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DOMINICAN REPUBLIC

Contributions of Pueblo Viejo to the Dominican Republic economy



NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Cautionary Statement on Forward Looking Information

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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 the Dominican Republic and the potential for the expansion project at Pueblo Viejo to increase throughput, convert resources into reserves and extend the life of the mine.

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 the Dominican Republic, 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.

Pueblo Viejo Investment in the Dominican Republic…

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Represents the biggest investment in the history of the Dominican Republic

2008 - 2018

Pueblo Viejo CAPEX

US$5.2 B

19.23%

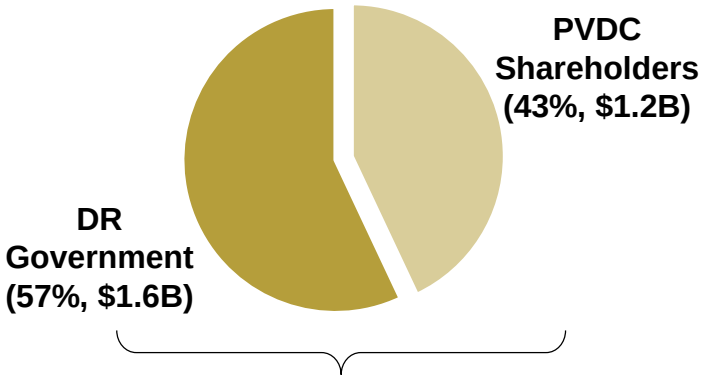
of Total Country Net Foreign Direct Investment

Economic Contribution of PV to DR Government vs PVDC Shareholders

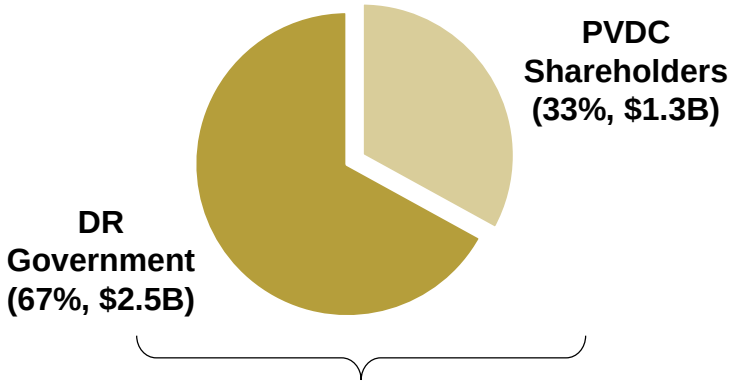
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- **Historical economic contribution** cash split between DR Government vs PVDC Shareholders has been **57% Government vs. 43% PVDC**
- **Government has received an estimated $1.6B in value** from Pueblo Viejo since operations began, with PVDC receiving $1.2B
- Under the current legislative environment, Pueblo Viejo's **future economic contribution** over its mine life **is approximately 67% DR Government, 33% PVDC Shareholders** (net of recuperating PVDC shareholders $3.65B initial investment of equity & debt)
- **Combined total economic value contribution to both parties is currently 63% Government and 37% PVDC**

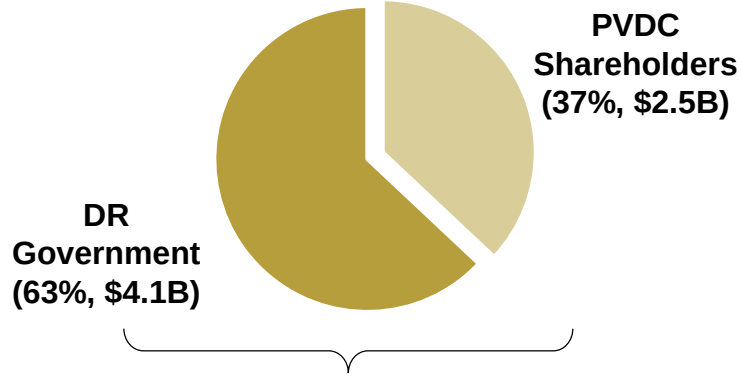
Historic Economic Contribution (2013-2018) + **Future Economic Contribution (2019-2048)** [1, 2] = **Total Economic Contribution (2013-2048)** [1, 2]



Economic Contribution to Date: $2.8B



Future Economic Contribution: $3.8B

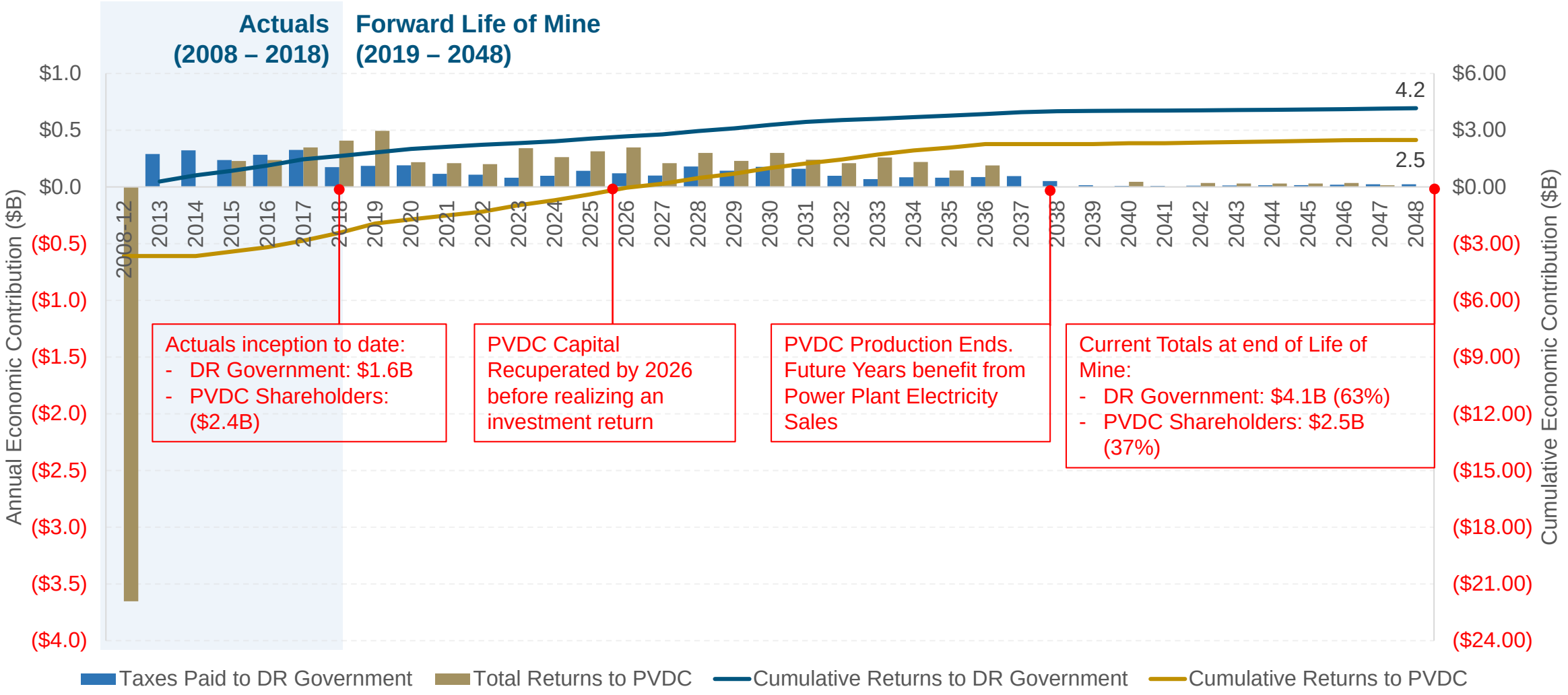


Total Economic Contribution: $6.6B

(1) Future Economic Contribution for PVDC Shareholders $ and % totals is net of the recoupment of $3.65B of initial invested capital. Future Economic contribution assumes plant expansion and increased tailings capacity.
(2) Future Economic Contribution analysis based on current projected LOM under a $1,250/oz 2019, $1,200/oz 2020+ gold price scenario. Future Economic contribution assumes plant expansion and increased tailings capacity.

Economic Contribution of PV to DR Government vs PVDC Shareholders

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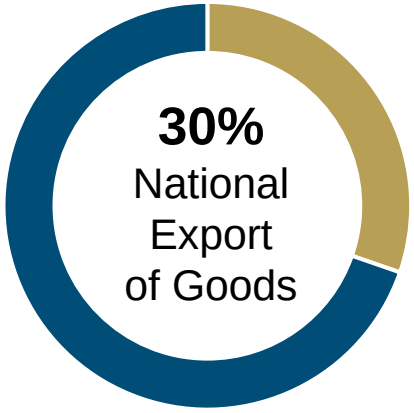
- Future Economic contribution assumes plant expansion and increased tailings capacity.

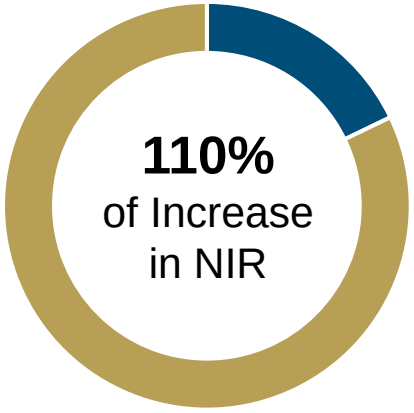
SnapShot Pueblo Viejo…

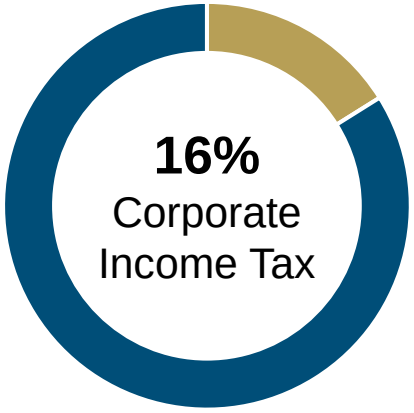
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2003 - 2018

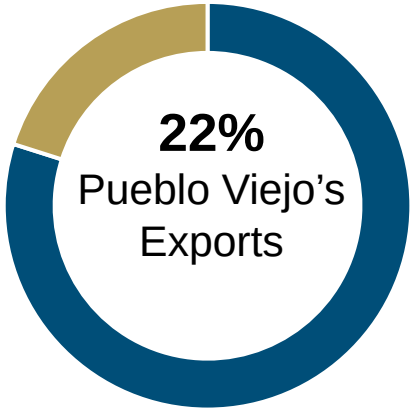
Exports	Foreign Currency Income	Tax Contributions (direct)	Direct Jobs*	National Purchases
US$8.0 B	US$4.9 B	US$1.6 B	2,100	US$1.8 B











** For 2018*

Impact of Pueblo Viejo…
2013-2018

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Direct*	Total**
1.3% GDP	2.0% GDP
2,100*(1)* Jobs	19,118 (1) Jobs
US$5.7 B	US$8.5 B
Net Value Added	Net Value Added



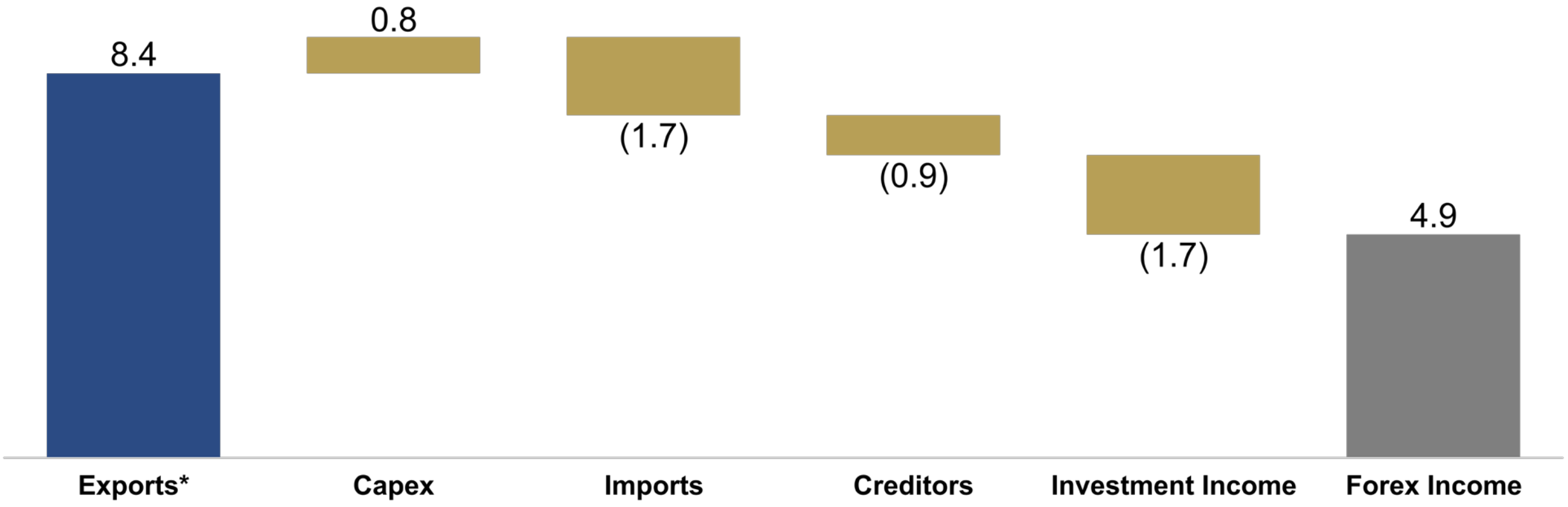
9.1
Employment Multiplier

65%
Local

** Payments for capital gains are not taken into account, since they are not part of the added value of the production process.*
** *Taking into consideration the direct, indirect and induced contributions (value chain and consumption)*

(1) 2018

Foreign Currency Income of Pueblo Viejo…
2013-2018 in US$B



*Takes into account service exports in the form of use of local ports and transportation industry.

Direct Impact by Pueblo Viejo in Balance of Payments ("BOP")…US$B

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	Account	Pueblo Viejo	Rest	Total
Current Account ("CA")	Tourism Exports	-	38.3	38.3
	Remittances	-	30.0	30.0
	Free Trade Zones	-	12.0	12.0
	Net Exports (G&S, National)	6.7	(75.1)	(68.4)
	Capital Rents & Debt Payments	(2.6)	(17.4)	(20.0)
	Total CA	**4.1**	**(12.2)**	**(8.1)**
	% GDP	**1.0%**	**-2.9%**	**-1.9%**
Financial Account ("FA")	Capital Inflows	0.8	18.1	18.9
	Errors & Omissions		(5.6)	(5.6)
	Total FA	**0.8**	**12.5**	**13.3**
	Total BOP	**4.9**	**0.3**	**5.2**

Cash Distribution…Split Life of Mine

US$B, 2013 - 2018

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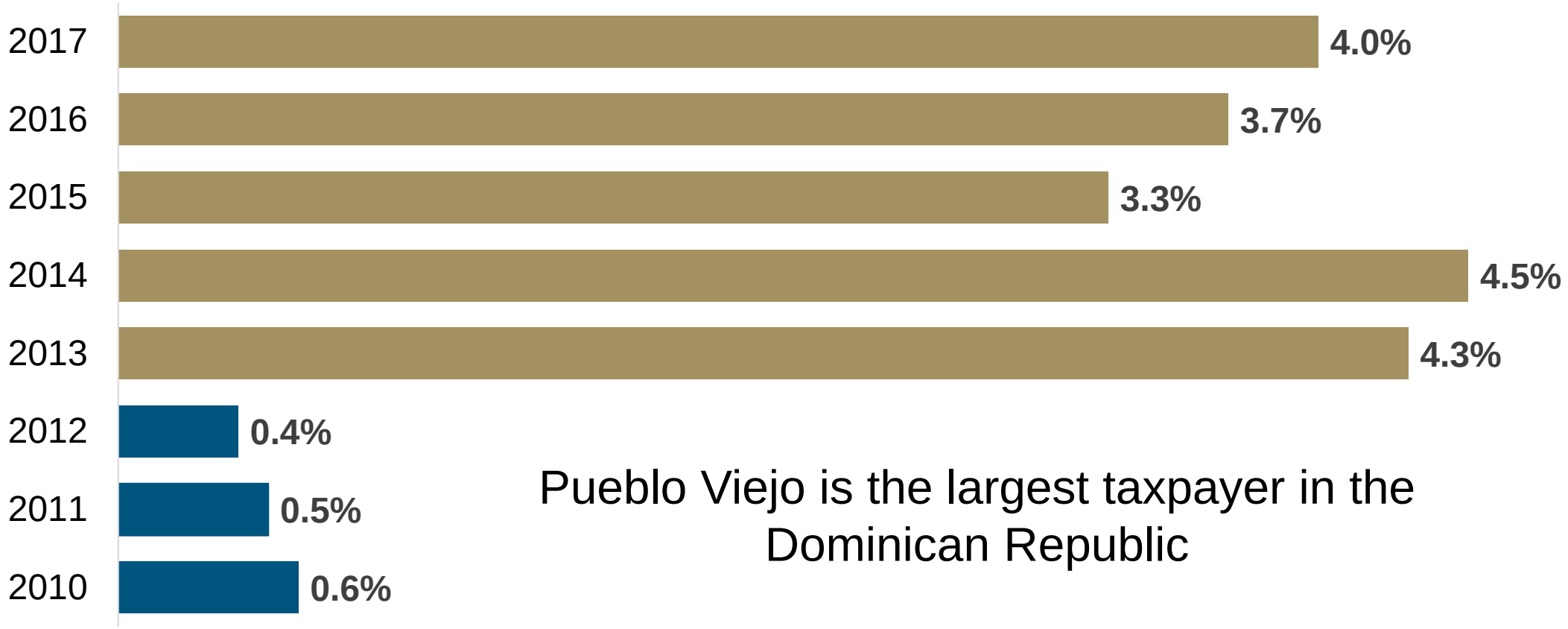


Pueblo Viejo Capex = US$5.2 B

Payments to the DR Government (Direct)	Debt repayment to Barrick/Newmont
1.6	1.2
57%	43%

Mining as % of Total Tax Revenue…

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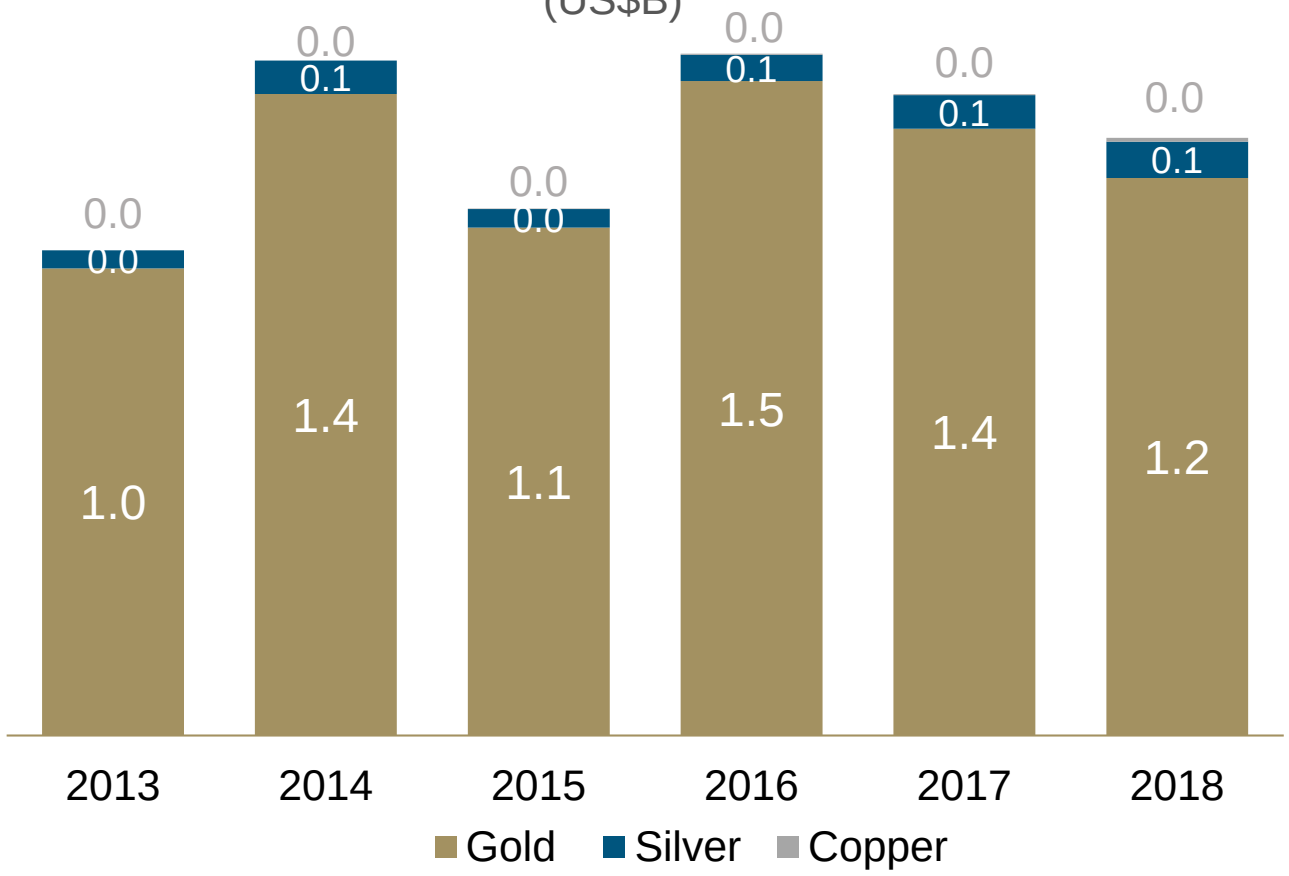
Pueblo Viejo is the largest taxpayer in the Dominican Republic

Source: DGII

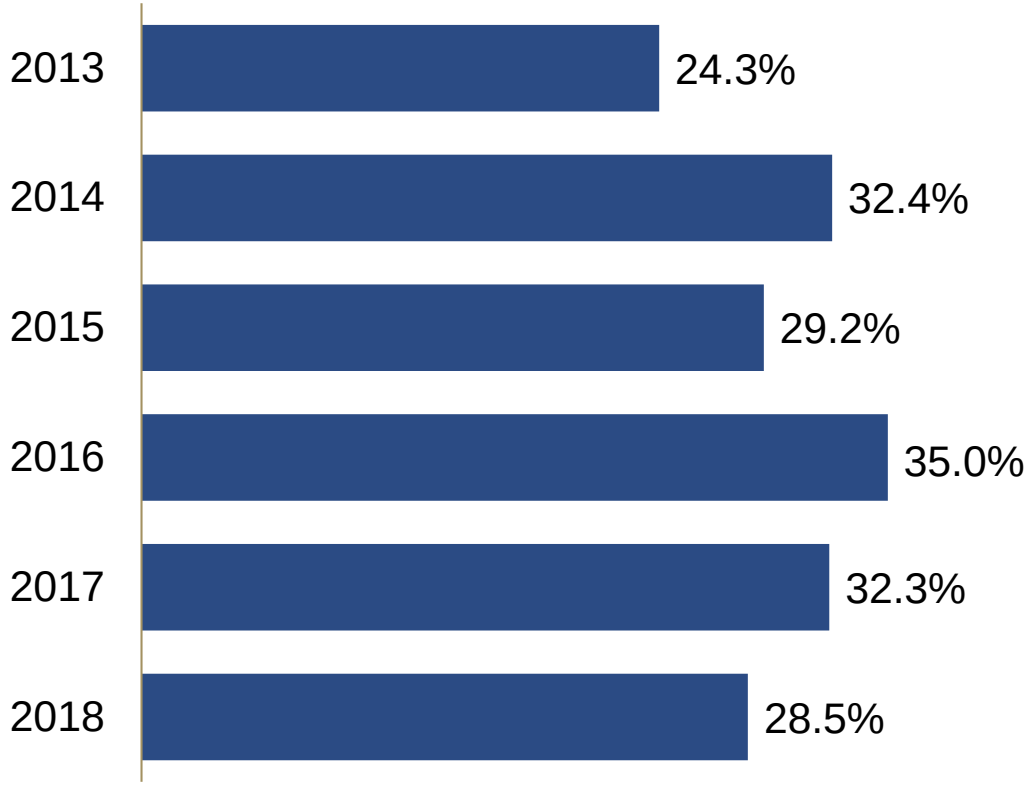
Pueblo Viejo's Exports…

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Pueblo Viejo Mineral Exports
(US$B)



Pueblo Viejo, Share or Total Exports
(as % of National Export of Goods*)



* National Exports Excludes Free Trade Zones Exports

Employment Characteristics…2018

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2,100

Total Employees

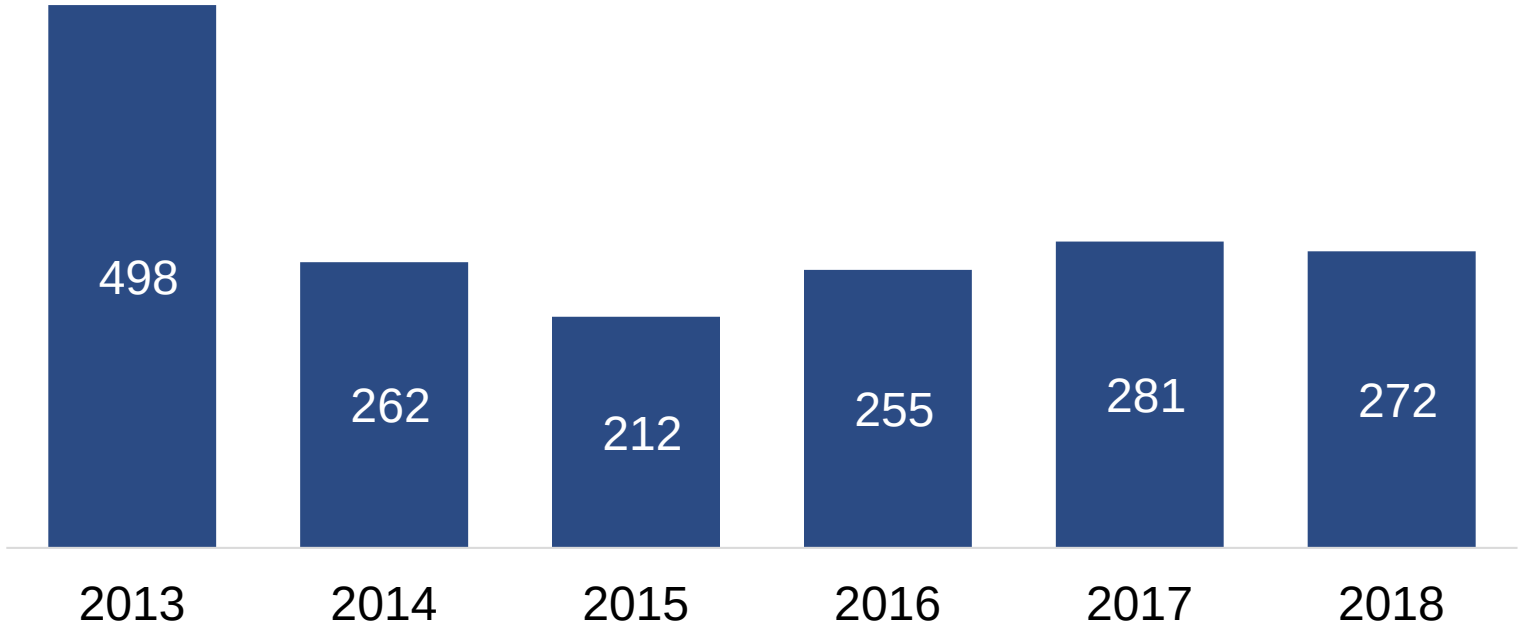
96%

Dominican Employees

Pueblo Viejo's National Purchases*…

US$M

From 2013 – 2018 Pueblo Viejo made purchases from Dominican Companies of US$1.8 B, 0.4% of GDP



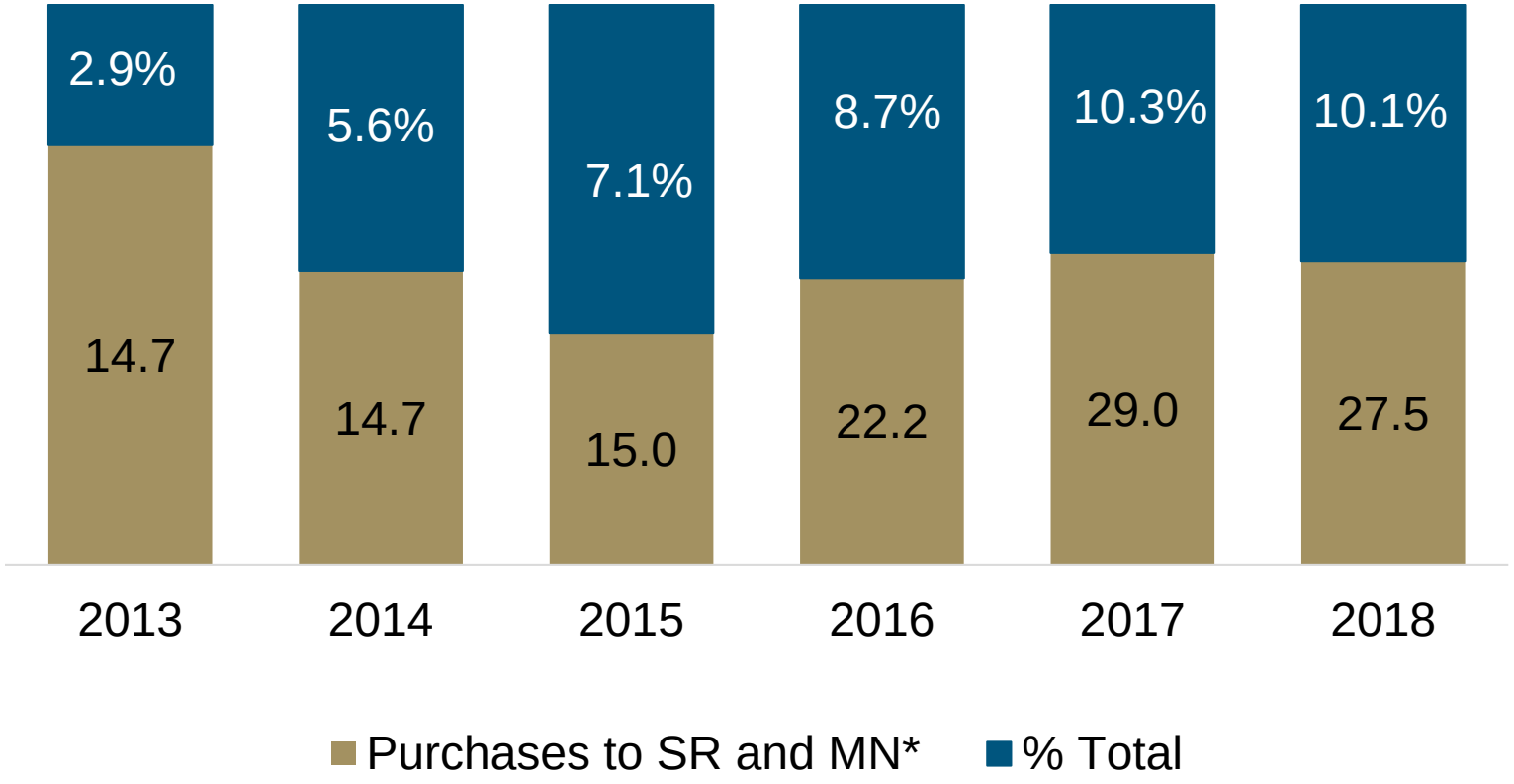


* Purchases exclude fuel

Pueblo Viejo's from Local Purchases*…

US$M, % of purchases from Sánchez Rámirez and Monseñor Nouel, 2013-2018

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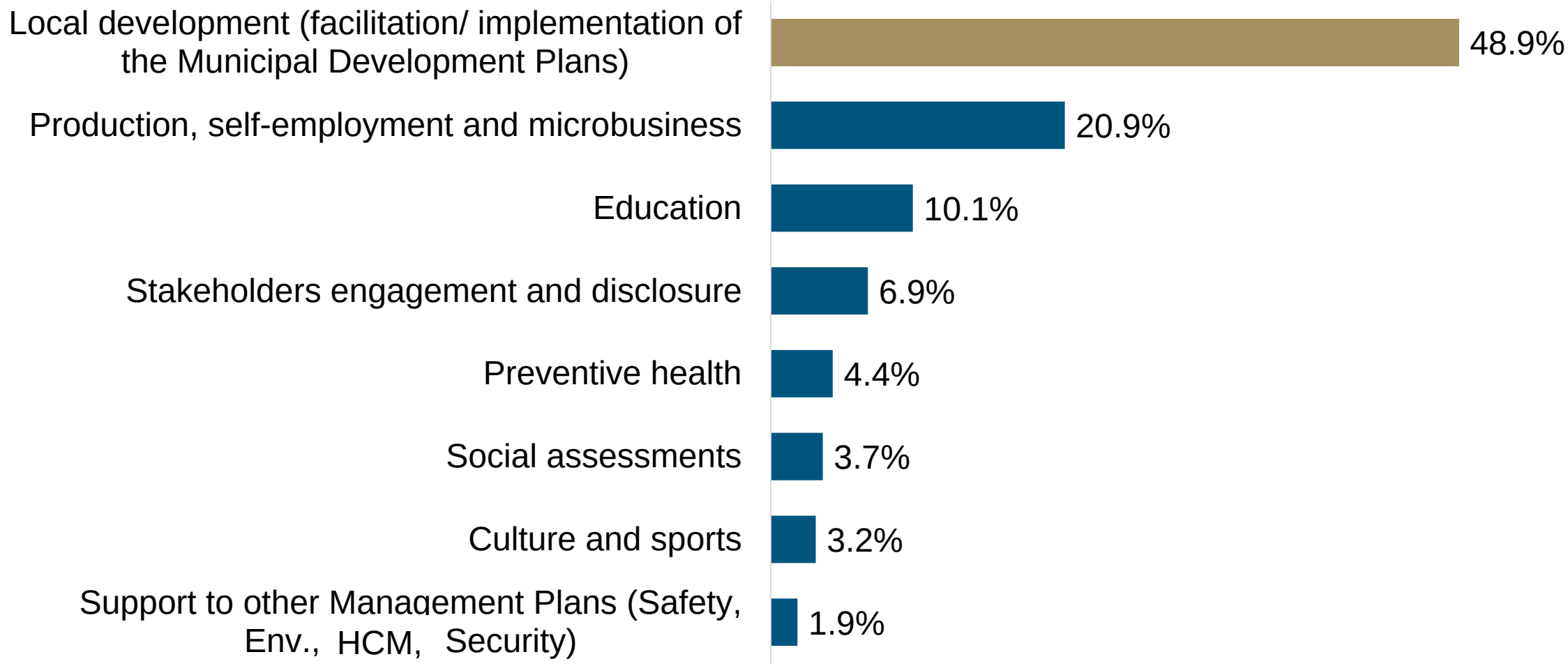


* Purchases excludes fuel

Pueblo Viejo Social Investment in the Dominican Republic…
2008-2018

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US$37.4 M



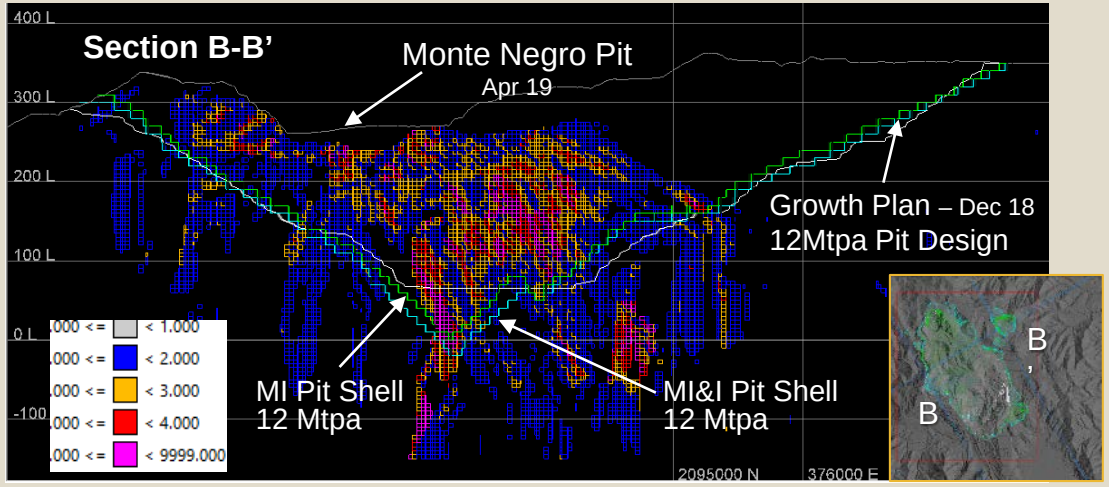
Pueblo Viejo JV upside…feasibility looks to expand Life of Mine and benefits to economy

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Expansion study[1]

- Scoping studies support plant expansion which could significantly increase throughput allowing mine to maintain total gold production averaging 800koz per year after 2022
- Potential to convert approximately 7Moz of measured and indicated resources to proven and probable reserves (100% basis)

Pit optimisation: Block model Jan 2019



- Proposed expansion includes an extension of the mine's processing plant and tailings capacity with an **estimated initial capital investment of more than a billion dollars** (100% basis) and the potential to extend the life of the mine into the 2030s and beyond without which mining terminates in 2021 and production in 2029
- Feasibility study for the process plant expansion project expected to be completed during 2020
- **$5.2 billion invested in Pueblo Viejo to date** representing almost 20% of the total foreign direct investment in the Dominican Republic over the past ten years
- **Direct cash taxes paid by the mine amounted to $1.6 billion** representing 57% of the cash distributions compared to 43% recouped by the joint venture partners for their initial investment
- Since 2013 the **mine has accounted for 30% of the country's goods exports and generated a net added value of $5.7 billion** and a total net value added of $8.5 billion, equal to 2% of the Dominican gross domestic product

1. For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Technical information

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- 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.
- Financial information for the Dominican Republic provided by Analytica.