploration budgets by year…1995 - 2017

- Despite significant exploration expenditure during the period from 2010 to 2012, real discoveries have declined since 2009, severely impacting future gold production



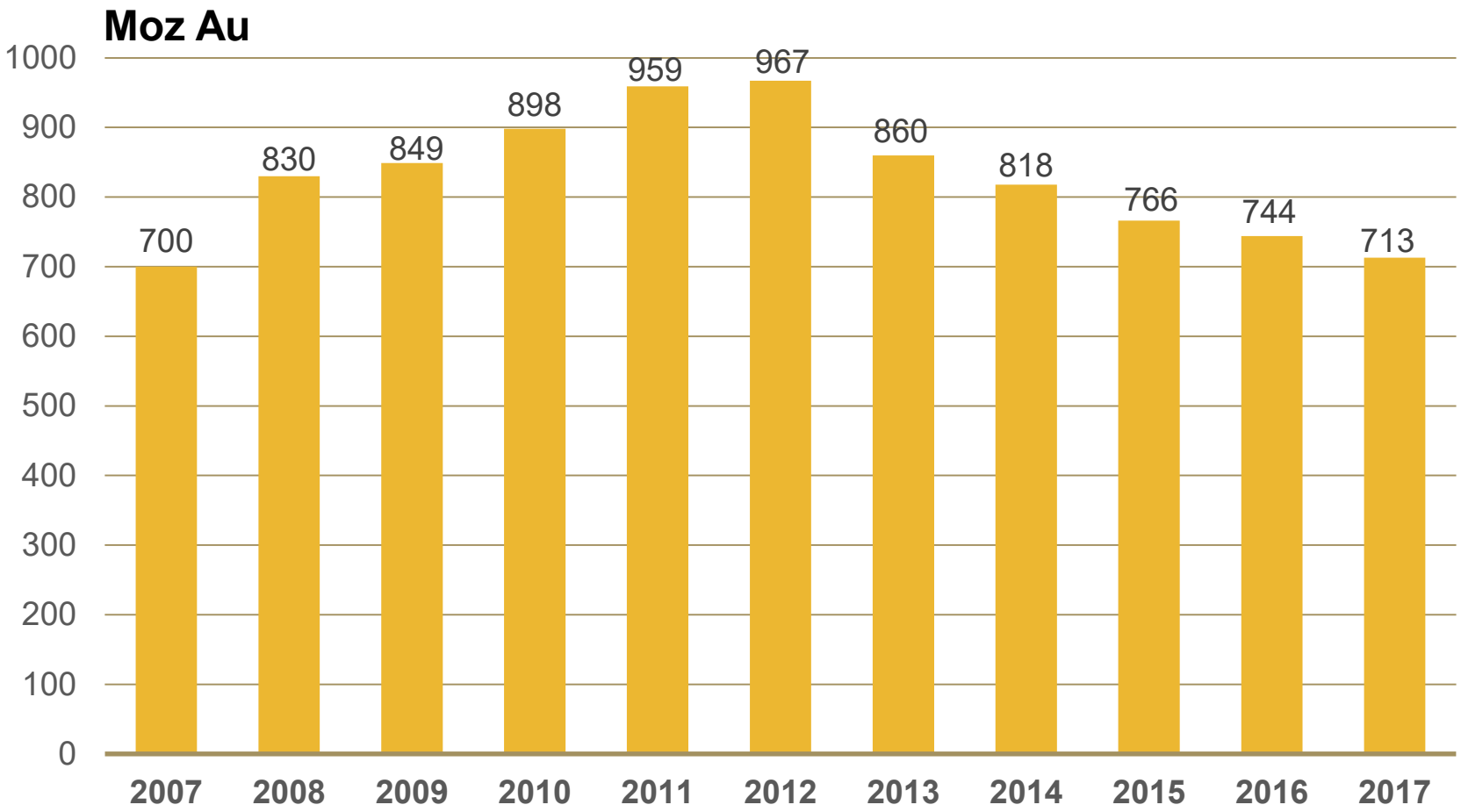
Source: SNL Metals & Mining

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



Source: Scotia Bank

Reserves by major gold companies have declined 26% since 2012 – now below 2007 levels

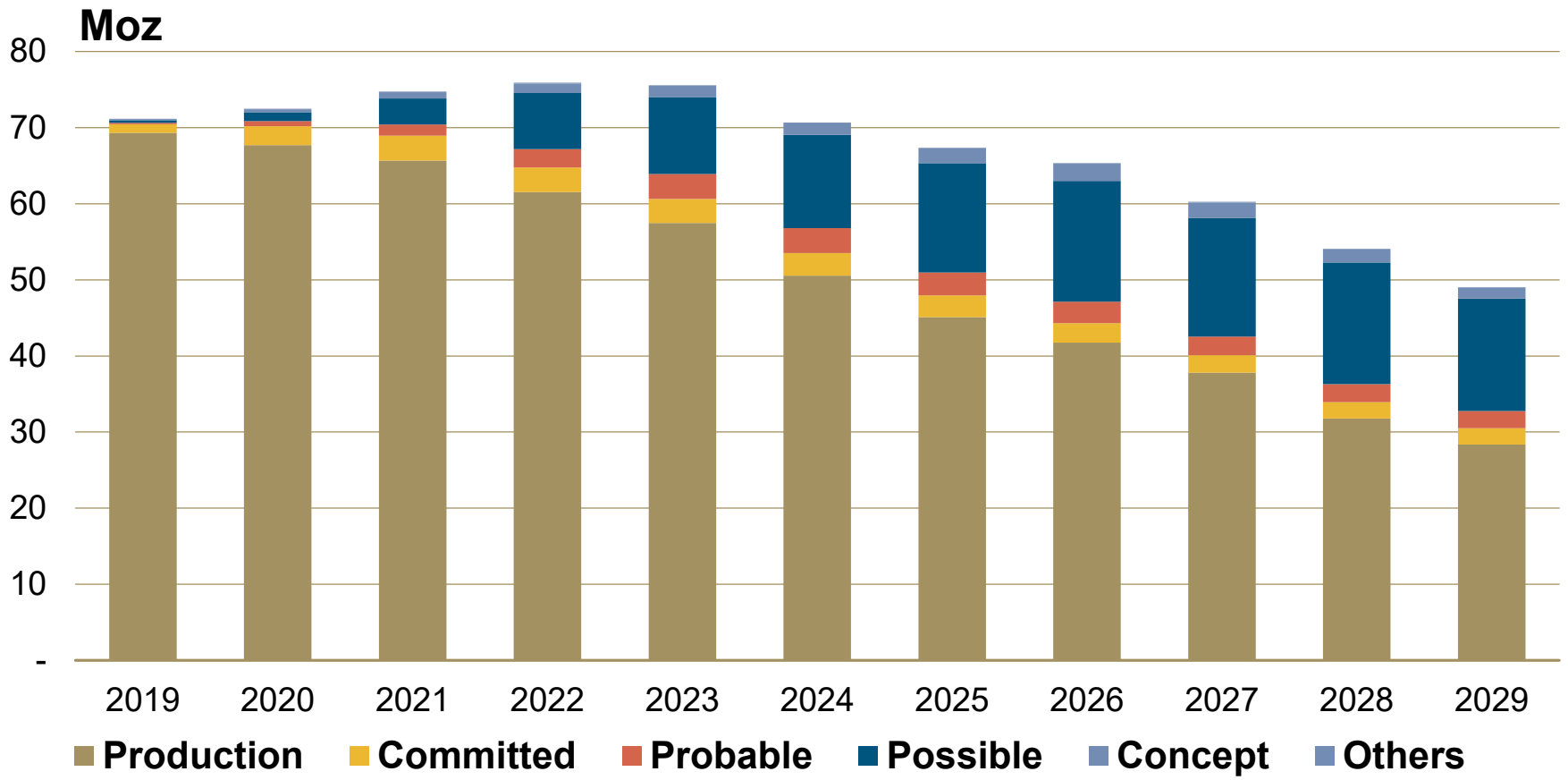


Agnico Eagle, AngloGold Ashanti, Barrick, China National, Freeport McMoRan, Gold Fields, Goldcorp, Harmony, Kinross, Navoi Mining & Metallurgy Combinant, Newcrest, Newmont, Nord Gold, PJSC Polyus, Polymetal International, Randgold Resources, Shandong Gold

Source: S&P Global Market Intelligence

Global gold mine supply…2019 - 2029

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



Source: AME Research. See Endnote 2 for further information on each category.

Examples of how mining industry is a springboard for country's development…

BARRICK

…mining can play a critical role

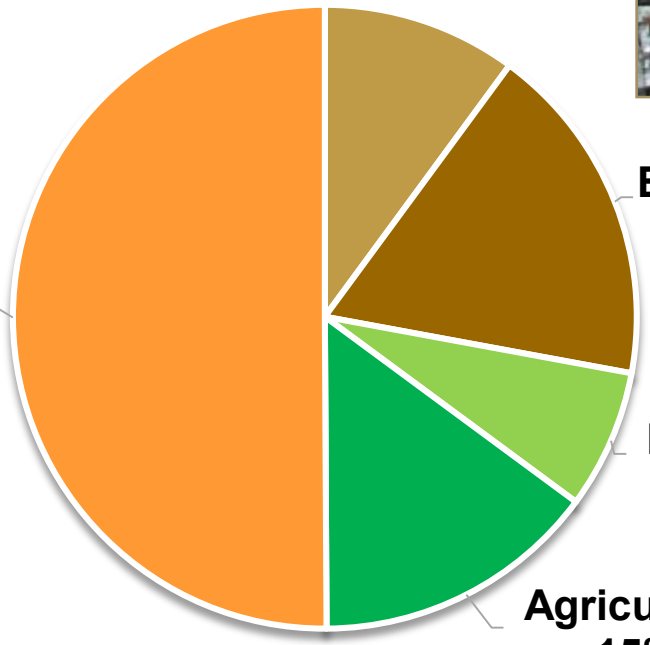


Loulo-Gounkoto community development…

>$6.4m invested to date; $29.6m patent levy invested in communities











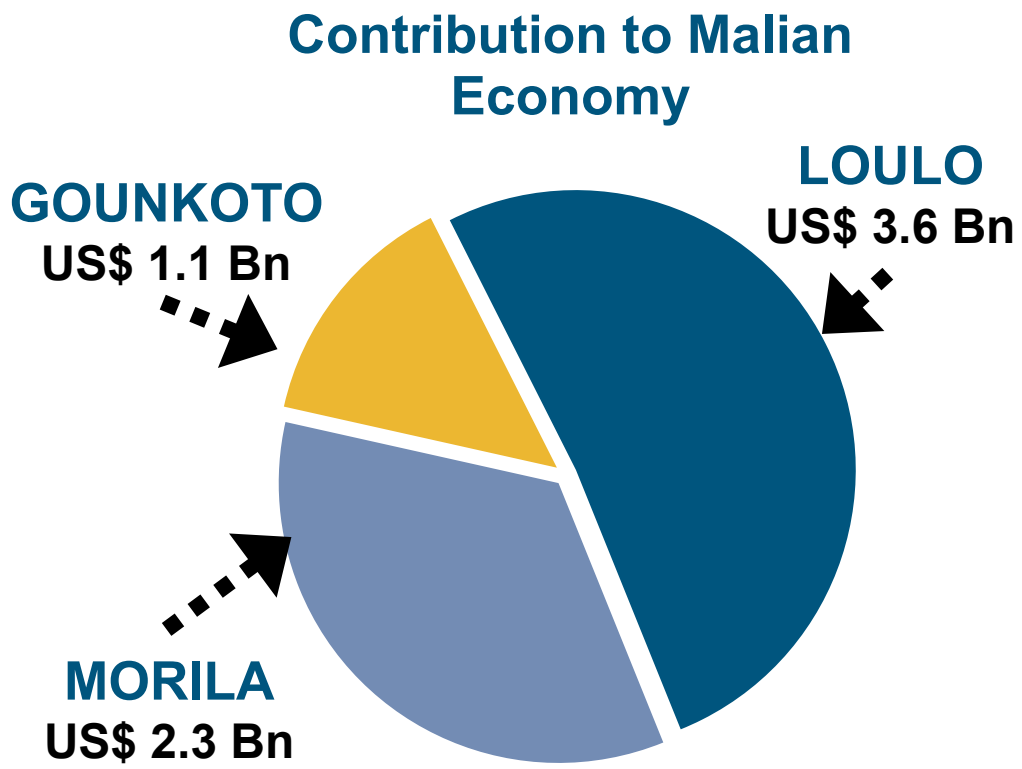


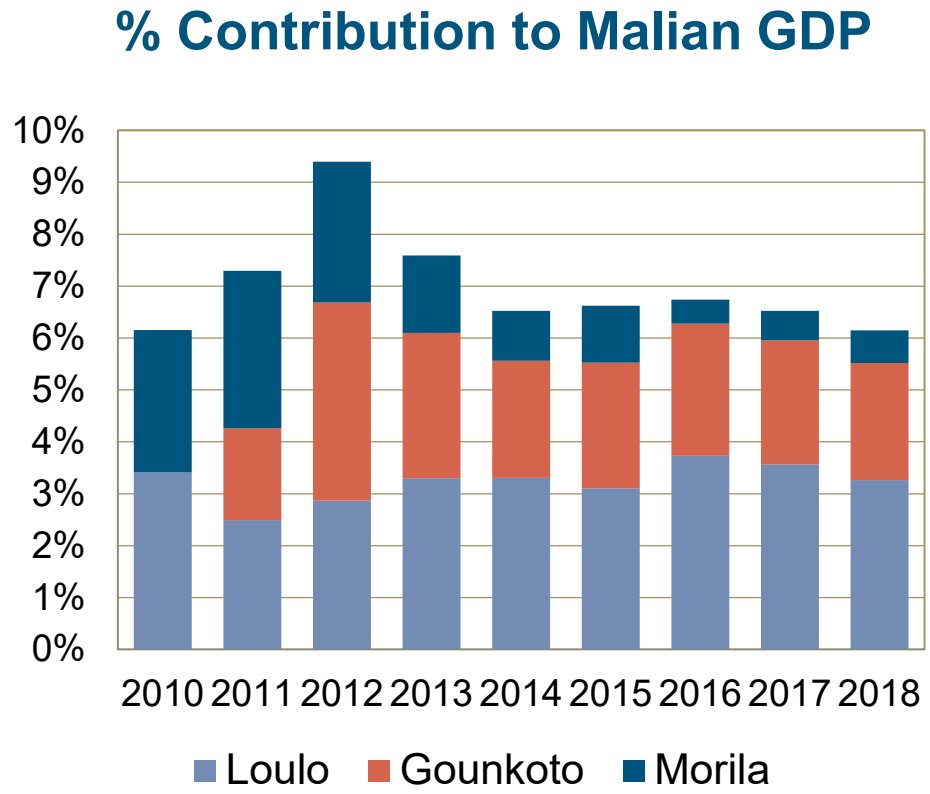




Barrick...contribution to Mali economy

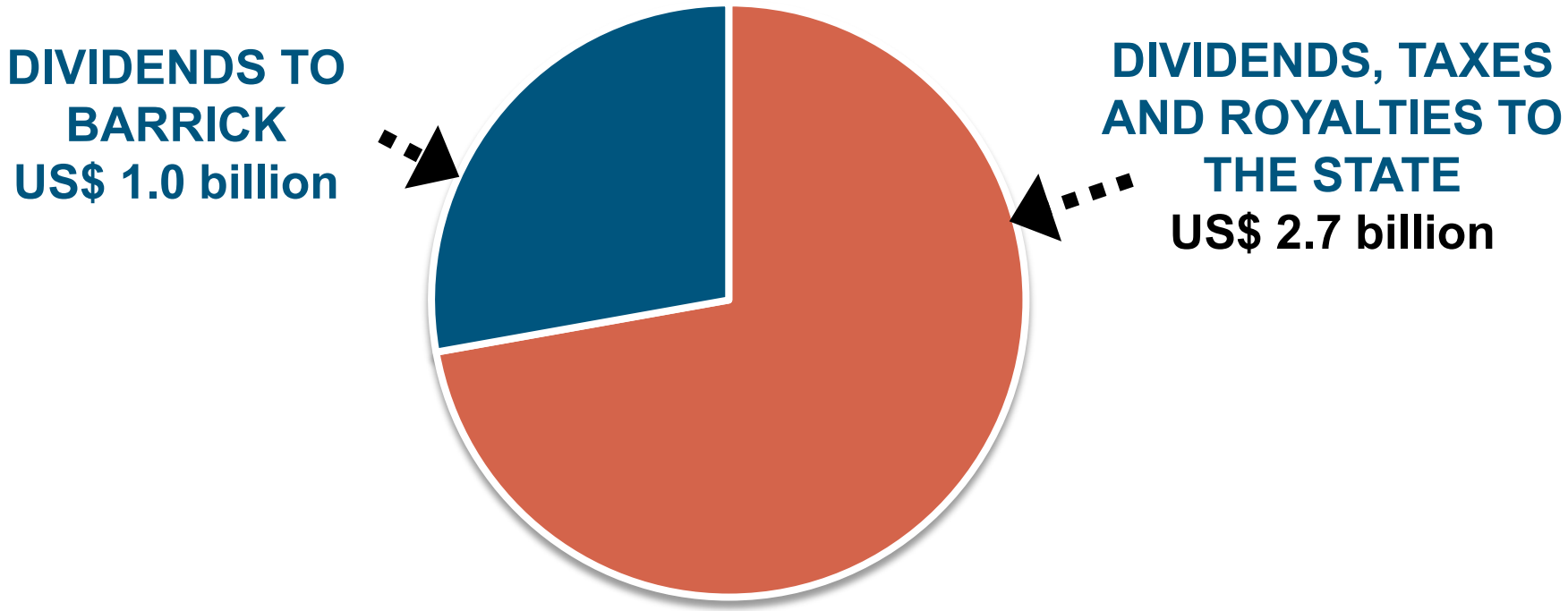
Barrick/Randgold operations have **contributed approximately US$ 7.0 billion to the Malian economy** in the form of taxes, royalties, salaries and payments to local suppliers in the 23 last years





Barrick…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



Endnotes…

1. At 100%.

2. AME Research category definitions:

Production – A site which is in commercial operation.

Committed – AME believes these projects will come online by their planned start date with the highest degree of probability. In AME's assessment, this category contains projects that are already completed and awaiting commissioning, or those projects that are in a sufficiently advanced stage of construction, such that it considers it uneconomic to discontinue construction. AME has also included some projects that fall outside of these two categories, as these projects are owned by major mining companies or have strong financial backing.

Probable – AME believes these projects will come online with the next highest degree of probability. AME considers that these projects are very likely to begin production, but are differentiated by those in the "Committed" category because the degree of certainty is reduced by key factors, which include, but are not limited to: current stage of construction/development, location of project, owner/financiers and product mix.

Possible – AME regards these projects to have sufficiently strong fundamentals to consider that they will possibly begin production by the end of AME's s long-term forecast period, but there remains some uncertainty as to aspects of the project.

Concept – AME considers it is unable to provide any concrete assessment of the timing of these project start dates or capacity with any great detail without further information. The majority of these projects are unlikely to proceed to development.

Other – AME has not assigned a likelihood to certain assets in the "Care & Maintenance" and "On Hold" status categories because they are unable to make a definitive judgment on their likelihood of coming online. We're incorporated both into a separate "Other" category so as to be able to account for all assets tracked by AME, but note that estimated production of assets in these categories is not material to the full forecast.

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.