

BARRICK

Building the Most Valued Mining Company...
focusing on creating long-term value through
responsible and sustainably profitable mining



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Mark Bristow
President and CEO



Agenda...



Time (all ET)	Presenter	Topic
09:00 – 09:20	Mark Bristow	Intro and overview
09:20 – 09:40	Rob Krcmarov	Exploration
09:40 – 10:00	Rodney Quick	Mineral Resource Management & Evaluation
10:00 – 10:20	Catherine Raw	North America Operations
Break		
10:30 – 10:50	Mark Hill	Latam & Asia Pacific Operations
10:50 – 11:10	Willem Jacobs	Africa & Middle East Operations
11:10 – 11:30	Graham Shuttleworth	Finance, Supply Chain, IT & Systems
Break		
11:40 – 12:00	Darian Rich	Human Resources
12:00 - 12:20	Grant Beringer	Sustainability
12:20 – 12:30	Mark Bristow	Roundup
12:30 – 13:30	Q&A	

Cautionary Statement on Forward Looking Information

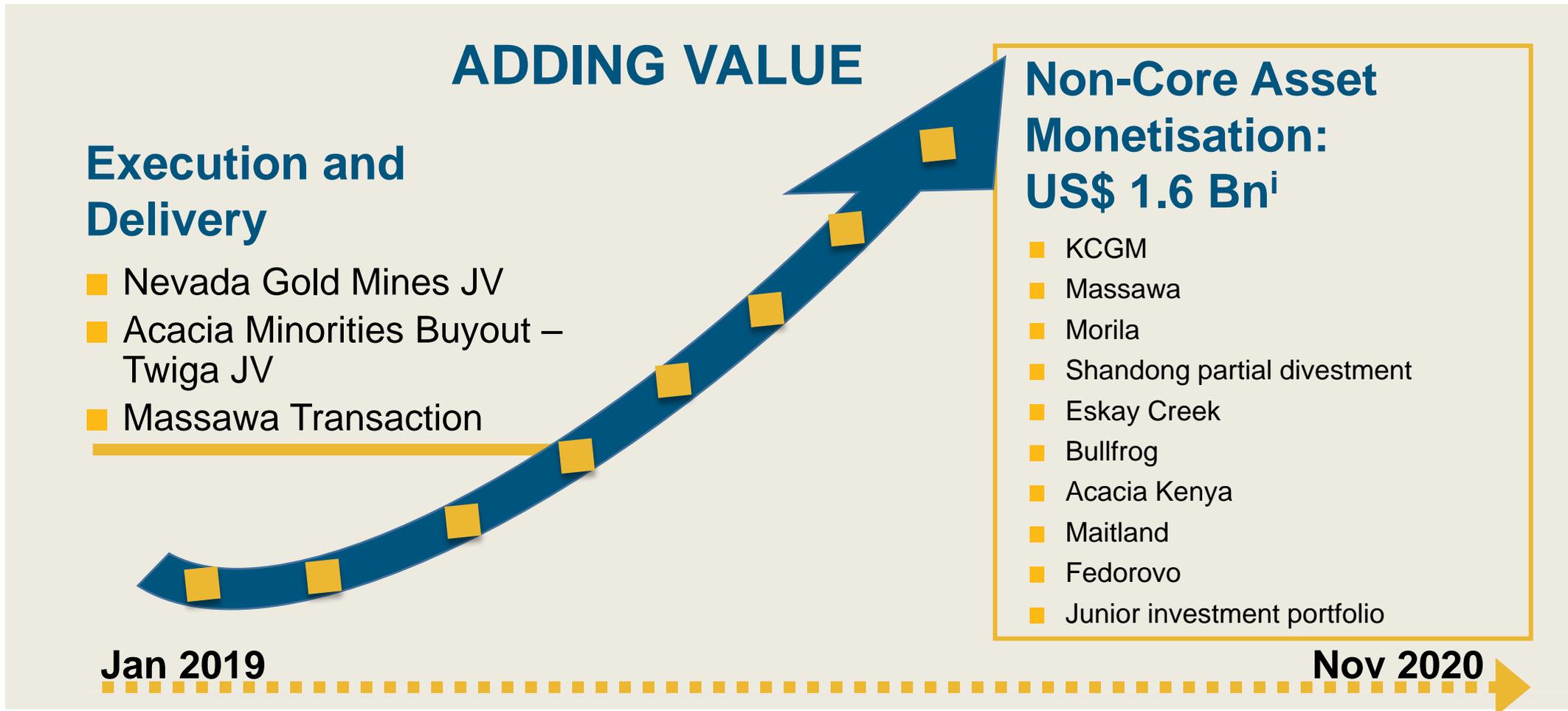


Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "expect", "target", "plan", "project", "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: Barrick's forward-looking production guidance and estimates of future costs; cash flow forecasts; projected capital, operating and exploration expenditures; Barrick's 5-year indicative outlooks and 10-year production profile; Barrick's vision to be the world's most valued gold mining business; Barrick's response to the government of Papua New Guinea's decision not to extend Porgera's Special Mining Lease; the agreement in principle regarding a new Porgera partnership with Papua New Guinea, and efforts to reach a binding memorandum of agreement consistent with those principles; the duration of the temporary suspension of operations at Porgera; mine life and production rates; estimated timing for development of projects, including Pueblo Viejo plant expansion, Goldrush, Turquoise Ridge underground third shaft, Phase 6 leach pad extension at Veladero, Goukoto underground project and Zaldivar CuproChlor® Chloride Leach Project; our pipeline of high confidence projects at or near existing operations; potential extensions to life of mine; potential discoveries of new Tier One or Tier Two gold assets, and the potential upgrade of existing projects to Tier One or Tier Two status; potential exploration targets and 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 benefits from our mineral resource management and exploration integration plans; future dividend levels; Barrick's plans to simplify business systems and reduce costs; Barrick's sustainability and clean energy strategies, including goals with respect to environmental, health and safety certifications for Barrick's operating mines, and expected benefits; Barrick's engagement with local communities to manage the Covid-19 pandemic; future investments in community projects and contributions to local economies; Barrick's human capital management strategy; Barrick's non-core asset disposition strategy and global closure 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 of receipt of, or failure to comply with, necessary permits and approvals, including the non-renewal of Porgera's Special Mining Lease; the benefits expected from recent transactions being realized; 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; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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, including our ability to successfully reintegrate Acacia's operations; 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. Barrick also cautions that its 2020 guidance and five- and ten-year plans may be impacted by the unprecedented business and social disruption causes by the spread of Covid-19. 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.

Our vision is 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...

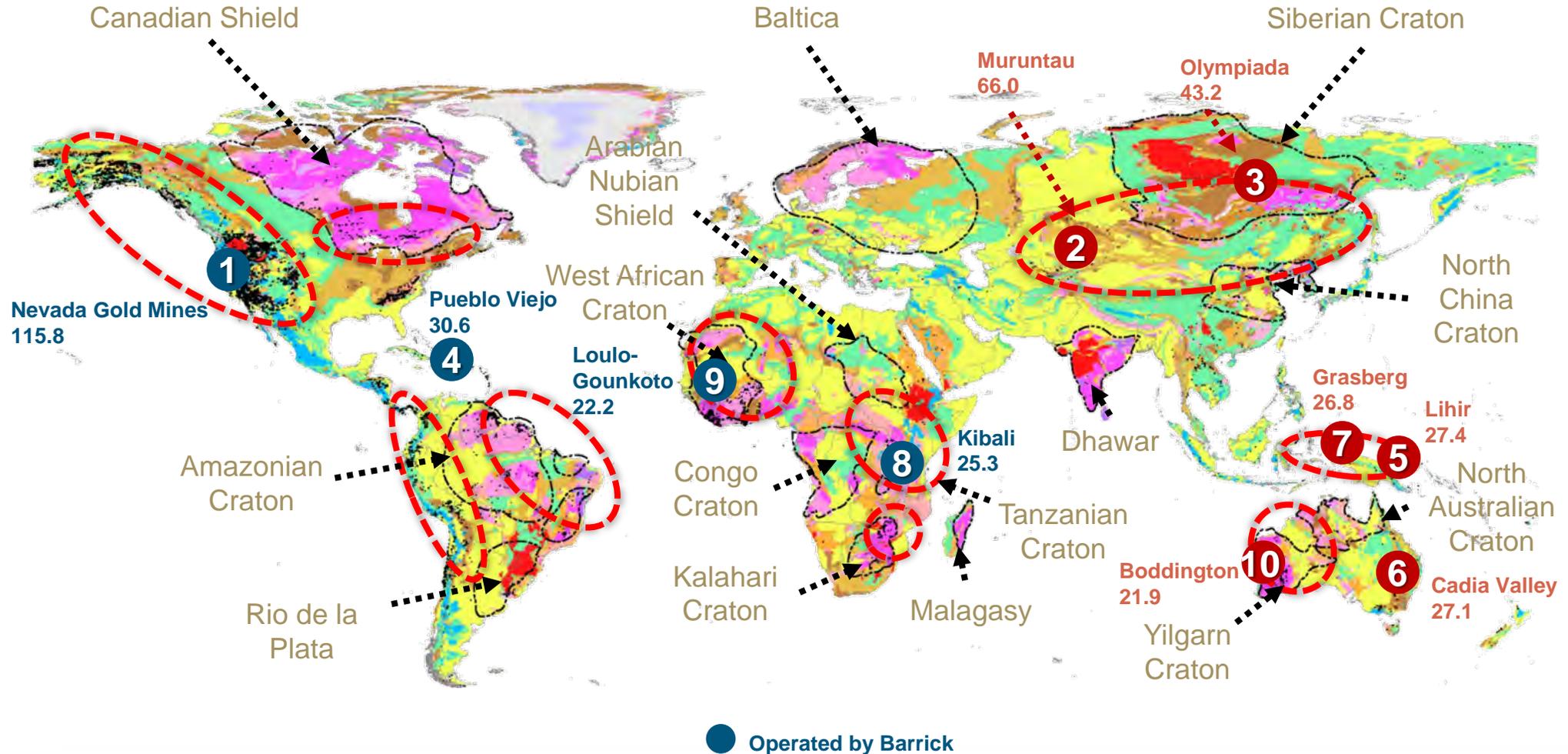


ⁱ Based on the current valuation of share consideration still held as of November 13, 2020

To be world class, we need to be global...

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Top gold mines by tonnes of gold produced annually



Focusing on Tier One assets...

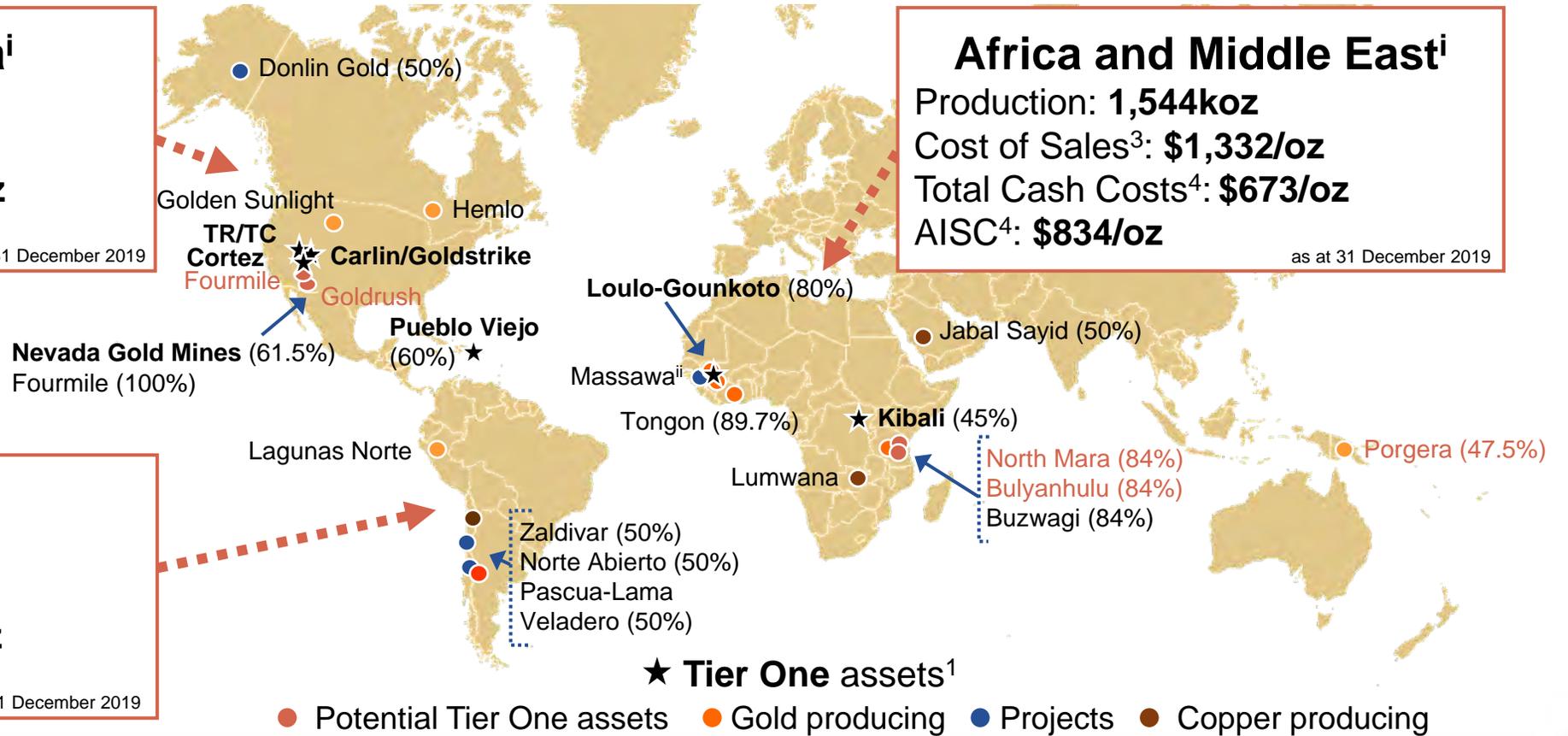


In 2019, Barrick produced 5.5 million ounces of gold at cost of sales³ of \$1,005/oz, total cash costs⁴ of \$671/oz and AISC⁴ of \$894/oz

North Americaⁱ
 Production: **2,431koz**
 Cost of Sales³: **\$943/oz**
 Total Cash Costs⁴: **\$655/oz**
 AISC⁴: **\$851/oz**
 as at 31 December 2019

Africa and Middle Eastⁱ
 Production: **1,544koz**
 Cost of Sales³: **\$1,332/oz**
 Total Cash Costs⁴: **\$673/oz**
 AISC⁴: **\$834/oz**
 as at 31 December 2019

LATAM & APⁱ
 Production **1,354koz**
 Cost of Sales³: **\$937/oz**
 Total Cash Costs⁴: **\$664/oz**
 AISC⁴: **\$874/oz**
 as at 31 December 2019



ⁱ Excludes the impact of Lagunas Norte, Morila and Golden Sunlight, which were placed on care and maintenance during 2019.

ⁱⁱ In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold Corporation and retained an 11% equity interest in Teranga. In November 2020, Endeavour Mining and Teranga jointly announced an intention to merge.

The World's Most Valued Gold Miner...

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Key Strategic Pillars

Industry-Leading Portfolio of Tier One¹ Gold Assets



Robust Cash Flow Generation



Focus on Shareholder Returns



Exploration Potential within Prolific Gold Districts



Strong and Experienced Management Team



What We Have Achieved in 2020

- Pueblo Viejo plant and tailings expansion on track, with EIA approval of the plant expansion received in Q3/20
- Goldrush and the Turquoise Ridge Third Shaft continues to advance on schedule and on budget
- Development of Goukoto underground commenced in Q4/20, in line with guidance
- Establishing foundation for North Mara and Bulyanhulu to become a potential Tier One complex
- Non-core asset divestiture strategy has now delivered value in excess of \$1.5 billion, including \$1.29 billion in cash

- Maximizing the benefit of higher gold prices through agile management and operational execution
- Year-to-date in 2020, achieved operating cash flow of \$3.8 billion and record free cash flow² of \$2.3 billion
- Expected to achieve zero net debt by the end of 2020 with no material maturities until 2033
- Corporate G&A continues to decrease from 2018 guidance of \$275 million, down to 2020 guidance of \$130 million

- Quarterly dividend increased 12.5% in Q3/20, and tripled since announcement of the merger with Randgold
- Continued outperformance with shares up 146% since the Randgold merger announcement vs the GDX up 98%ⁱ

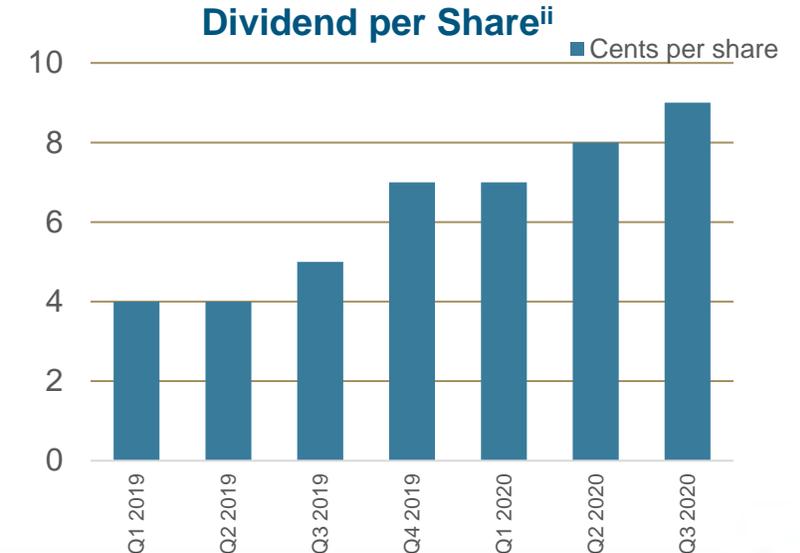
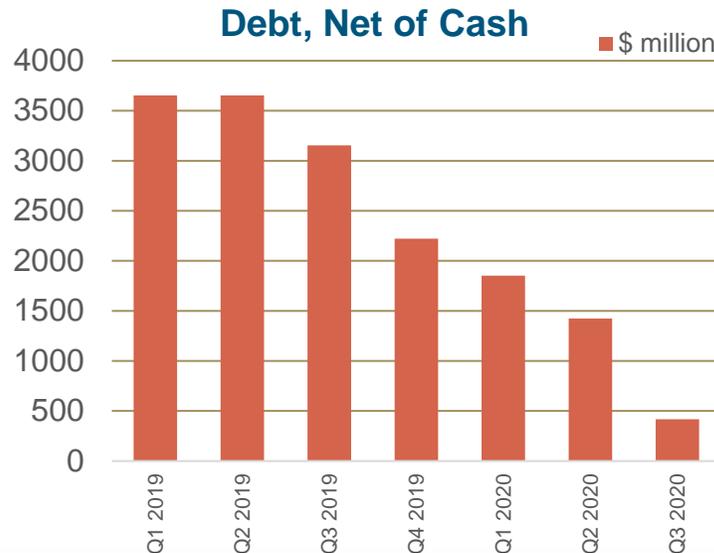
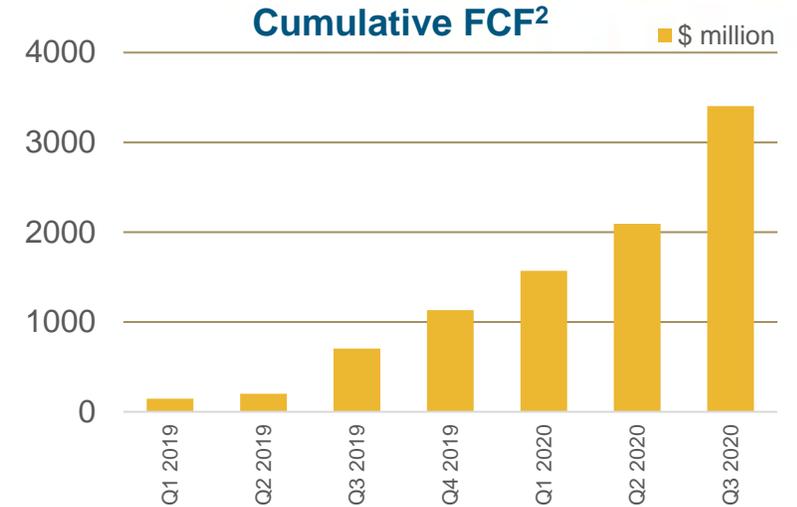
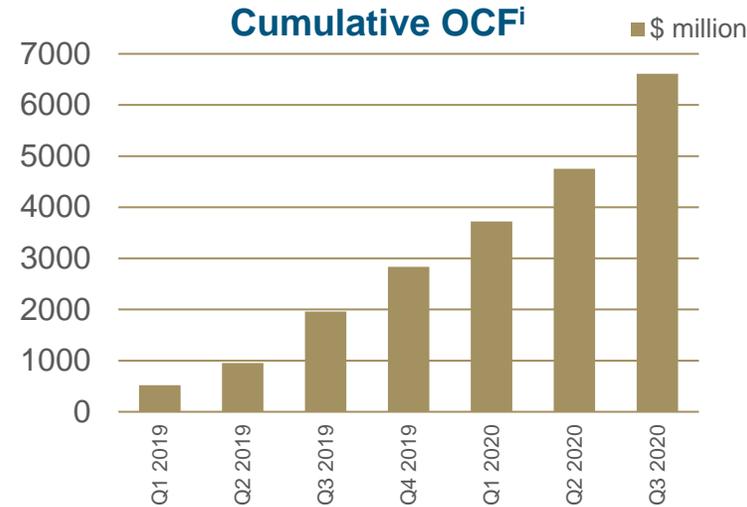
- Delivered a world class Mineral Resource Management and Exploration leadership group
- Integrated MRM and Exploration team continues to develop and grow our Tier One portfolio
- Significant stratiform mineralisation has connected the Goldrush orebody with Fourmile
- Kibali and Loulo-Goukoto to replace reserve depletion with remaining portfolio pointing to resource growth
- Drilling at Deep West of Bulyanhulu extends high-grade mineralization at depth

- Industry leading management team delivers against key KPIs despite Covid-19 challenges
- Investing in our people and our future is key to becoming the industry's most valued company
- Proactive stakeholder engagement and management by walking about is our focus
- Established industry leading ESG practices with the development of a sustainability scorecard and introduction of a Global Closure Standard for our entire asset portfolio

Performance driven by a clear strategy...



Key highlights:	
✓	Strong cash flow allowed us to more than double our dividend per share since the Merger and significantly reduce our net debt from \$4.2B to \$0.4B , with no significant maturities until 2033
✓	Ongoing non-core asset disposal strategy delivered more than \$1.5B of value so far , of which \$1.29B was in cash
✓	Capital projects mobilised in Argentina while all other capital projects remain on track
✓	Continued improvement in safety across the group year-on-year for both LTIFR ⁵ and TRIFR ⁶
✓	Advancing goal towards a multigenerational and multicultural workforce



ⁱ Operating Cash Flow

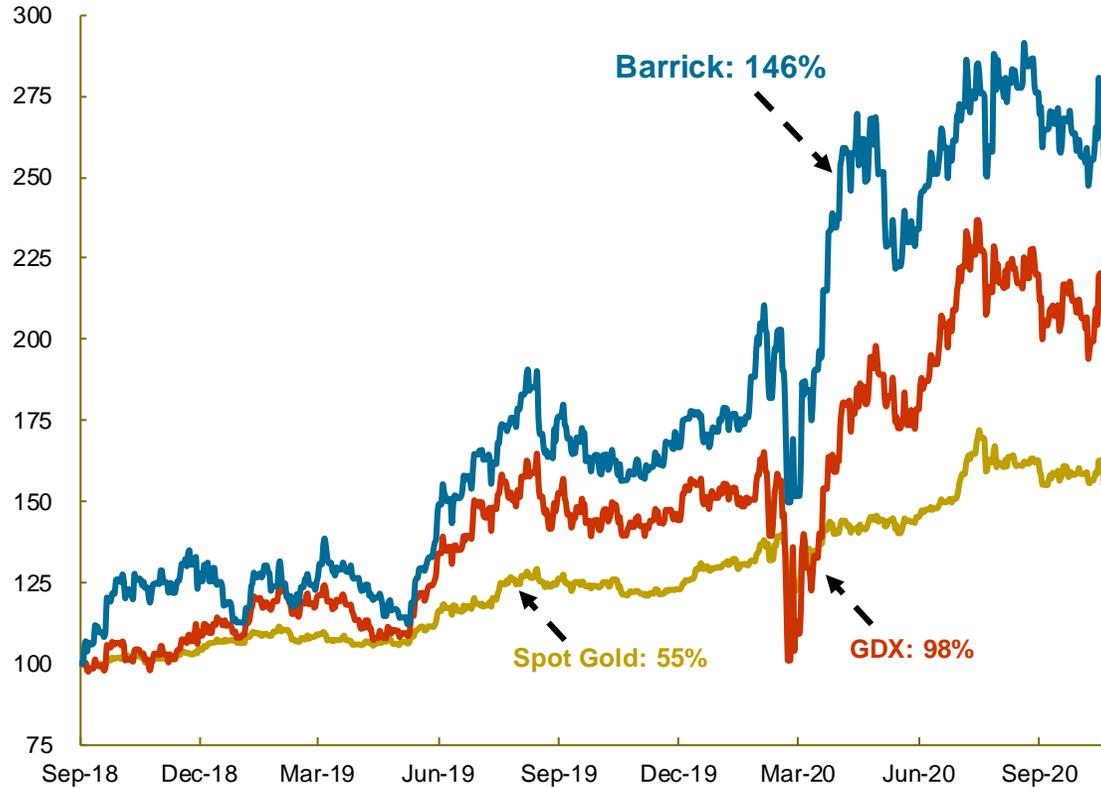
ⁱⁱ Dividend per share declared in respect of the stated period

Relative Share Price Performance...



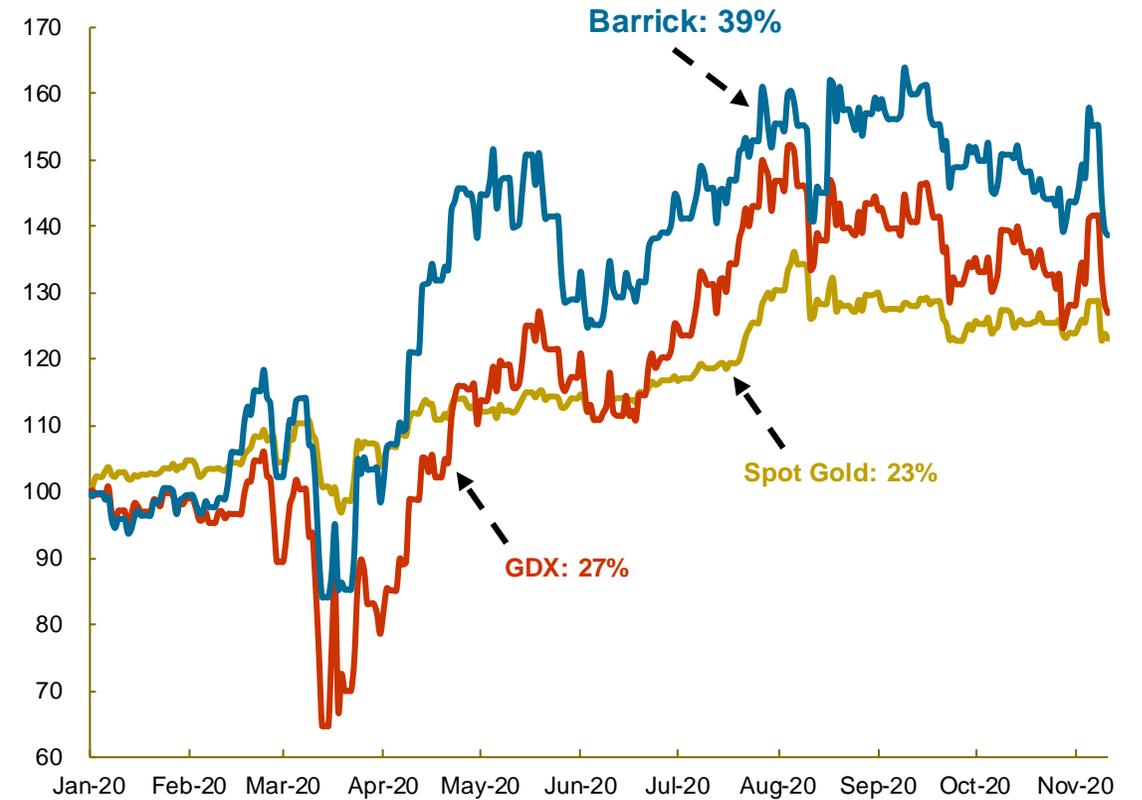
Relative Share Price Performance since merger announcement with Randgold

Base = 100



Relative Share Price Performance YTD

Base = 100



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" 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 83 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo; 20% Loulo-Goukoto; 10.3% Tongon; 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2019 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2019 to June 30, 2019); and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019), divided by attributable gold ounces. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
4. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "Cash costs" to "Total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 84-101 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
5. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked
6. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

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Exploration at Barrick



NYSE : GOLD
TSX : ABX

World class mines.
World class people.

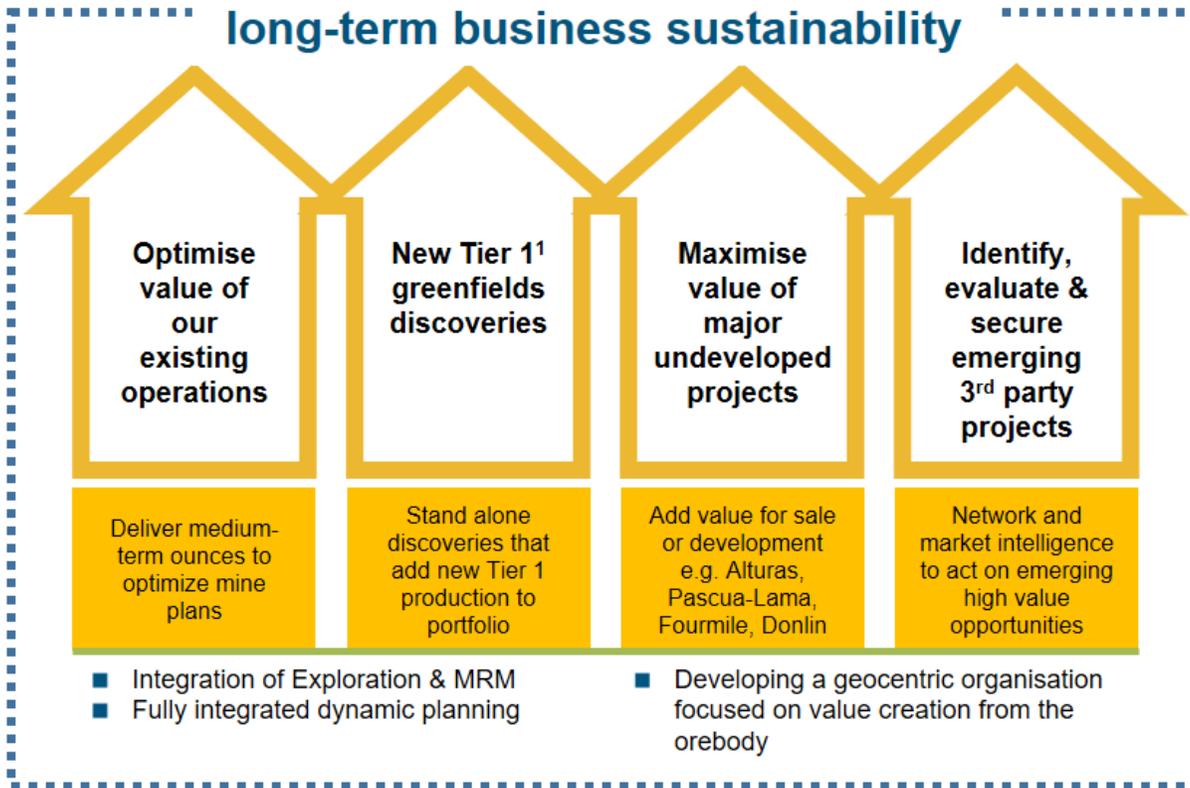


Investor Day 2020, Rob Krcmarov
EVP, Exploration & Growth

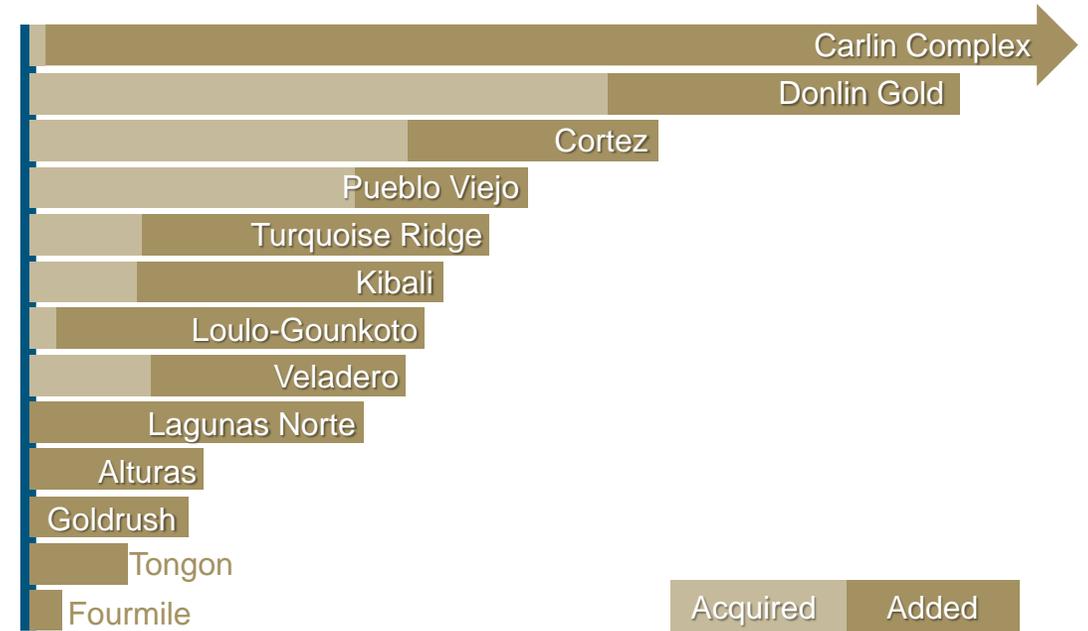


Exploration strategy that delivers value...

Strategy for organic growth and long-term business sustainability



- Growth through organic discovery and post-acquisition addition
- Low-cost accretive value for Barrick



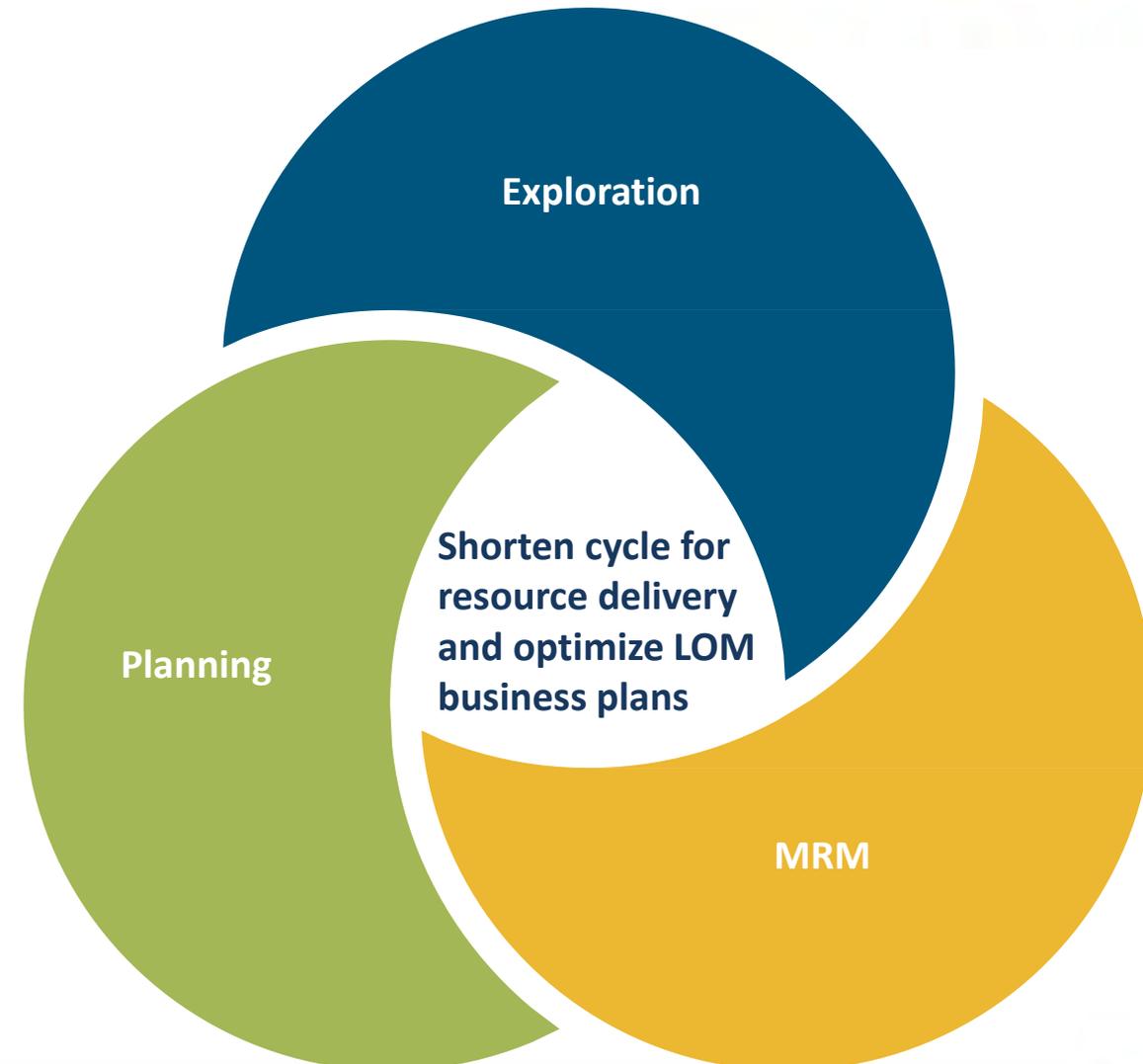
Orebody knowledge...key to optimizing value

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Focus on geological controls, orebody knowledge and integrated planning is our distinct competitive advantage

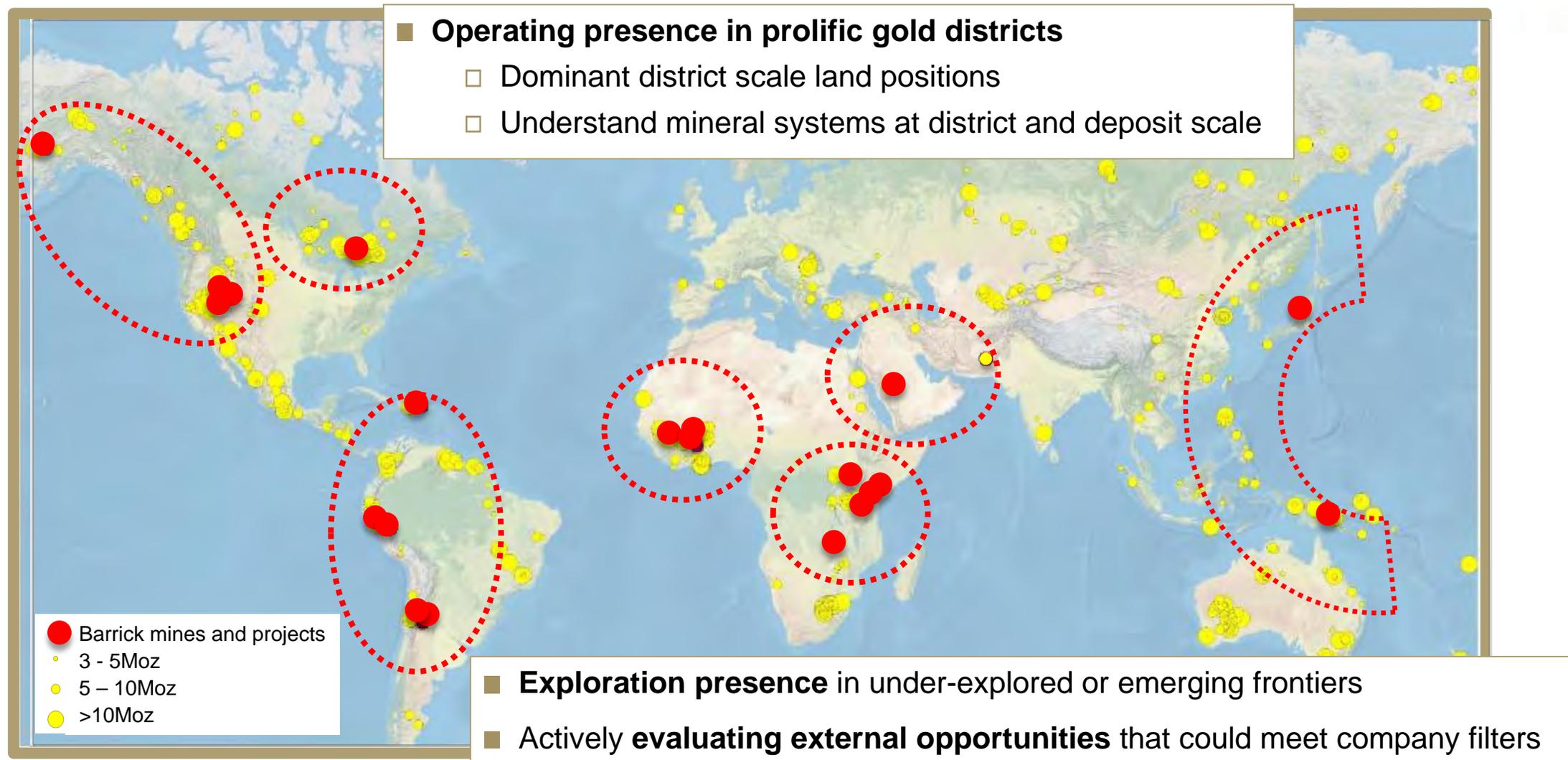
Geological progress since merger with Randgold

- ✓ Implementation of Exploration and MRM function and culture at all mines. Representation at top organizational level
- ✓ Built new or improved 3D models at all mines. Used as a foundation to build more robust resource models
- ✓ Fully integrated planning to ensure balanced resource triangle. Shorten resource delivery cycle and deliver required business outcomes
- ✓ Significant improvement from mine-to-mill reconciliation and short interval control. Improved operational performance measurement, and identification of gaps in orebody knowledge
- ✓ Rebuilt exploration team and appointed new leadership, focused on rebuilding a robust resource triangle delivering real business value
- ✓ Established a dynamic, priority-based tight exploration budget with a competitive opportunity fund to ensure flexibility and agility for success
- ✓ Focus on establishing geological framework and ore controls as foundation to successful exploration and determining full potential



To be World Class requires a global presence...

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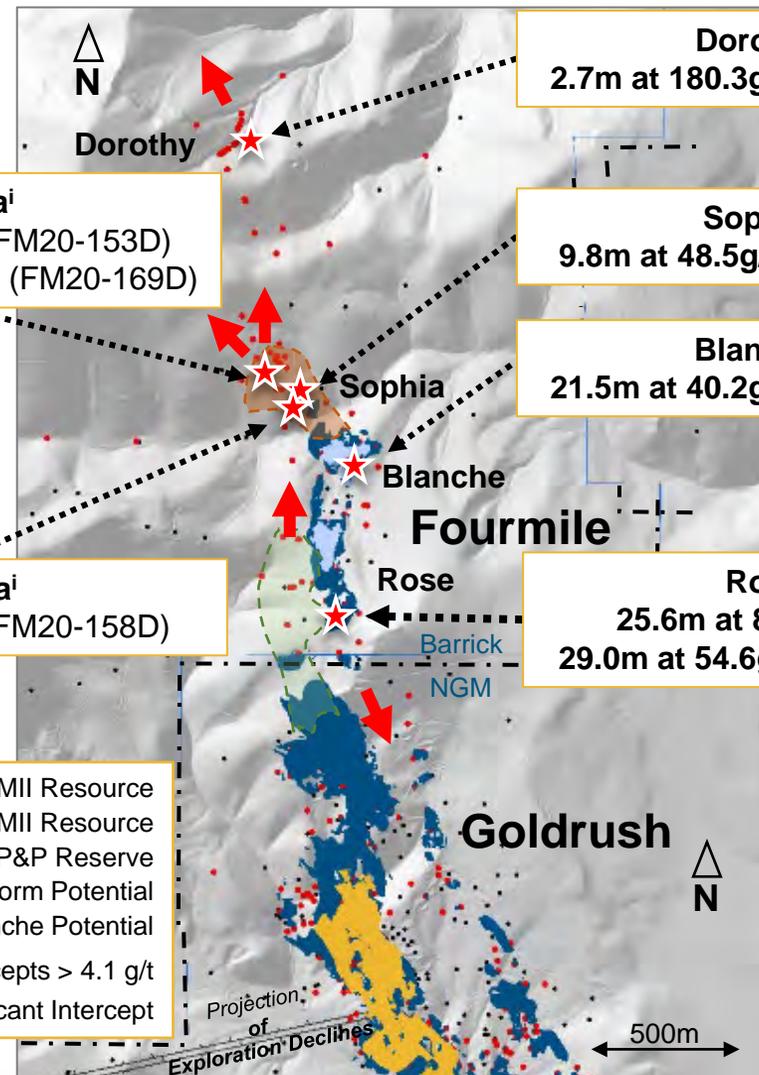
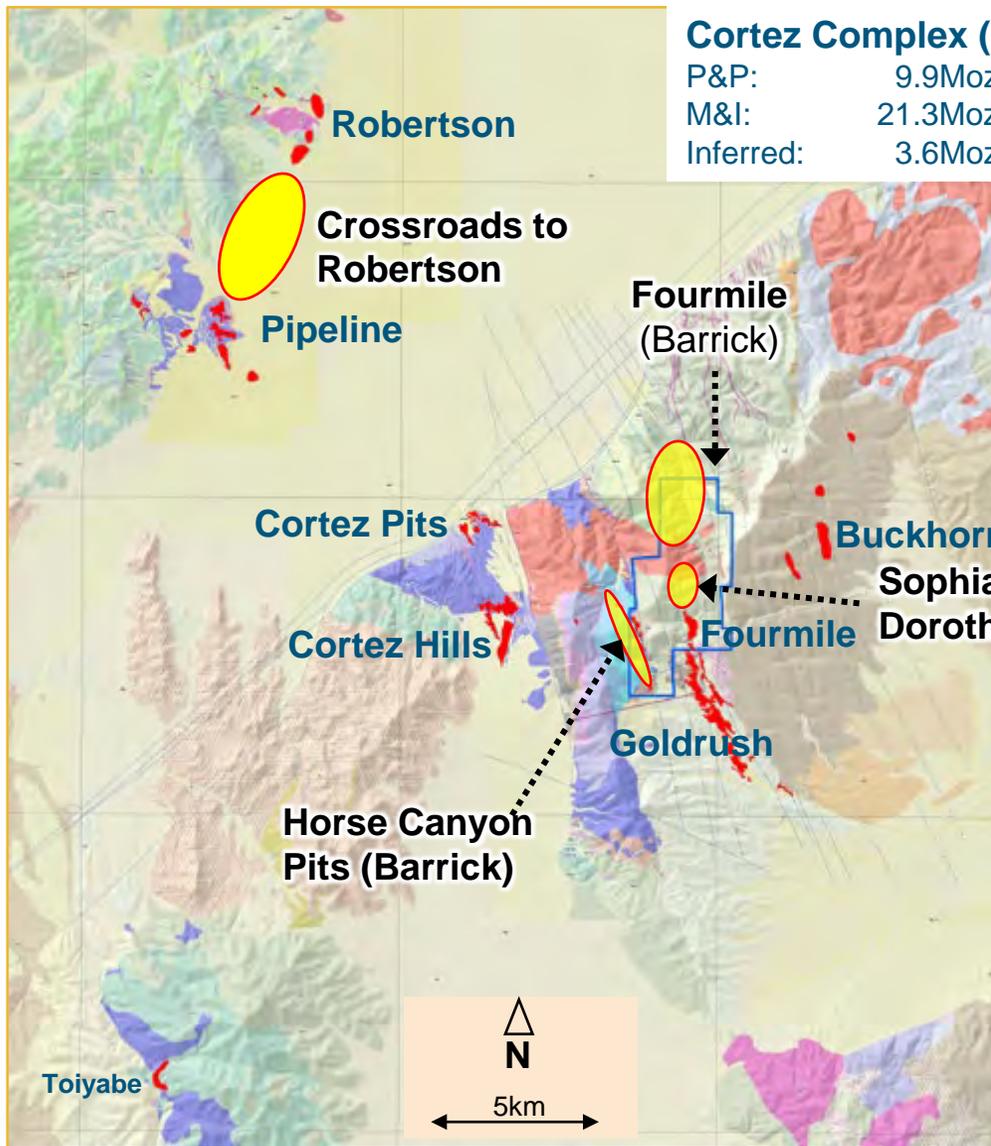


Cortez District...opportunities Nevada, USA

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Cortez Complex (100% basis)²

P&P: 9.9Moz at 2.77g/t
 M&I: 21.3Moz at 3.50g/t
 Inferred: 3.6Moz at 1.44g/t



Dorothyⁱ
 2.7m at 180.3g/t (FM19-14D)

Sophiaⁱ
 9.8m at 48.5g/t (FM19-47D)

Blancheⁱ
 21.5m at 40.2g/t (FM19-22D)

Roseⁱ
 25.6m at 80.9g/t and
 29.0m at 54.6g/t (FM19-46D)

Sophiaⁱ
 9.9m at 48.4g/t (FM20-153D)
 and 9.6m at 80.1g/t (FM20-169D)

Sophiaⁱ
 8.4m at 21.5g/t (FM20-158D)

- 2018 MII Resource
- 2019 MII Resource
- 2019 P&P Reserve
- Goldrush Stratiform Potential
- Sophia-Blanche Potential
- Drill Intercepts > 4.1 g/t
- No Significant Intercept

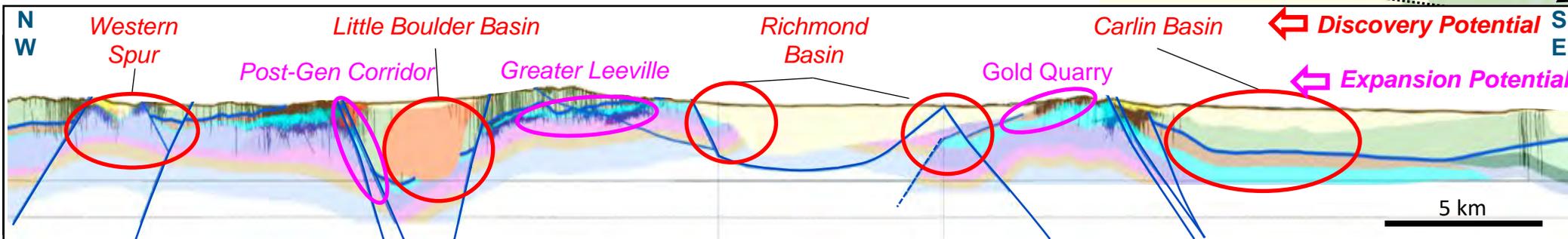
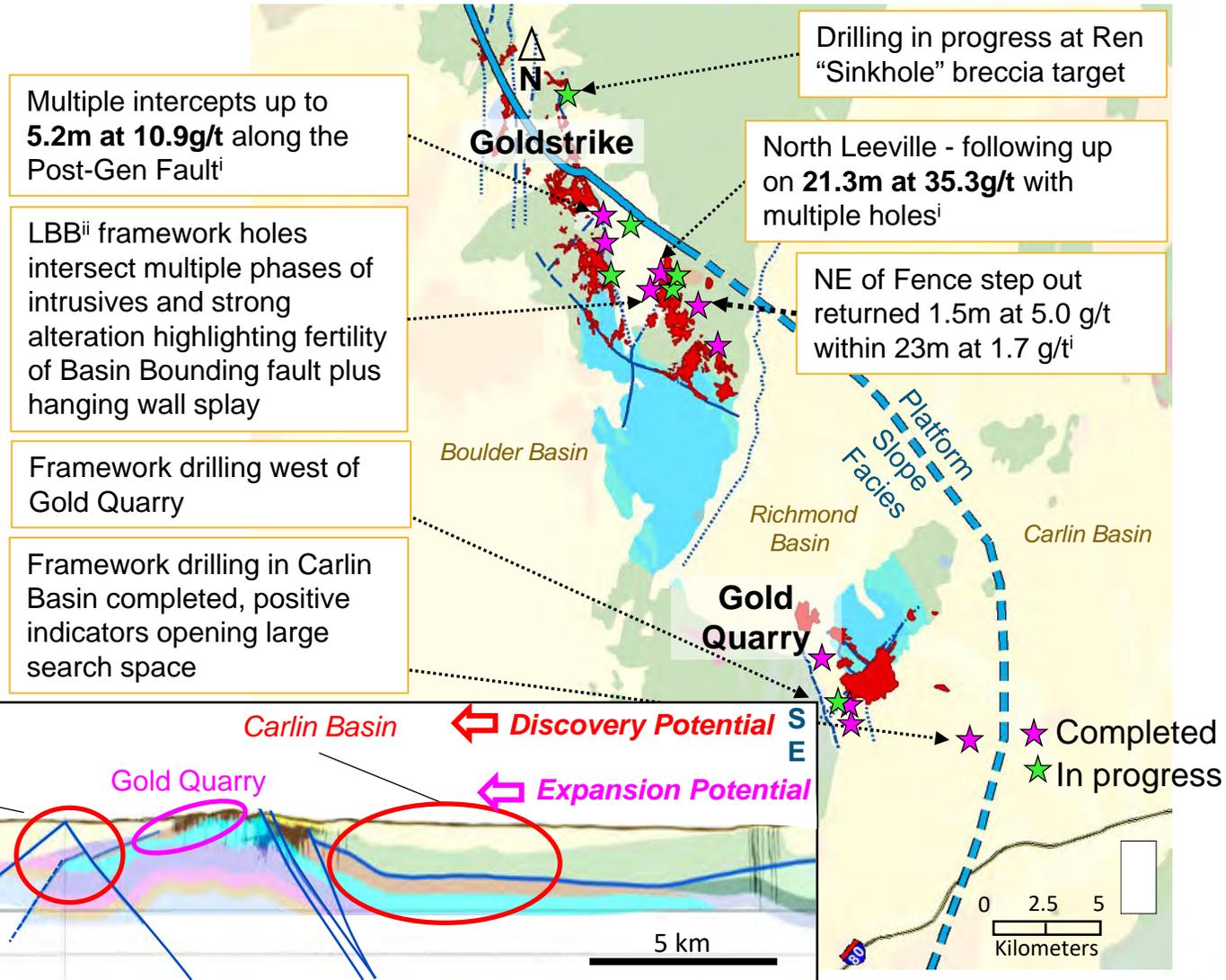
ⁱRefer to Appendix A for additional details including assay results for the significant intercepts

Carlin Trend...exploration Nevada, USA



- Evidence of high grade mineralisation between Basin Bounding Fault and Leeville
- Early drill results in Leeville area show potential for extension of underground development to bring forward higher grade ounces in mine plan
- Highest priority target along Post-Gen fault corridor tested down plunge of Deep Post – several >5g/t intercepts
- Framework drilling in Carlin Basin opens >16km² of prospective search space

○ Discovery potential
○ Expansion potential



ⁱRefer to Appendix B for additional details including assay results for the significant intercepts

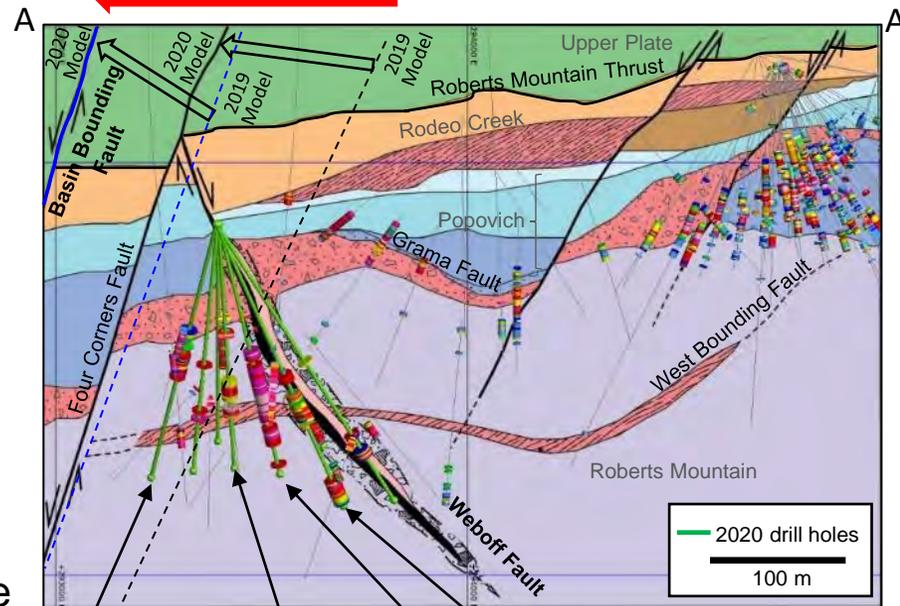
ⁱⁱLittle Boulder Basin

Leeville...growth Nevada, USA

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- Basin Bounding Fault is the western boundary of the deposit
- New drill results together with model improvements shifted the fault and related splays 30 to 100 meters west
- Opening an opportunity to test extension of the mineralized Weboff intrusive-filled fault
- Results highlight an exciting step in realizing the significant growth potential north and west of Leeville
- In addition, model change adds new, shorter development options, reducing cost

Model Improvements Expand Search Space

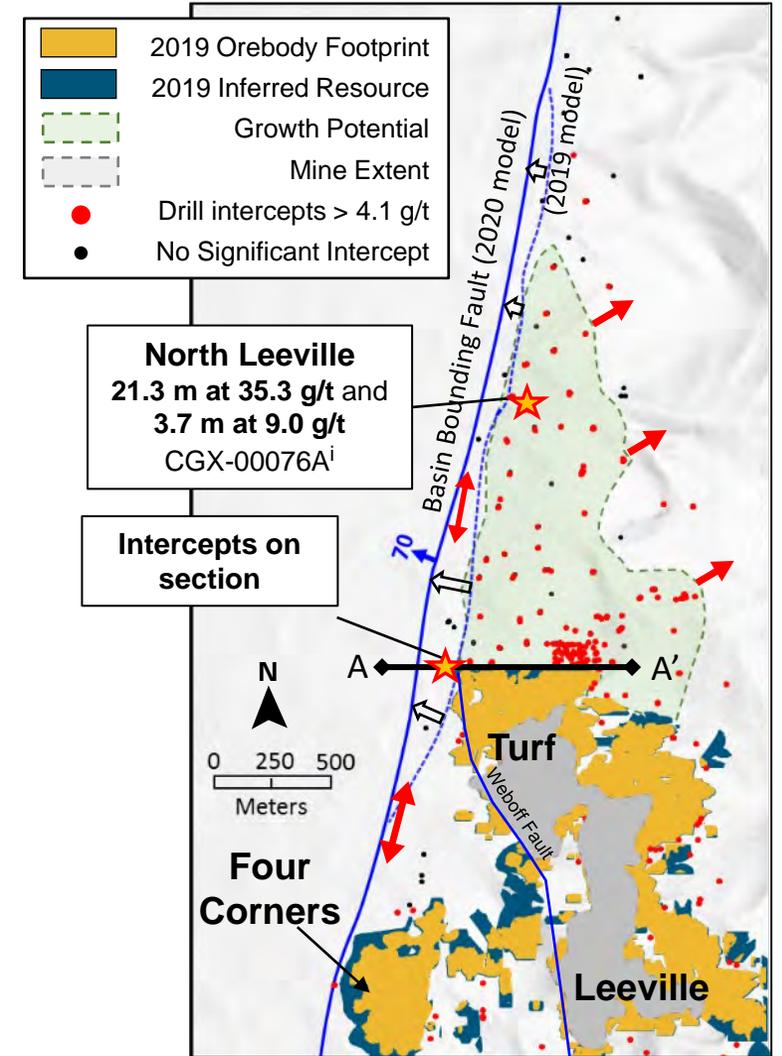


16.8m at 7.3 g/t and
9.1m at 14.0 g/t
LUC-03222ⁱ

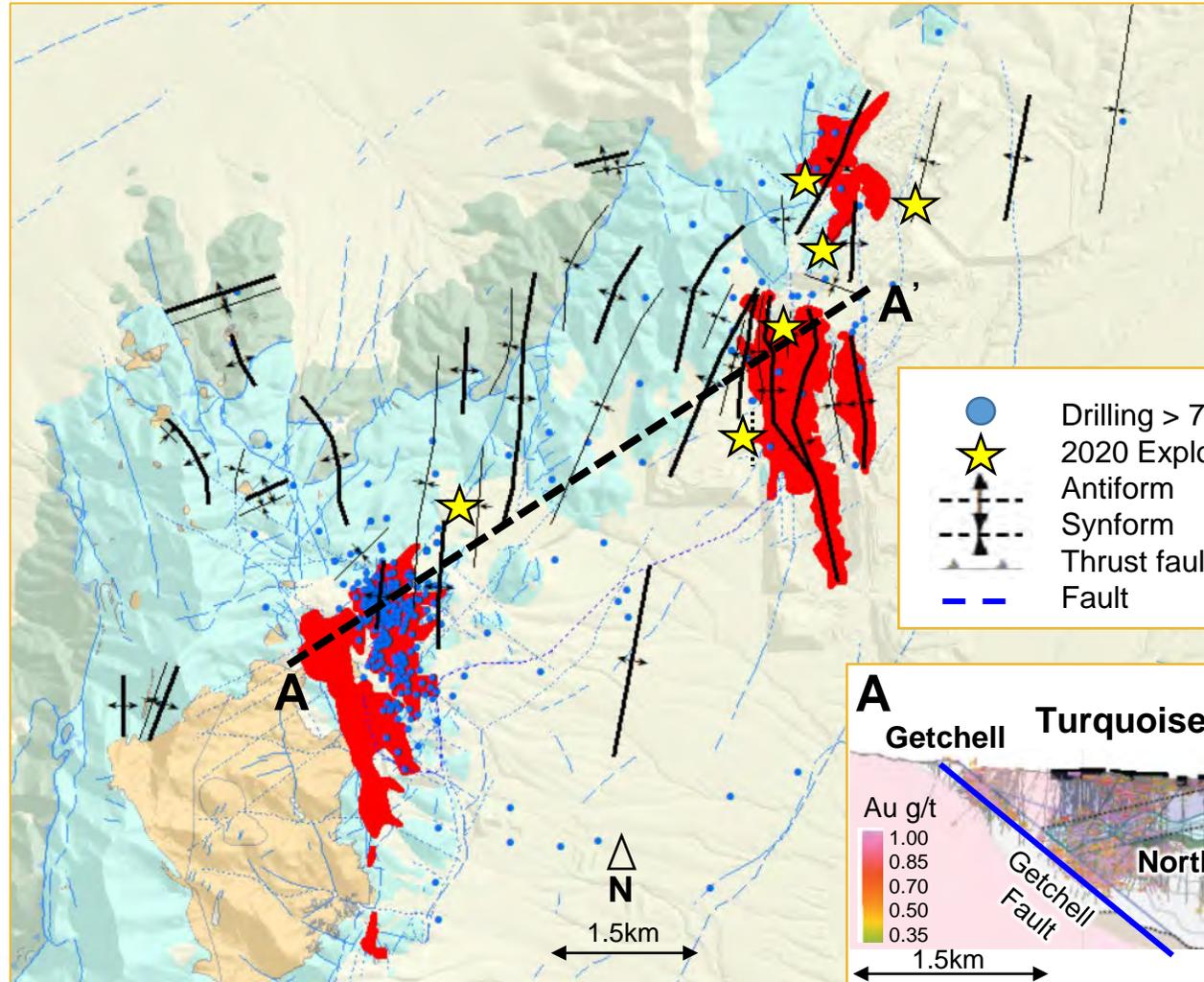
15.5m at 6.2 g/t and
6.4m at 11.6 g/t
LUC-03239ⁱ

8.7m at 11.3 g/t and
11.4m at 16.2 g/t
LUC-03238ⁱ

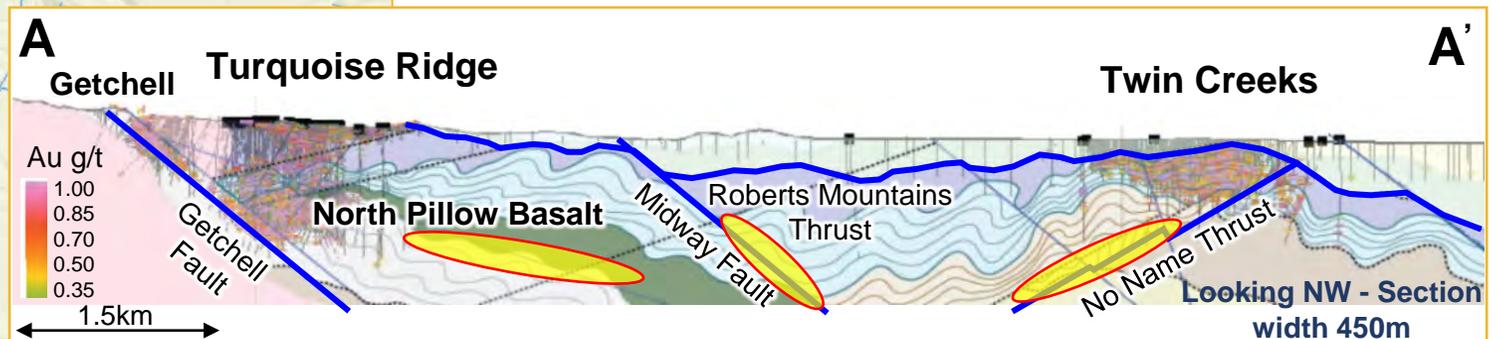
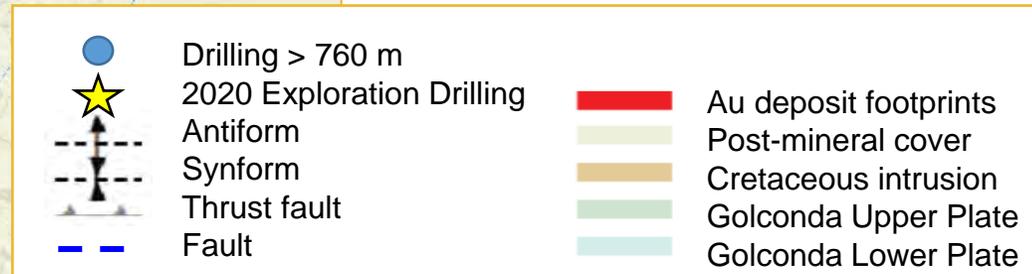
82.0m at 23.8 g/t
LUC-03223ⁱ



Turquoise Ridge – Twin Creeks... Nevada, USA



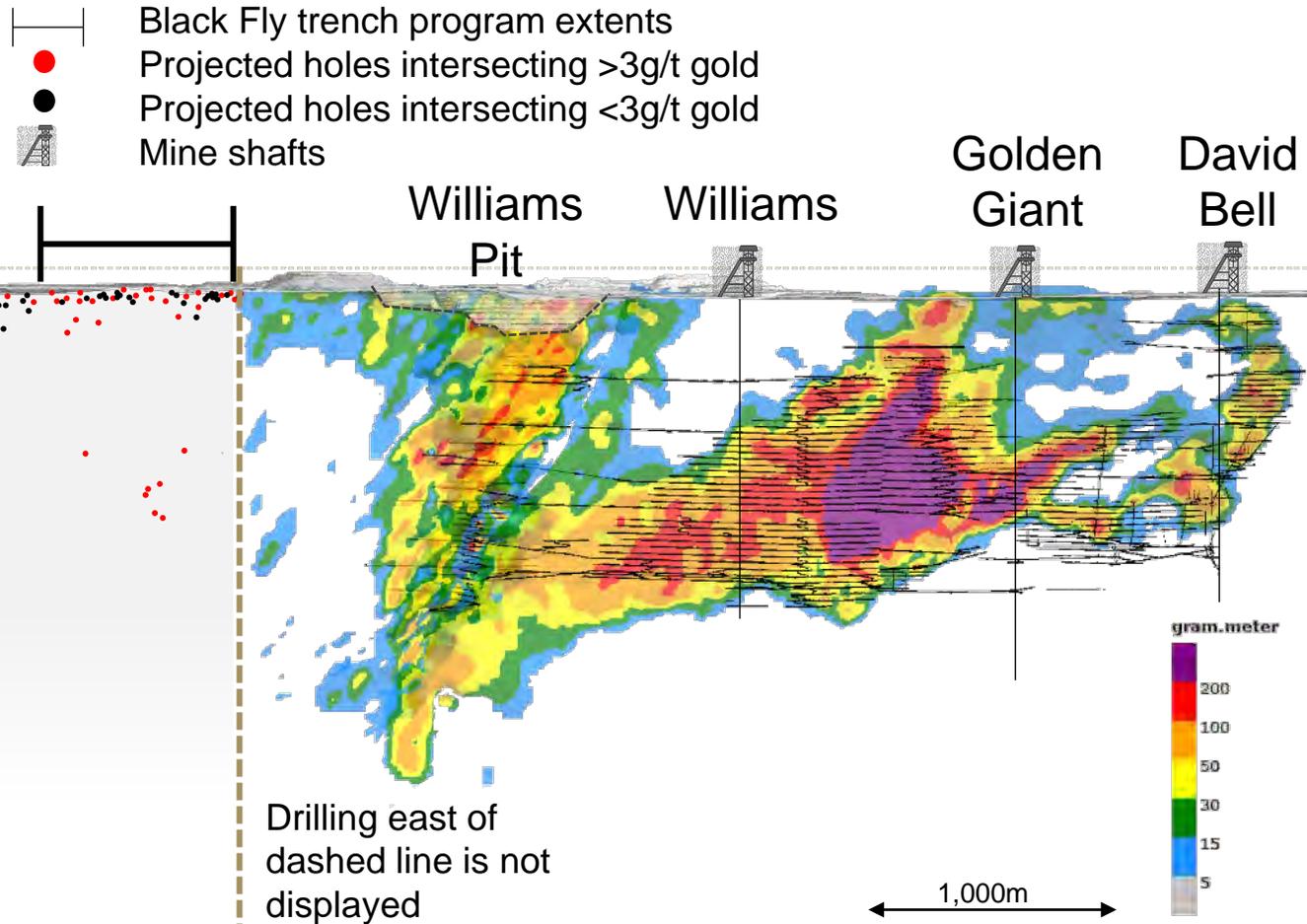
- Sparsely tested corridor between two giant deposits
- Focus is on improving deposit geology at both mines, in parallel with re-logging available deep drill holes
- Structurally complex with evidence of leakage
- Multiple targets emerging for both expansion and new discovery



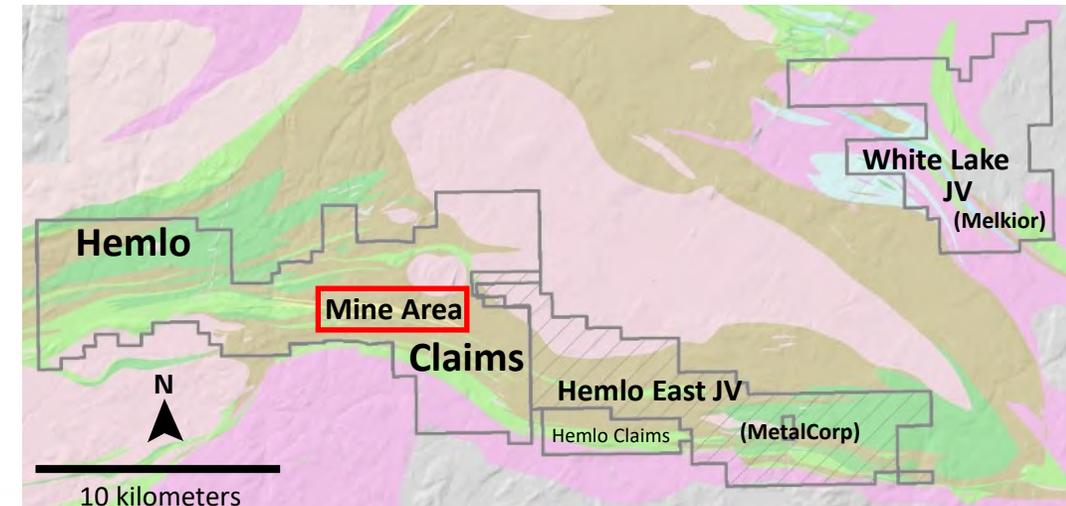
Hemlo...doubling the search space Ontario, Canada



Black Fly Zone

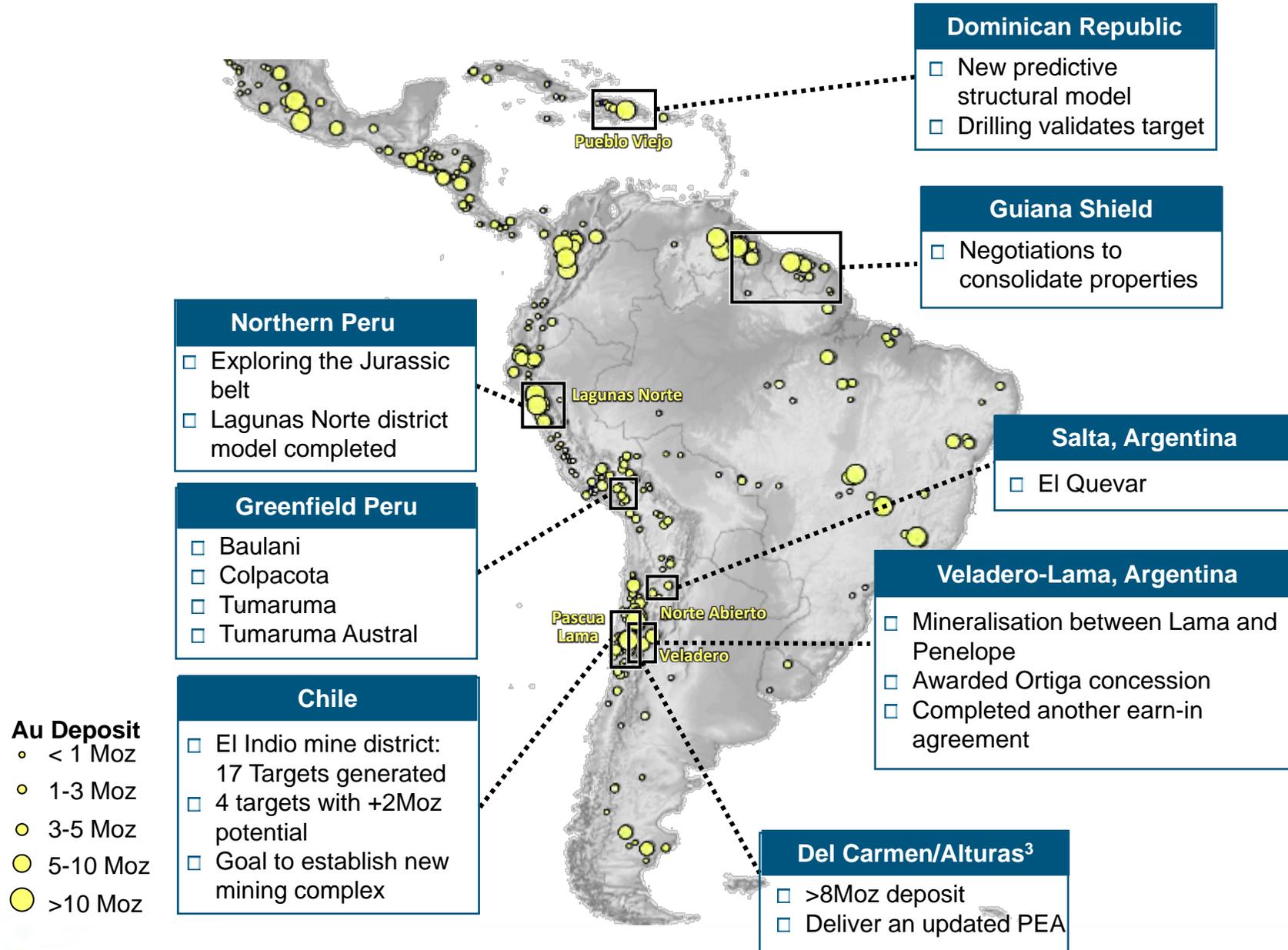


- Doubled the search space by partnering on two properties east of Hemloⁱ
- Multi-gram gold anomalies defined by trenching over 1,500m strike length west of the Williams open pit; drilling in progress
- Gold associated with sheared and folded iron formation



LATAM portfolio...a work in progress

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- Broadening growth mandate to greater region

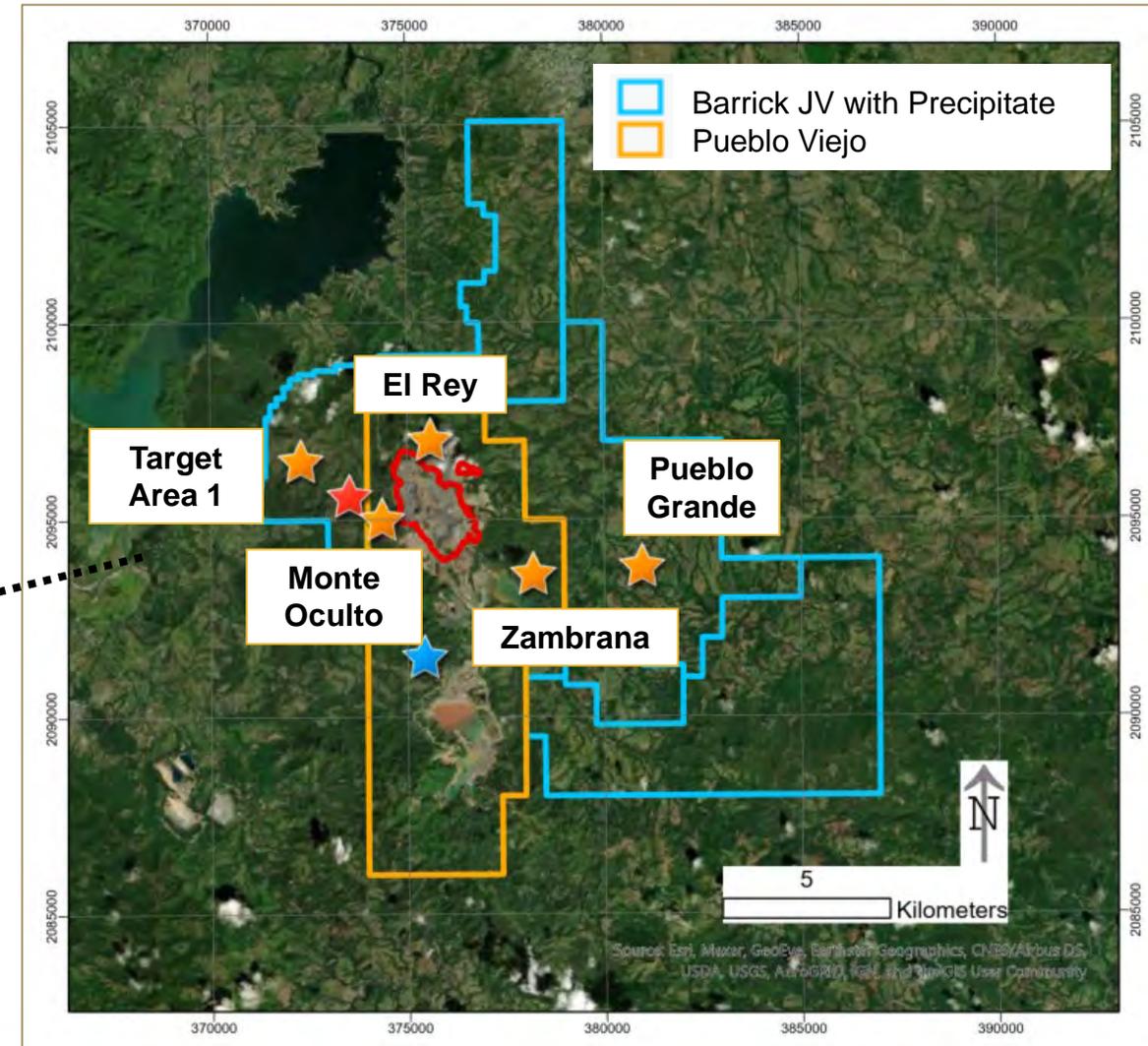
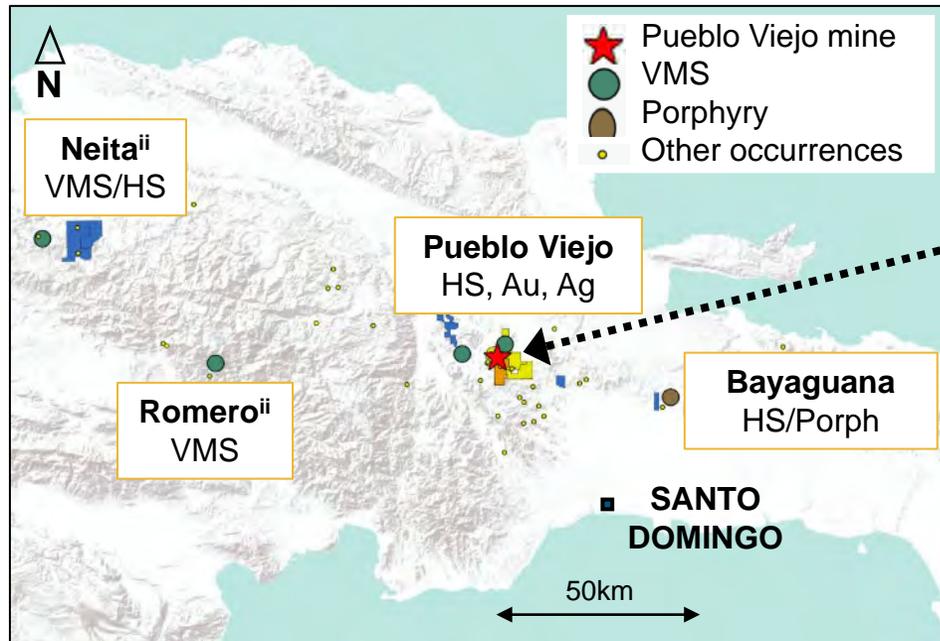
■ Veladero Strategy

- High grade (+1 g/t) oxide mineralisation to replace lower grade ounces in current LOM
- Economic grade mineralisation to add to current life of mine plan

- **Pascua-Lama** - ongoing modelling identified geological and geometallurgical gaps that are proposed to be tested through a targeted drill program

Dominican Republic...prospective belts

- Revised structural model enabling prediction of controls and offsets to mineralisation. 4 new satellite targets identified
 - Drilled Mejita NE target with a 4-hole initial campaign obtaining gold mineralisation over an area of 370m by 150m (Hole DPV20-788ⁱ reported 10.5m at 2.48 g/t Au)
- Screening in Pueblo Grande JV around Pueblo Viejo

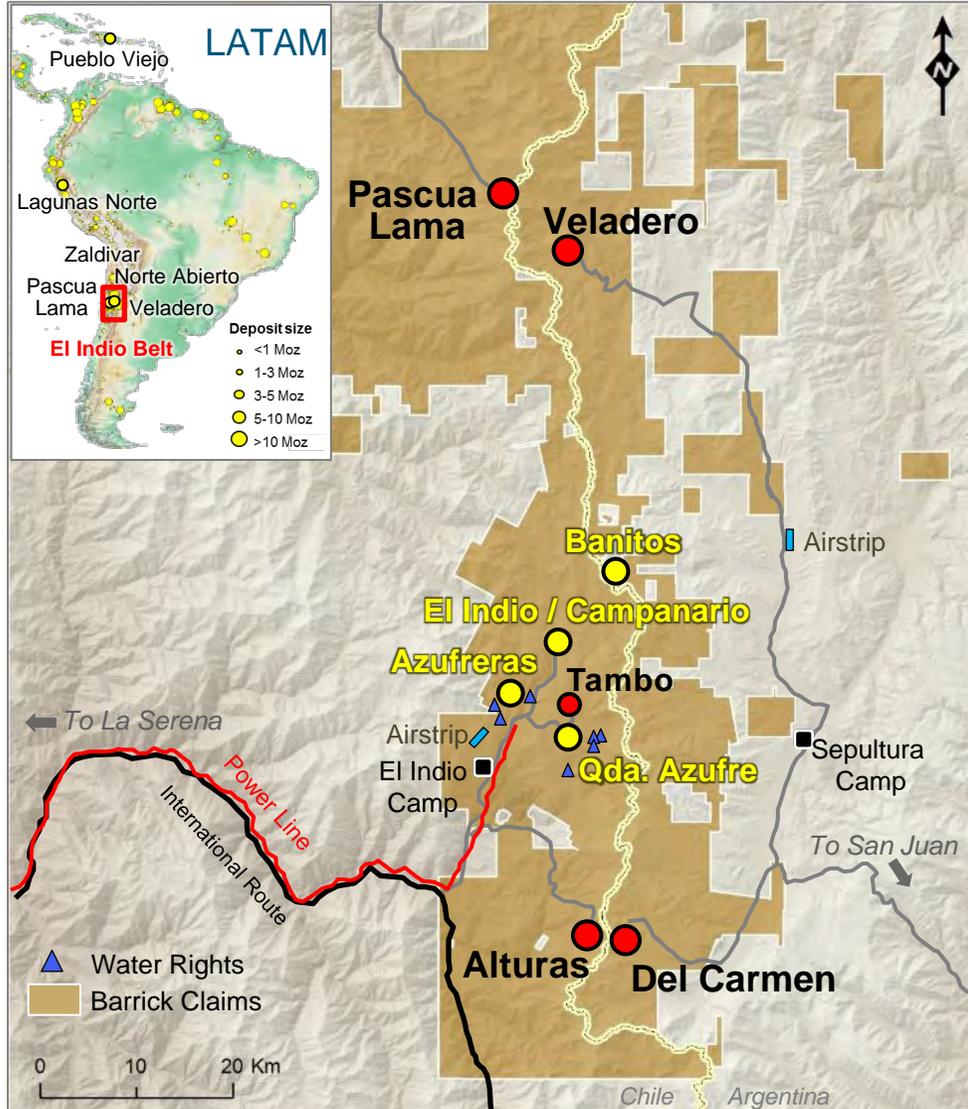


ⁱRefer to Appendix D for additional details including assay results for the significant intercepts

ⁱⁱNeita is owned by Unigold; Romero is owned by GoldQuest

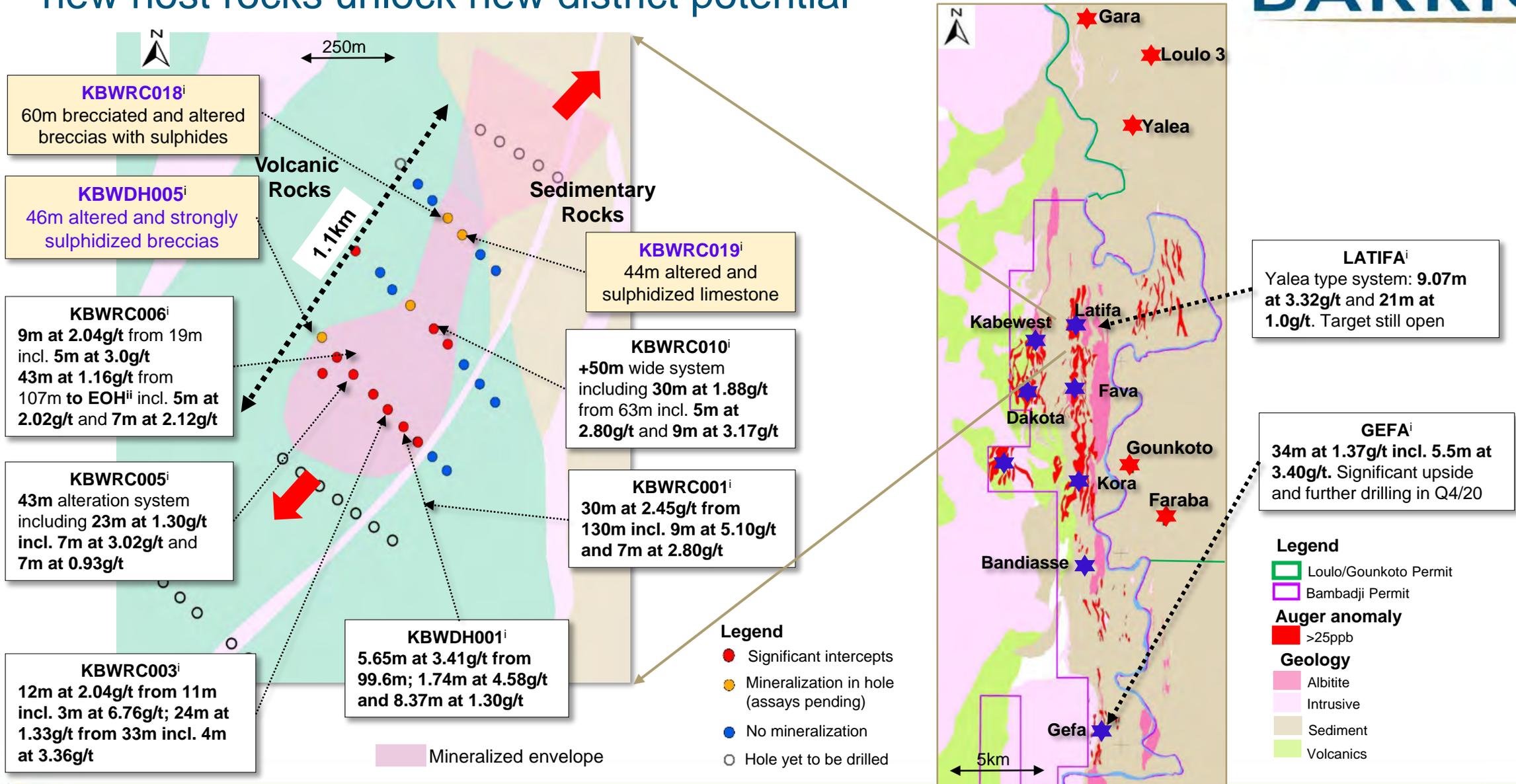
Chile – El Indio Camp...

BARRICK



- World class gold endowment
- El Indio is one of three large alteration centres in the belt
 - Veladero and Del Carmen/Alturas districts contain large disseminated high sulfidation gold and silver deposits
 - El Indio district forms smaller, more structurally controlled and higher-grade mineral systems. Collectively, multi-million ounce higher-grade potential
- 17 new targets identified of which 4 are prioritized for 2021: Azufrera, Campanario, Quebrada Azufre and Banitos
- Del Carmen/Alturas drilling for high grade resource additions and conversion underway

Bambadji...extensive new mineralised corridor and new host rocks unlock new district potential

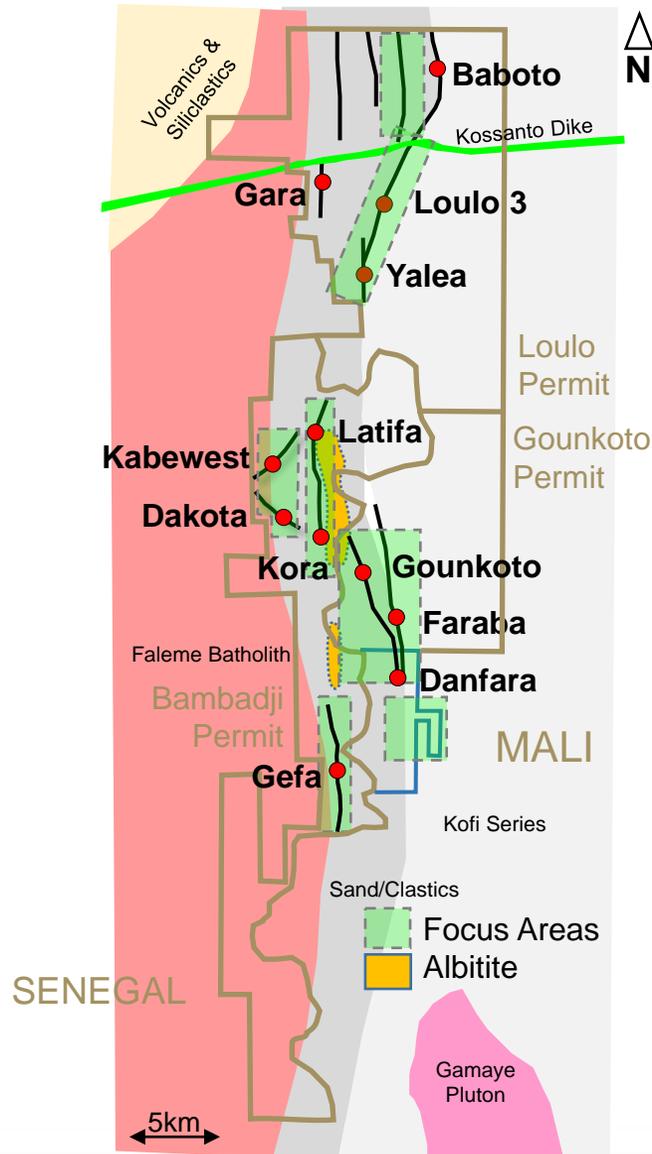


ⁱRefer to Appendix E for additional details including assay results for the significant intercepts

ⁱⁱEnd of Hole

Loulo District...Senegal-Mali

BARRICK



Loulo Permit

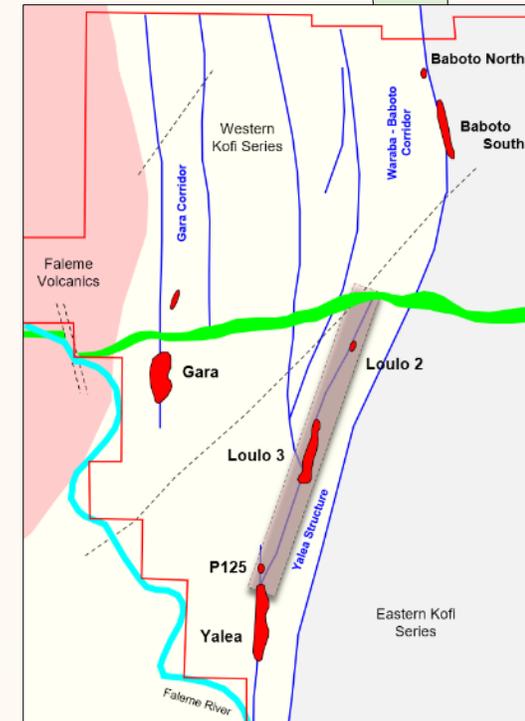
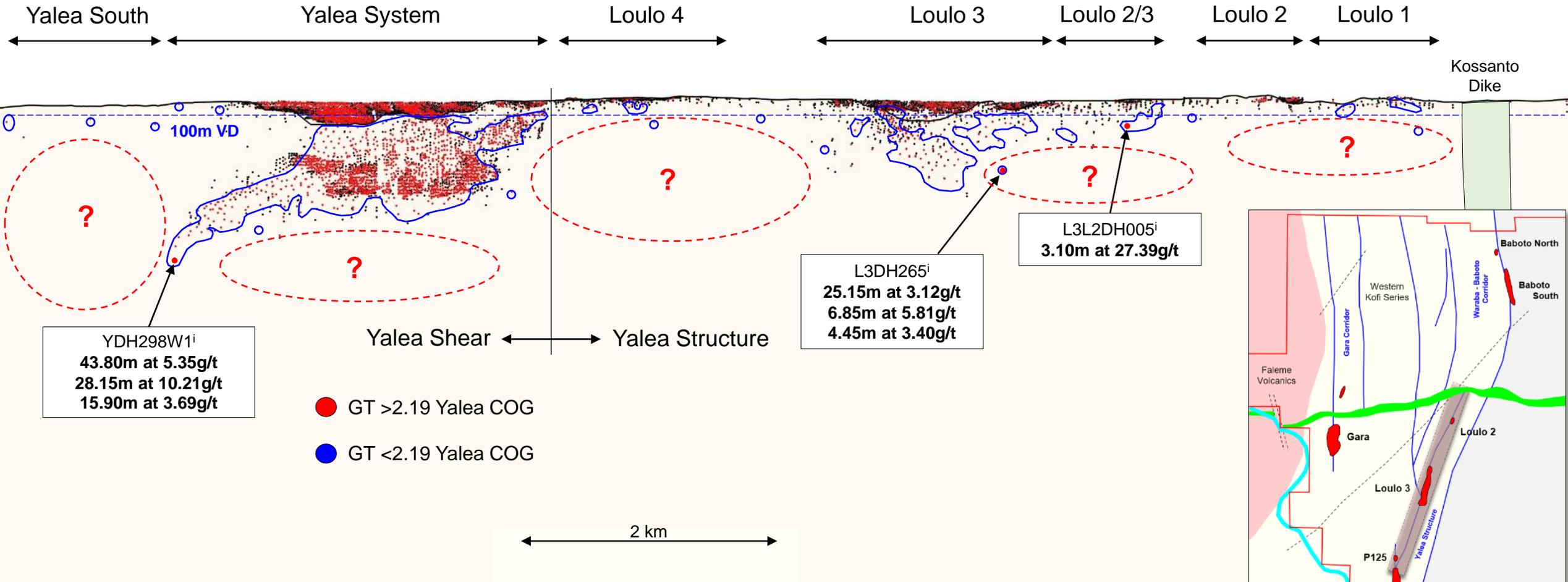
- Yalea Transfer Zone confirmed down plunge extensions
- Framework drilling underway at Yalea Shear South to guide aggressive step-out program in 2021
- Initial Yalea Ridge scout drilling confirms system potential along 4km corridor

Gounkoto Permit

- Strong 3km auger anomaly along major geological structure identified south of Gounkoto, and other anomalies along the sub-parallel Faraba and Iron Structures

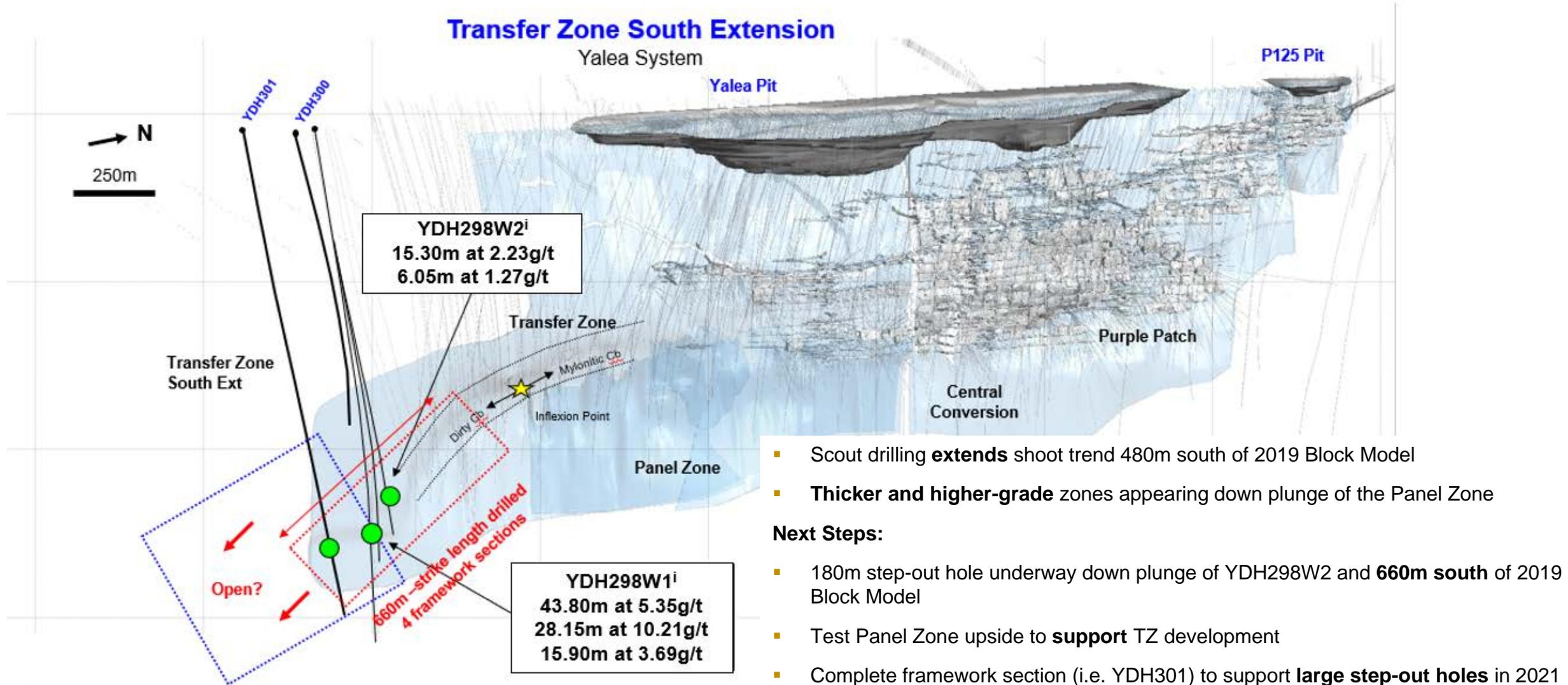
Yalea Structural Corridor...

12.5km strike length of exploration upside



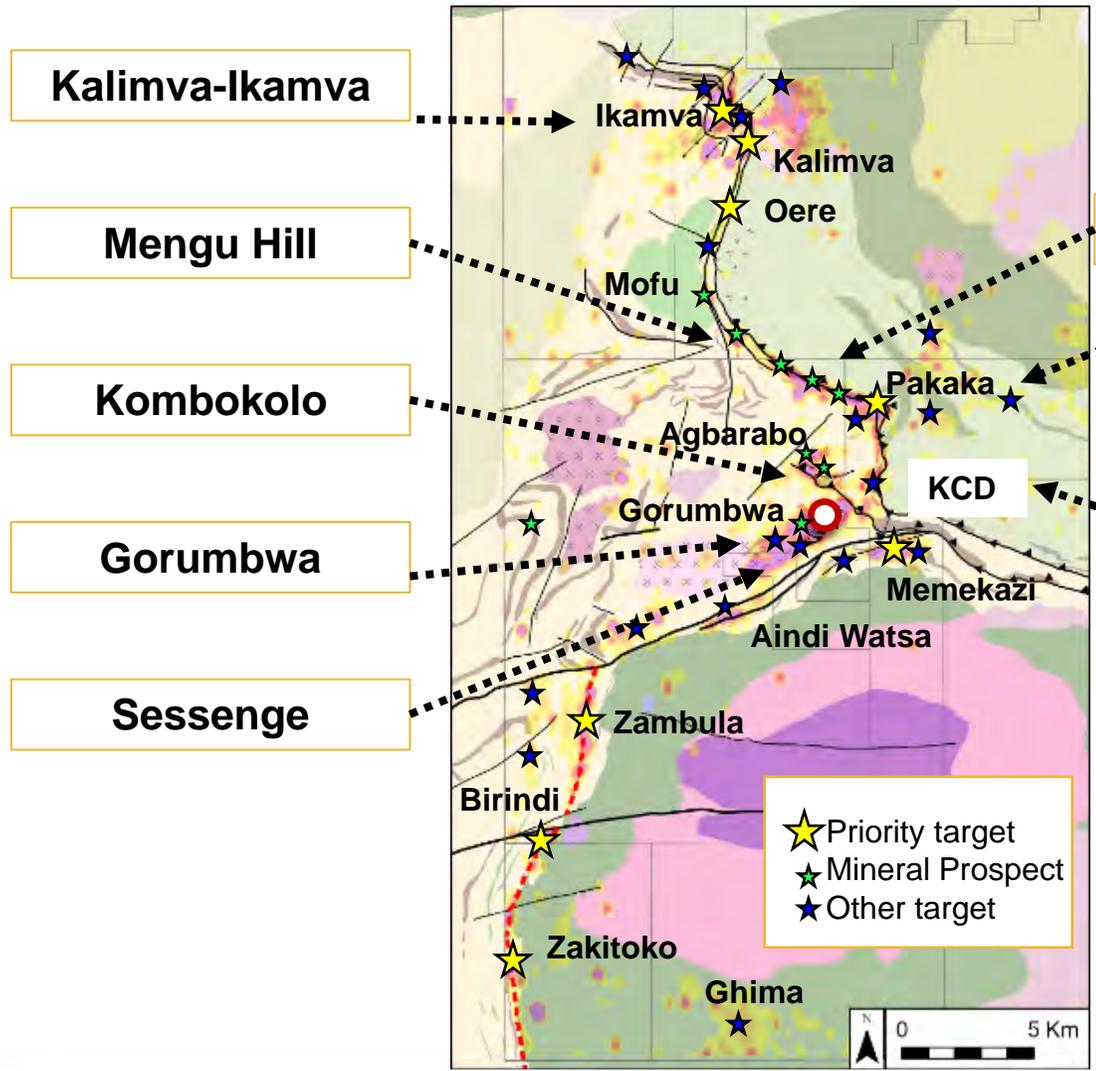
ⁱRefer to Appendix F for additional details including assay results for the significant intercepts

Yalea high-grade extensions continue...



ⁱRefer to Appendix F for additional details including assay results for the significant intercept

KZ Structure...resource replacement pipeline DRC



Kalimva-Ikamva

Mengu Hill

Kombokolo

Gorumbwa

Sessenge

Pamao

Pakaka

KCD

■ Kibali on track to grow mineral reserves, net of 2020 depletion

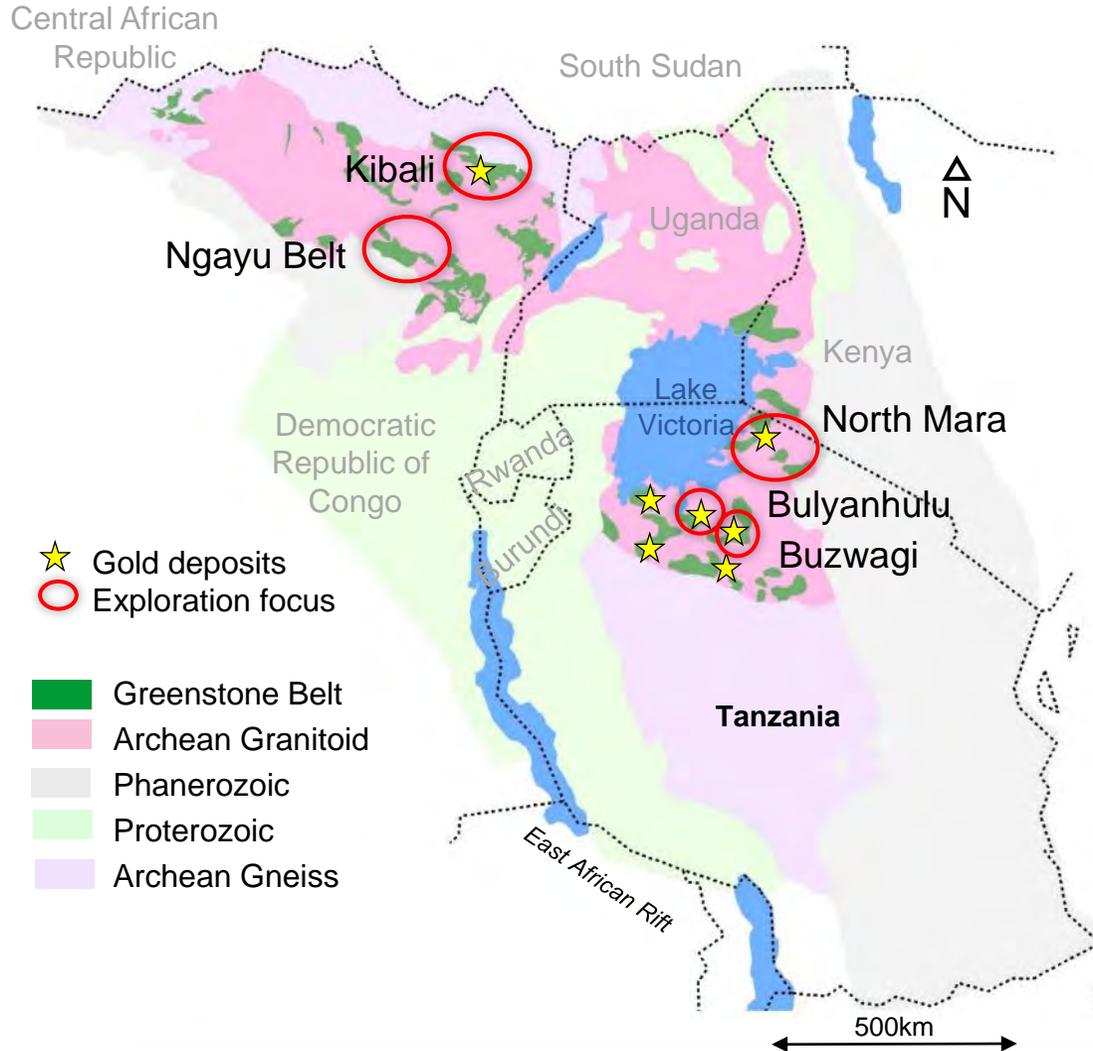
■ Robust mineral resource growth pipeline and mineral reserve conversion lays foundation for continued growth in 2021

■ KZ trend remains prospective for both open-pit and underground opportunities

■ KCD corridor still has untested upside

Central and East Africa... Congo – Tanzania Craton

BARRICK



- Full re-log and remodeling of North Mara deposits identifies multiple open target areas with the potential to grow resources
- Bulyanhulu high grades validated down plunge
- Robust mineral resource growth pipeline and mineral reserve conversion lays foundation for continued growth in 2021
- Exploration geological framework holes are the key to geological projections and successful conversion

Appendix A – Fourmile Significant Intercept Tableⁱ



Drill Results Returned Q3 2020					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM20-155D	82	-76			no intercepts >5 g/t
FM20-157DW1 ^{iv}	105	-65	1215.4 - 1216.5	1.1	9.8
FM20-162D ^{iv}	124	-83			no intercepts >5 g/t
FM20-163D ^{iv}	68	-71			no intercepts >5 g/t
FM20-164D ^{iv}	48	-79			no intercepts >5 g/t
			1116.2 - 1117.7	1.5	5.5
			1119.2 - 1120.4	1.2	7.2
FM20-167D ^{iv}	109	-74	1187.2 - 1188.4	1.2	8.5
			1193.6 - 1195.1	1.5	6.0
			1224.4 - 1225.6	1.2	8.2
			1005.7 - 1006.6	0.9	5.4
FM20-169D ^{iv}	79	-73	1145.3 - 1154.9	9.6	80.1
			1168.2 - 1169.2	1.0	61.5
			1170.9 - 1172.0	1.1	25.0
FM20-170D ^{iv}	114	-64			no intercepts >5 g/t
FM20-171D ^{iv}	67	-68	1378.7 - 1382.4	3.7	15.0

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8m; internal dilution is less than 20% total width
- ii. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (20 for 2020)
- iii. True width of intercepts are uncertain at this stage
- iv. Partial results received

The drilling results for the Fourmile property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Appendix A – Fourmile Significant Intercept Tableⁱ



Previously Reported Drill Results Presented Q3 2020					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM19-14D	233	-73	1100.3 - 1103.3	3	6.2
			1148.0 - 1155.5	7.5	9.2
			1169.3 - 1162.8	1.5	9.3
			1234.7 - 1236.2	1.5	7.5
			1239.3 - 1242.3	3	47.8
			1259.1 - 1260.6	1.5	7.0
			1301.8 - 1303.3	1.5	20.2
			1309.4 - 1310.9	1.5	16.3
			1333.8 - 1337.5	3.7	86.2
			1343.5 - 1345.2	1.7	29.6
FM19-22D	50	-84	1356.6 - 1361.2	4.6	42.5
			1372.8 - 1375.5	2.7	180.3
			665.7 - 670.3	4.6	7.4
			761.4 - 782.9	21.5	40.2
FM19-46D	156	-83	723.9 - 725.4	1.5	12.0
			841.6 - 867.2	25.6	80.9
			880.8 - 884.8	4.0	18.8
FM19-47D	107	-83	888.8 - 890.3	1.5	8.5
			894.6 - 923.6	29.0	54.6
			761.1 - 764.3	3.2	8
			951.2 - 961.0	9.8	48.5
FM20-153D	73	-80	1134.5 - 1135.7	1.2	41.1
			1138.7 - 1141.9	3.2	12.7
			1156.6 - 1166.5	9.9	48.4
FM20-158D	78	-73	1173.3 - 1174.8	1.5	18.4
			1177.8 - 1182.5	4.7	41.5
			794.1 - 802.5	8.4	21.5
			1153.2 - 1154.1	0.9	10.6

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8m; internal dilution is less than 20% total width
- ii. Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (20 for 2020)
- iii. True width of intercepts are uncertain at this stage

The drilling results for the Fourmile property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Appendix B – Carlin Trend Significant Intercept Table^{i,ii}



Drill Results Presented Q3 2020					
Core Drill Hole ⁱⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ^{iv}	Au (g/t)
CGX-00076A	115	-75	781.2 - 782.7	1.5	6.9
			784.6 - 786.1	1.5	5.1
			807.4 - 810.5	3.1	5.5
			825.7 - 847.0	21.3	35.3
			898.2 - 901.9	3.7	9.0
			908.3 - 909.2	0.9	7.4
			609.0-609.9	0.9	8.5
			612.9-616.3	3.4	5.5
			719.0-720.5	1.5	5.3
			722.1-723.8	1.7	8.6
PGX-20002	9	-68	727.0-728.2	1.2	6.8
			808.6-810.1	1.5	5.4
			842.5 - 847.7	5.2	10.9
			850.7 - 854.4	3.7	9.4
			911.1 - 912.6	1.5	9.1
NHD-20281	0	-90	914.1 - 915.6	1.5	5.5
			810.2-811.7	1.5	5.0

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8m; internal dilution is less than 20% total width
- ii. Significant intercept table does not include intercepts below cut-off (including 23m at 1.7g/t referred to in the presentation)
- iii. Carlin Trend drill hole nomenclature: Project area (CGX - Leeville, PGX - Post-Gen, NHD - Fence)
- iv. True width of intercepts are uncertain at this stage

The drilling results for the Carlin Trend contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Carlin Trend conform to industry accepted quality control methods.

Appendix C – Leeville (Carlin) Significant Intercept Tableⁱ



Drill Results from Q3 2020					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
LUC-03220	347	-61	115.5 - 118.5	3.0	8.1
			145.7 - 156.7	11.0	6.4
			158.8 - 163.4	4.6	10.9
			174.3 - 178.3	4.0	7.8
LUC-03221	360	-54	110.9 - 134.9	24.0	11.1
			141.4 - 149.0	7.6	6.9
			156.8 - 189	32.2	14.9
LUC-03222	7	-62	89.9 - 94.5	4.6	14.4
			129.5 - 146.3	16.8	7.3
			152.4 - 161.5	9.1	14.0
LUC-03223 ⁴	25	-60	80.5 - 85.2	4.7	9.2
			105.3 - 187.3	82.0	23.8
			202.7 - 205.7	3.0	10.6
LUC-03238	340	-53	119 - 127.7	8.7	11.3
			130 - 141.4	11.4	16.2
			135 - 141.4	6.4	11.6
LUC-03239	40	-55	152.4 - 167.9	15.5	6.2
			170.7 - 176.2	5.5	5.6
			202.1 - 205.1	3.0	6.3
LUC-03240	50	-50	215.8 - 224	8.2	8.4

- i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0m; internal dilution is less than 20% total width
- ii. Carlin Trend drill hole nomenclature: project area (LUC – Leeville underground core) followed by a 5-digit hole number.
- iii. True width of intercepts are uncertain at this stage
- iv. LUC-03223 intercept runs sub-parallel to the mineralized structure

The drilling results for the Carlin Trend contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory, ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Carlin Trend conform to industry accepted quality control methods.

Appendix D – Pueblo Viejo Significant Intercept Tableⁱ



Drill Results from Q3 2020					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
DPV20-788	270	-60	148 – 158.5	10.5	2.48

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; a minimum intercept length of 10m is reported, with internal dilution of no more than 10 consecutive meters below cut-off included in the calculation.
- ii. Pueblo Viejo drill hole nomenclature: DPV (Pueblo Viejo) followed by the year (20 for 2020) and a correlative number.
- iii. True widths uncertain at this stage.

The drilling results for the Pueblo Viejo Joint Venture property contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by the onsite laboratory, and 5% of samples are sent to ALS Peru, an independent laboratory, for quality assurance. Procedures are employed to ensure security of samples during their delivery from the drill rig to the respective laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Pueblo Viejo Joint Venture property conform to industry accepted quality control methods.

Appendix E – Bambadji Significant Intercept Tableⁱ

Drill Results from Q3 2020							Including		
Lode	Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Kabewest	KBWRC001	135.00	-55	130-160	30.00	2.45	135-144 148-155	9.00 7.00	5.10 2.80
Kabewest	KBWRC002	135.00	-55	91-113	22.00	0.54			
Kabewest	KBWRC003	135.00	-50	11-23	12.00	2.04	16-19	3.00	6.76
Kabewest	KBWRC003	135.00	-50	33-57	24.00	1.33	48-52	4.00	3.36
Kabewest	KBWRC004	135.00	-55	66-81	15.00	1.15			
Kabewest	KBWRC005	135.00	-55	55-78	23.00	1.30	55-62	7.00	3.02
Kabewest	KBWRC005	135.00	-55	100-107	7.00	0.93			
Kabewest	KBWRC006	135.00	-55	19-28	9.00	2.04	19-24	5.00	3.00
Kabewest	KBWRC006	135.00	-55	107-150	43.00	1.16	127-132 136-143	5.00 7.00	2.02 2.12
Kabewest	KBWRC007	135.00	-50	145-150	5.00	1.45			
Kabewest	KBWRC009	135.00	-55	32-54	22.00	1.04			
Kabewest	KBWRC009	135.00	-55	57-68	11.00	1.02			
Kabewest	KBWRC009	135.00	-55	142-147	5.00	1.62			
Kabewest	KBWRC010	135.00	-55	63-93	30.00	1.88	70-75 83-92	5.00 9.00	2.80 3.17
Kabewest	KBWDH001	135.00	-55	99.6-105.25	5.65	3.41			
Kabewest	KBWDH001	135.00	-55	142.8-144.54	1.74	4.58			
Kabewest	KBWDH001	135.00	-55	191.73-200.10	8.37	1.30			

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
- ii. Kabewest drill hole nomenclature: prospect initial KB (Kabewest), followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)
- iii. True widths uncertain at this stage

The drilling results for the Bambadji property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Bambadji property conform to industry accepted quality control methods.

Appendix E – Bambadji Significant Intercept Tableⁱ



Drill Results from Q3 2020							Including		
Lode	Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
Gefa South	GFRC024	90	-50	22-36	14.00	1.06			
Gefa South	GFRC036	90	-50	17-26	9.00	2.19			
Gefa Main Gap	GFRC095	90	-50	7-22	15.00	0.70			
Gefa Main Gap	GFRC103	90	-50	4-31	27.00	0.55			
Gefa Main Gap	GFRC106	90	-50	75-83	8.00	0.70			
Gefa Main Gap	GFRC107	90	-50	48-66	18.00	1.05			
Gefa Main Gap	GFRC108	90	-50	7-15	8.00	1.01			
Gefa Main Gap	GFRC108	90	-50	96-118	22.00	1.03			
Gefa Main Gap	GFRC112	90	-50	50-72	22.00	1.42			
Gefa North	GFRC046	90	-50	16-23	7.00	0.79			
Gefa Main	GFDH001	90	-50	47.50-81.50	34.00	1.37	47.5-53.0	5.50	3.40
Latifa	LFDH001	270	-50	28.75-37.82	9.07	3.32			
Latifa	LFRC002	90	-55	34-55	21.00	1.00			

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
- ii. Gefa drill hole nomenclature: prospect initial GF (Gefa), followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling).
- iii. Latifa drill hole nomenclature: prospect initial LF (Latifa), followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)
- iv. True widths uncertain at this stage

The drilling results for the Bambadji property contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Bambadji property conform to industry accepted quality control methods.

Appendix F – Loulo-Goukoto Significant Intercept Tableⁱ

Drill Results from Q3 2020						
Lode	Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
Transfer Zone	YADH147	68.98	-61.78	902.6-907.3	4.70	1.98
Transfer Zone	YADH149	69.92	-65.67	1039.5-1054.85	15.35	3.33
Transfer Zone	YADH149	69.92	-65.67	1055.65-1069.6	13.95	4.85
Transfer Zone	YADH162	62.00	-64.00	1114-1116	2.00	3.68
Transfer Zone	YADH162	62.00	-64.00	1122.8-1143	20.20	4.77
Transfer Zone	YADH162	62.00	-64.00	1153-1156	3.00	2.06
Transfer Zone	YADH162	62.00	-64.00	1167.5-1169.5	2.00	8.42
Transfer Zone	YADH162	62.00	-64.00	1171.8-1178	6.20	2.20
Transfer Zone	YADH162	62.00	-64.00	1181-1185.85	4.85	1.68
Transfer Zone	YADH162	62.00	-64.00	1189.75-1195.05	5.30	6.79
Transfer Zone	YADH165	70.00	-68.00	982.15-1000.7	18.55	2.35
Transfer Zone	YADH166	58.40	-68.02	986-990	4.00	0.69
Transfer Zone	YADH166	58.40	-68.02	996.5-1001.8	5.30	1.17
Transfer Zone	YADH166	58.40	-68.02	1006-1010.8	4.80	4.20
Transfer Zone	YADH167	67.05	-64.06	1077-1084	7.00	3.20
Transfer Zone	YADH167	67.05	-64.06	1088.9-1099.15	10.25	5.52
Transfer Zone	YADH168	67.00	-63.00	833-837	4.00	5.35
Transfer Zone	YADH168	67.00	-63.00	877-879	2.00	0.69
Transfer Zone	YADH168	67.00	-63.00	885.2-888.8	3.60	2.25
Transfer Zone	YADH168	67.00	-63.00	894-896	2.00	0.78
Transfer Zone	YADH168	67.00	-63.00	1000.75-1009	8.25	6.58
Transfer Zone	YADH169	70.52	-60.17	979.7-982.7	3.00	0.53
Transfer Zone	YADH169	70.52	-60.17	1015.9-1018	2.10	1.79
Transfer Zone	YADH169	70.52	-60.17	1038.4-1045.9	7.50	2.35
Transfer Zone	YADH170	67.00	-63.00	1135.2-1146	10.80	1.37
Transfer Zone	YADH170	67.00	-63.00	1153.9-1159.2	5.30	0.56
Transfer Zone	YADH170	67.00	-63.00	1160-1162	2.00	1.07

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width
- ii. Loulo – Goukoto drill hole nomenclature: prospect initial Y/YA (Yalea) followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)
- iii. True widths uncertain at this stage

The drilling results for the Transfer Zone contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Loulo-Goukoto property conform to industry accepted quality control methods.

Appendix F – Loulo-Goukoto Significant Intercept Tableⁱ



Drill Results from Q3 2020						
Lode	Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
Transfer Zone	YADH170	67.00	-63.00	1168.9-1171	2.10	1.16
Transfer Zone	YADH170	67.00	-63.00	1174-1180	6.00	1.41
Transfer Zone	YADH170	67.00	-63.00	1196-1200	4.00	1.27
Transfer Zone	YADH171	63.31	-65.94	1123.25-1137	13.75	4.34
Transfer Zone	YADH171	63.31	-65.94	1144-1160	16.00	2.33
Transfer Zone	YADH66	60.00	-65.00	1220-1229.65	9.65	2.43
Transfer Zone	YADH66	60.00	-65.00	1232.1-1239	6.90	1.47
Transfer Zone	YADH66	60.00	-65.00	1241.8-1255	13.20	3.14
Transfer Zone	YADH66	60.00	-65.00	1261-1264	3.00	1.01
Transfer Zone	YADH67	60.00	-69.00	1020-1029	9.00	1.68
Transfer Zone	YADH67	60.00	-69.00	1031-1038.2	7.20	0.91
Transfer Zone	YADH67	60.00	-69.00	1040.2-1042.4	2.20	0.87
Transfer Zone	YADH67	60.00	-69.00	1053-1059	6.00	0.77
Transfer Zone	YADH67	60.00	-69.00	1061.7-1064.4	2.70	0.71
Transfer Zone	YDH298W1	59.20	-76.30	1212-1220	8.00	1.07
Transfer Zone	YDH298W1	59.20	-76.30	1223-1225	2.00	0.85
Transfer Zone	YDH298W1	59.20	-76.30	1241.7-1285.5	43.80	5.35
Transfer Zone	YDH298W1	59.20	-76.30	1286.3-1314.45	28.15	10.21
Transfer Zone	YDH298W1	59.20	-76.30	1321-1324.05	3.05	0.91
Transfer Zone	YDH298W1	59.20	-76.30	1327.1-1343	15.90	3.69
Transfer Zone	YDH298W2	59.28	-75.44	1108.6-1114.65	6.05	1.27
Transfer Zone	YDH298W2	59.28	-75.44	1138.6-1153.9	15.30	2.23

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width
- ii. Loulo – Goukoto drill hole nomenclature: prospect initial Y/YA (Yalea) followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)
- iii. True widths uncertain at this stage

The drilling results for the Transfer Zone contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Loulo-Goukoto property conform to industry accepted quality control methods.

Appendix F – Loulo-Gouunkoto Significant Intercept Tableⁱ



Drill Results from Q1 to Q3 2020						
Lode	Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
Loulo 3	L3DH265	217.16	-61.14	594.95-620.1	25.15	3.12
Loulo 3	L3DH265	217.16	-61.14	622-628.85	6.85	5.81
Loulo 3	L3DH265	217.16	-61.14	633.85-638.3	4.45	3.40
Loulo 2/3 Gap	L3L2DH005	241.16	-63.7	144.8-147.9	3.10	27.39
Loulo 2/3 Gap	L3L2DH005	241.16	-63.7	183.18-186.45	3.27	1.50

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 2m total width.
- ii. Loulo – Gouunkoto drill hole nomenclature: prospect initial Y/YA (Yalea), L3 (Loulo 3) & L3L2 (Loulo 2/3 Gap) followed by type of drilling RC (Reverse Circulation) and DH (Diamond Drilling)
- iii. True widths uncertain at this stage

The drilling results for the Yalea Structure contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Loulo-Gouunkoto property conform to industry accepted quality control methods.

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. Nevada Gold Mines Resources (inclusive of Reserves) and Reserves are summarized below, including Nevada Gold Mines' 60% interest in South Arturo and Barrick's 100%-owned Fourmile project. Complete Mineral Reserve and Resource data, including tonnes, grades, and ounces, as well as the assumptions under which the Mineral Reserves and Resources for Barrick are reported (on an attributable basis), are set out on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted

Gold Mineral Resources inclusive of Reserves.

December 31, 2019	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	110.9	4.35	15.5	234.9	1.93	14.6	345.8	2.70	30.1	24.2	2.57	2.0
Cortez Complex	9.6	3.26	1.0	179.2	3.51	20.2	188.9	3.50	21.3	79.0	1.44	3.6
Long Canyon	1.2	3.83	0.1	18.8	3.29	2.0	20.0	3.32	2.1	2.9	2.15	0.2
Phoenix/Lone Tree	23.8	0.60	0.5	296.3	0.53	5.1	320.1	0.54	5.5	20.3	0.38	0.2
Turquoise Ridge Complex	61.1	4.95	9.7	68.5	3.72	8.2	129.6	4.30	17.9	20.7	2.69	1.8
NGM 100%	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	147.0	1.67	7.9
Fourmile Project	-	-	-	-	-	-	-	-	-	5.4	10.86	1.9
NGM 100% + Fourmile	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	152.4	1.99	9.8

Gold Mineral Reserves

December 31, 2019	PROVEN			PROBABLE			PROVEN + PROBABLE		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	91.3	4.37	12.8	106.5	2.42	8.3	197.8	3.32	21.1
Cortez Complex	8.1	3.25	0.8	103.4	2.73	9.1	111.5	2.77	9.9
Long Canyon	0.4	2.23	0.0	7.5	2.49	0.6	7.9	2.48	0.6
Phoenix/Lone Tree	15.3	0.66	0.3	152.7	0.59	2.9	168.0	0.59	3.2
Turquoise Ridge Complex	45.2	5.38	7.8	38.1	4.59	5.6	83.2	5.02	13.4
NGM 100%	160.3	4.24	21.8	408.1	2.02	26.5	568.4	2.64	48.3

3. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Alturas inferred resources of 260 million tonnes grading 1.1 g/t, representing 8.9 million ounces of gold. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Barrick are reported (on an attributable basis), can be found on pages 119-129 of Barrick's Fourth Quarter and Year-End 2019 Report.

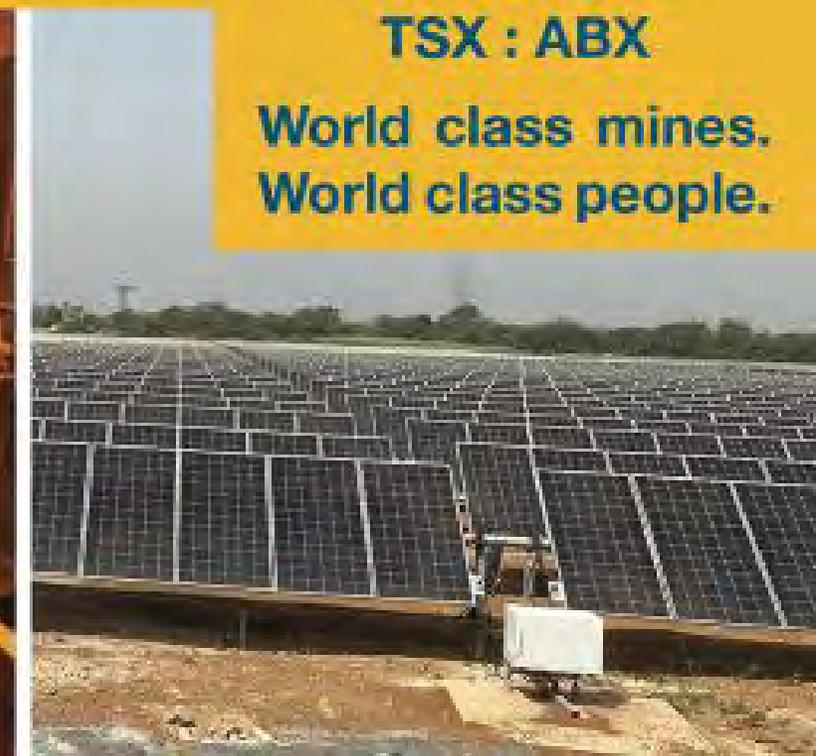
BARRICK

Mineral Resource Management



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day November 2020, Rod Quick
Mineral Resource Management & Evaluation Executive

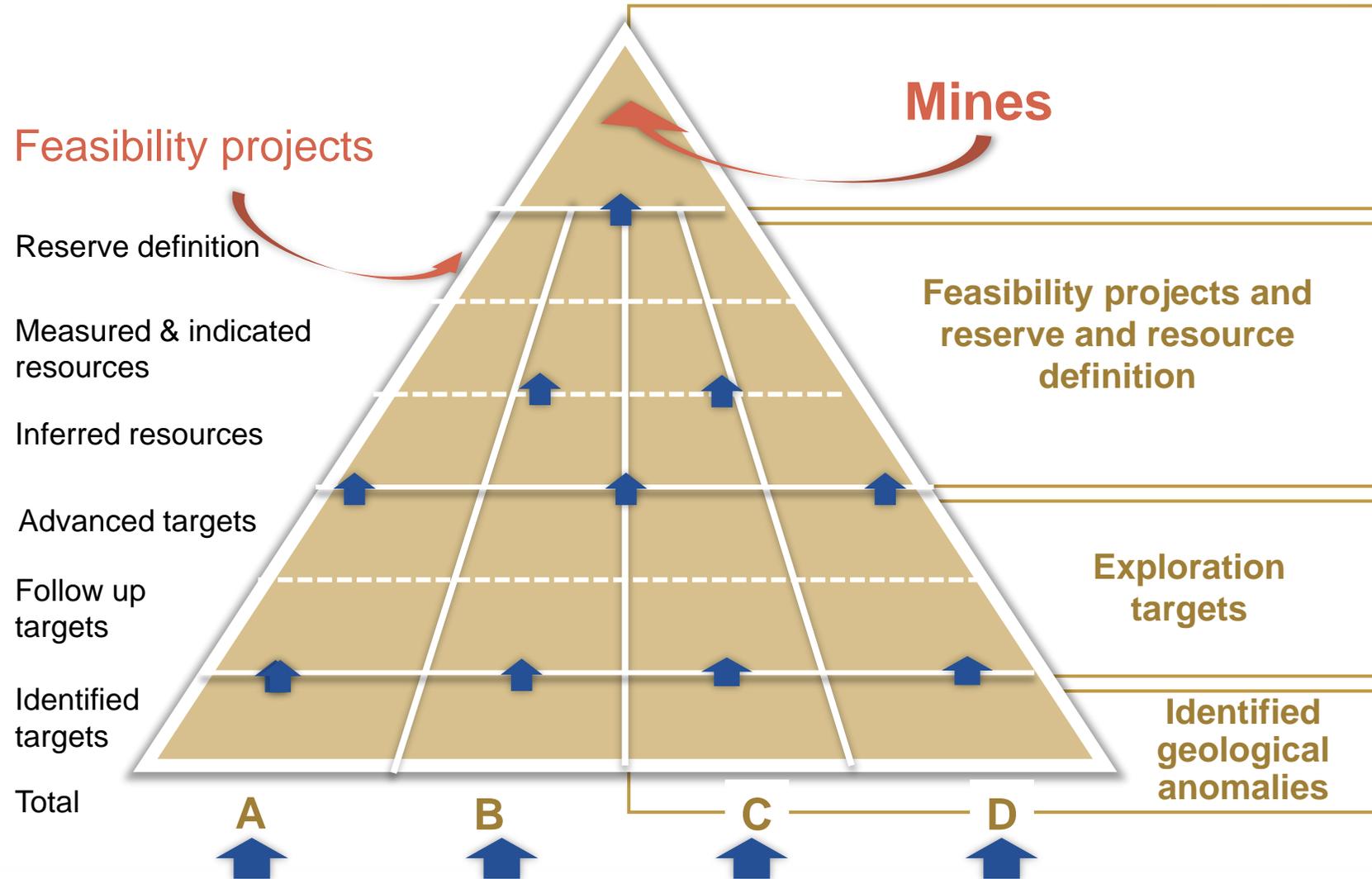
Mineral Resource Management (MRM) at Barrick...



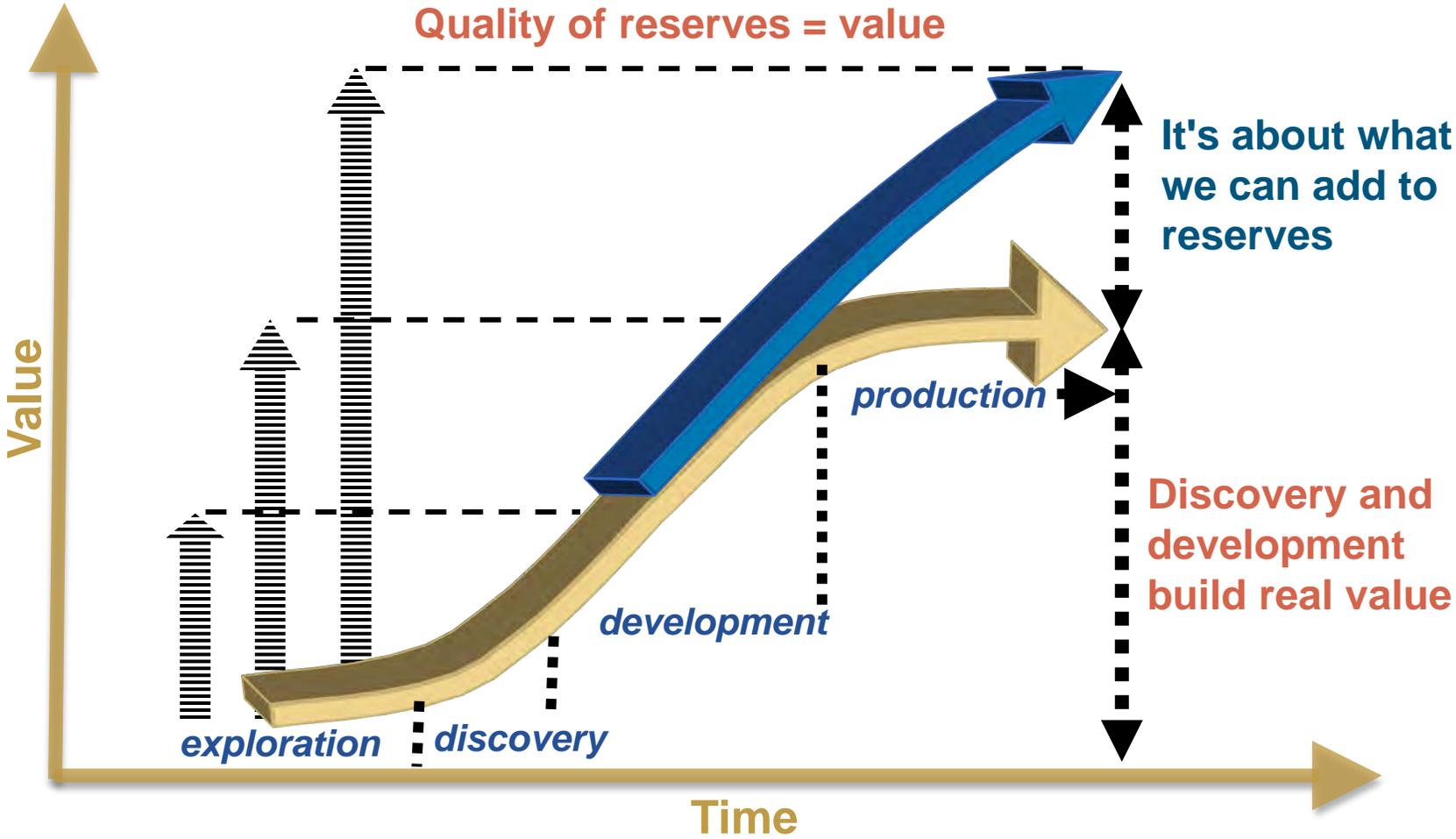
- Manage the orebody from gold in the ground into value for all stakeholders – only possible through ownership of the orebody
 - Responsibility of managing the orebodies and owning the plans is with the operations
 - MRM personnel are empowered at the mines to own the orebody and are held accountable for the orebody understanding and estimation
 - Responsible for resource sustainability and thus, feasibility and replenishment – gatekeepers to ensure reserves pass our filters
 - We are in the consumptive business and if we do not replenish, we will cease to exist
 - Superior orebody knowledge minimizes technical risk and ensures optimised mine plans
 - Long-term planning is critical – allows us to be pre-emptive and not reactive
-

Resource triangle...

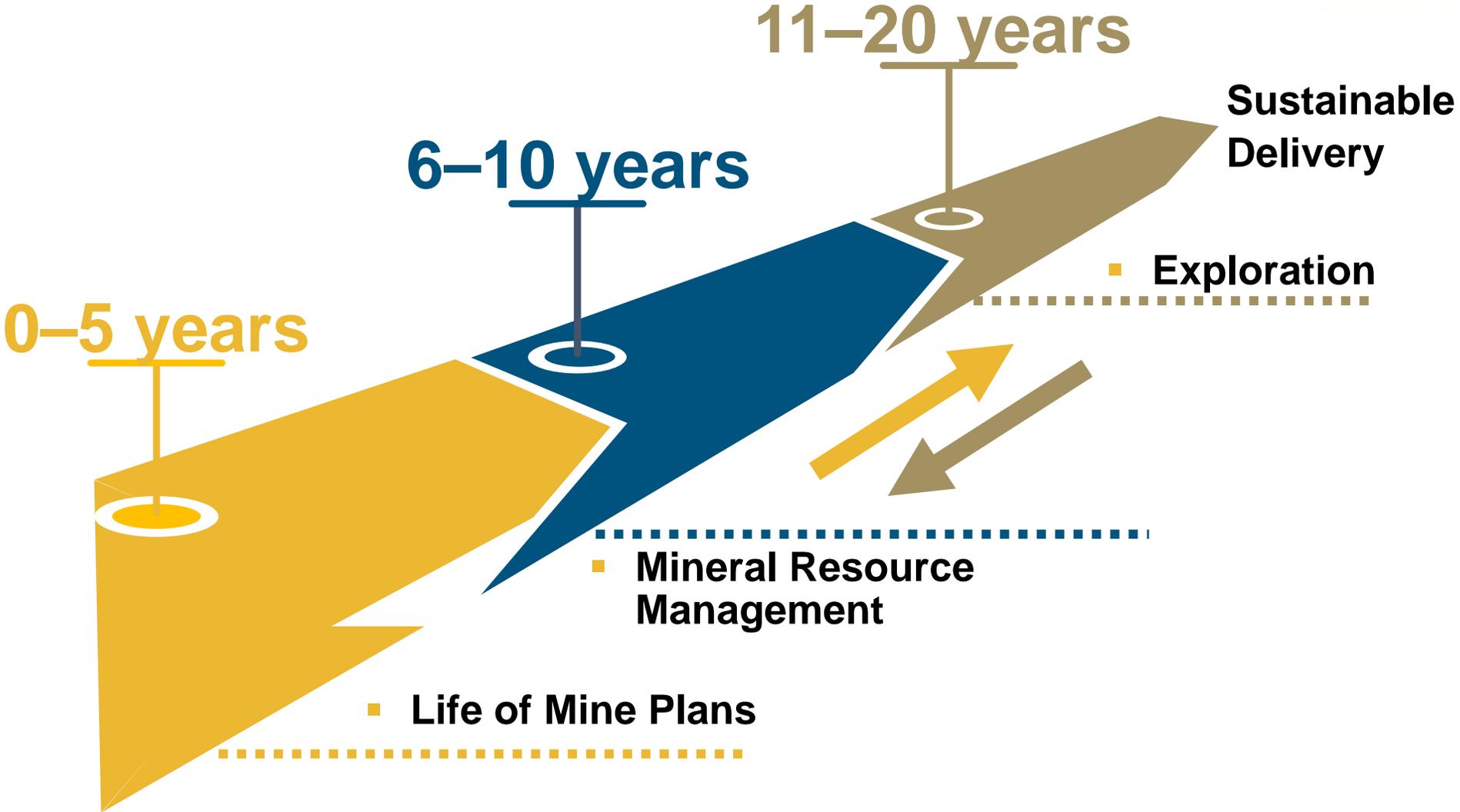
BARRICK



Mining is about geology and orebodies...



MRM and Exploration Upside...



Strategic filters for investment...

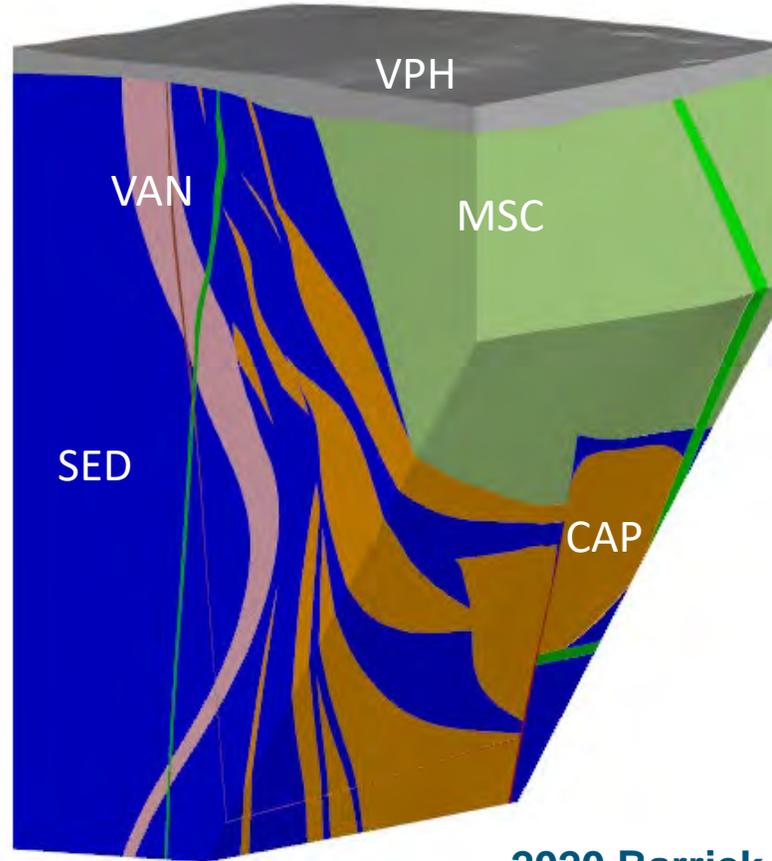
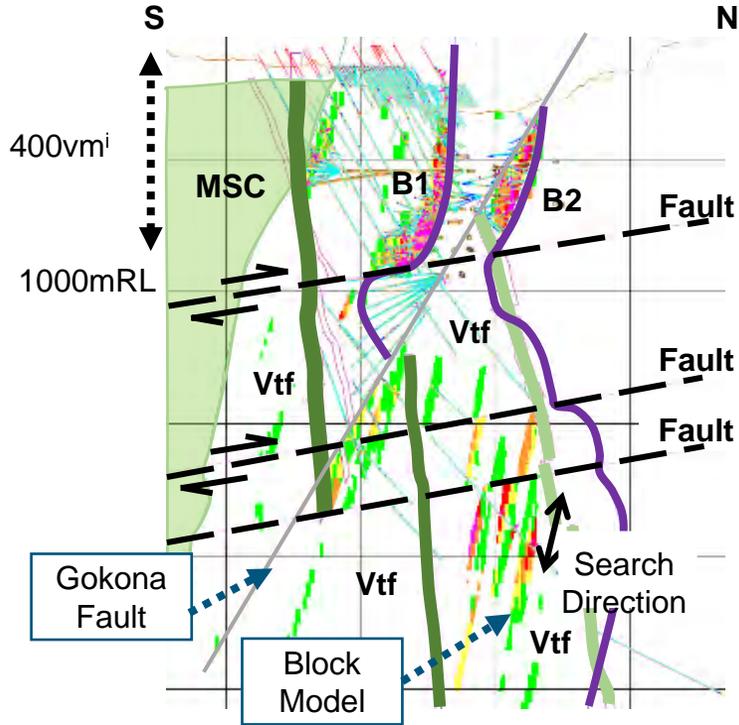
BARRICK

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

- It **applies principally to gold** (and 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 of social license, political risk, environmental compliance, and managing the closure liability
- We have **active management participation**
- It enhances our **strategic partnering network**
- **Tier One** - A reserve potential to deliver +10 years at +500koz, in the lower half of the industry cost curve, delivering at least a 15% IRR at the long-term gold price (currently \$1,200/oz)
- **Tier Two** - A reserve potential to deliver +10 years at +250koz, in the lower half of the industry cost curve, delivering at least a 20% IRR at the long-term gold price (currently \$1,200/oz)

North Mara...starts with the geology

BARRICK



2019 Acacia Model:

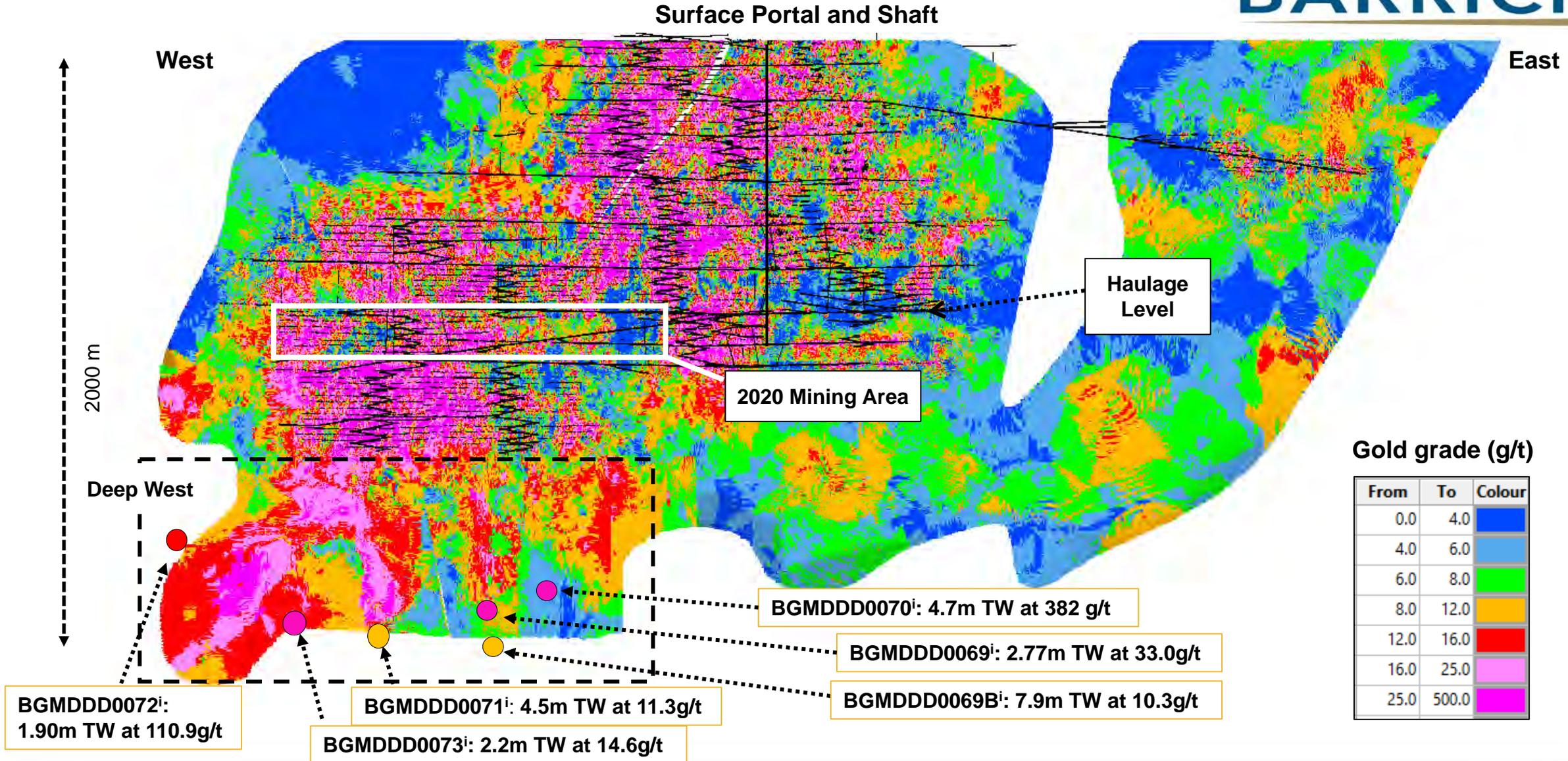
- Interpreted flat faults are actually joints
- Ore continuity forced to cross-cut geology with an incorrect search direction
- Volcanic tuff (Vtf) was used as a catch-all basket unit for mixed lithologies

2020 Barrick Integrated Geological Model & Estimate:

- 3D geological model explains controls
- Estimation process driven by model
- Drill programs designed to test the orebody model

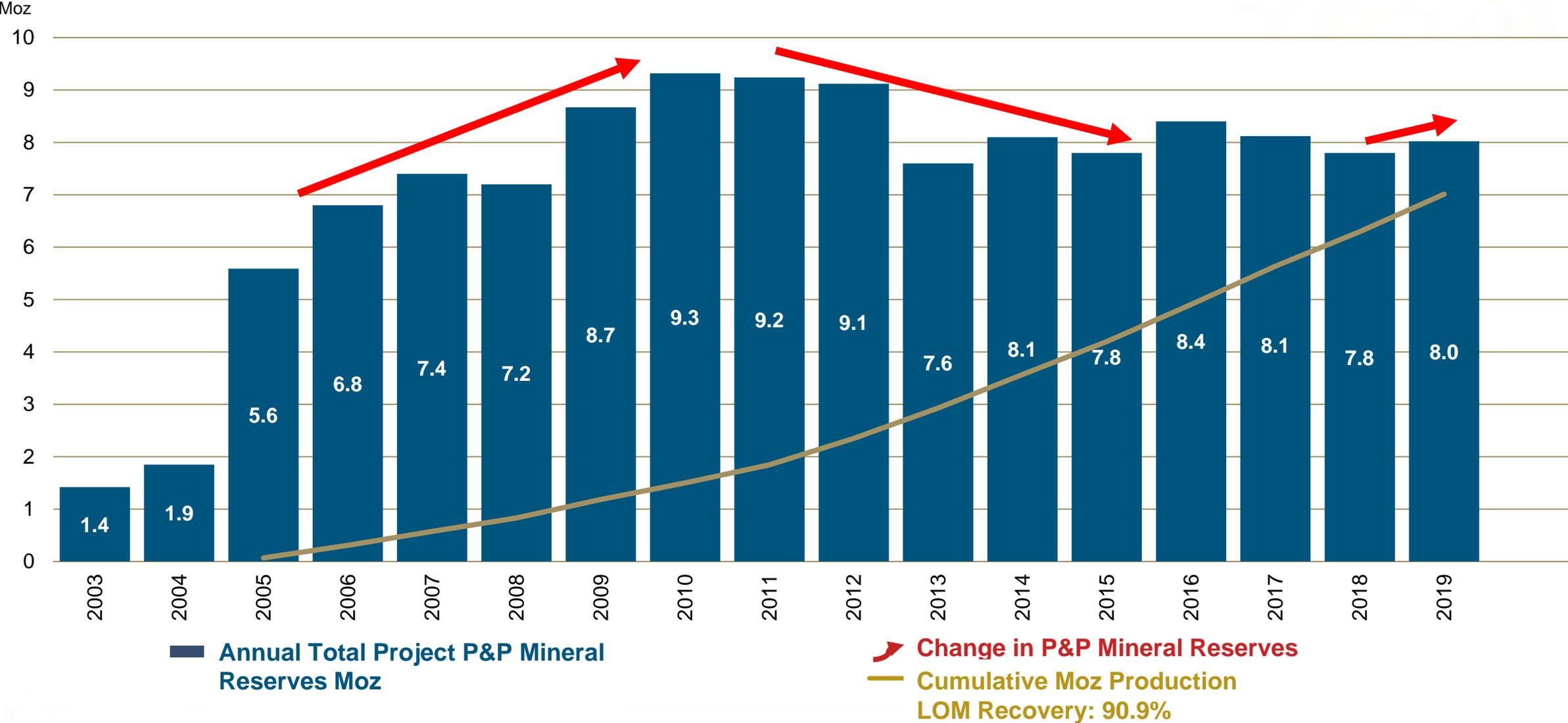
Bulyanhulu orebody...bank the orebody first

BARRICK



ⁱRefer to Appendix A for additional details including assay results for the significant intercepts

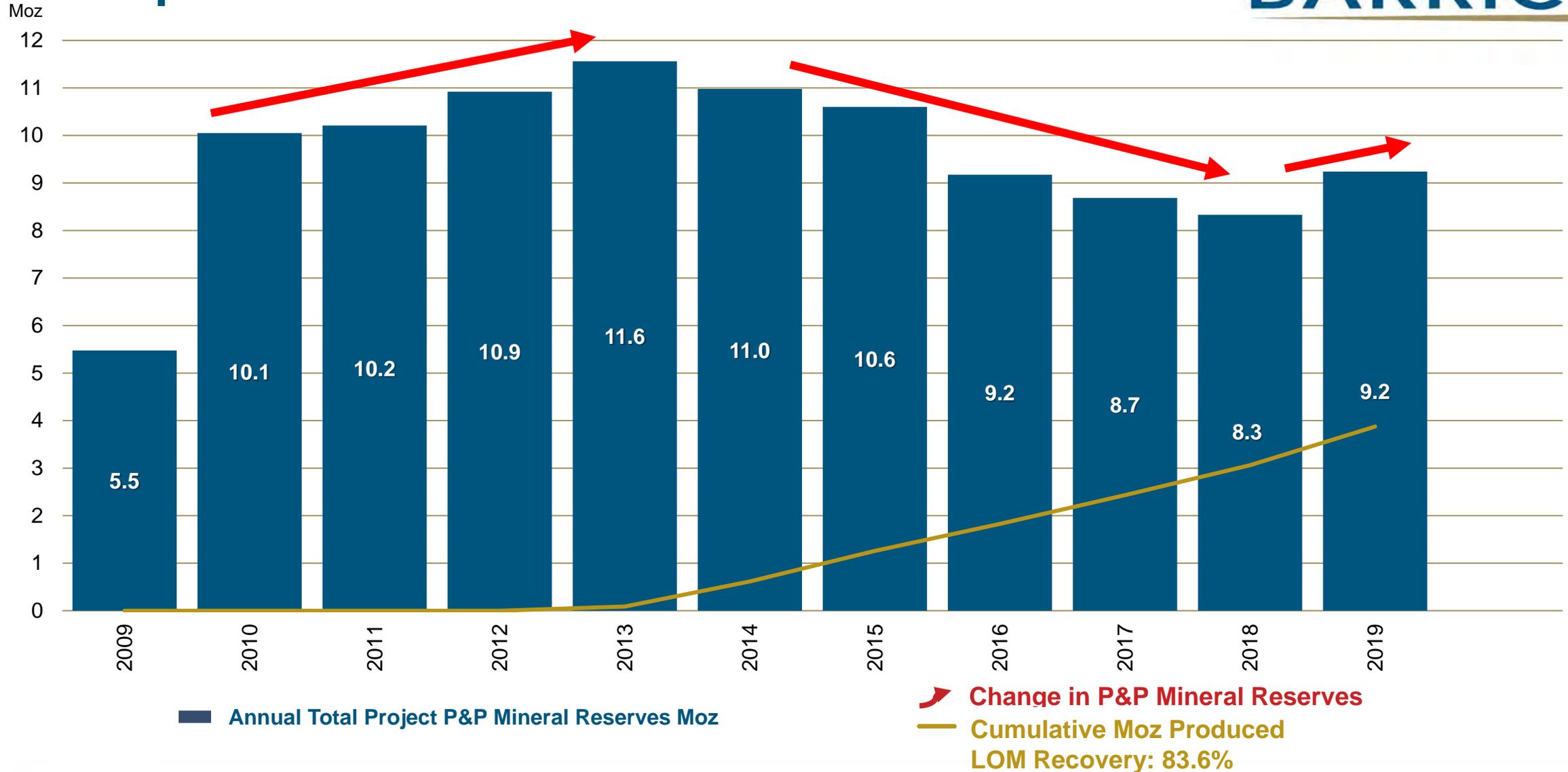
Loulo-Gouunkoto Total Project Mineral Reserve Replacement...



On a 100% Basis. Refer to Appendix B for details of the historical split between Proven and Probable Mineral Reserves and Appendix C for details on historical production.

Kibali Total Project Mineral Reserve Replacement...

BARRICK



On a 100% basis. Refer to Appendix D for details of the historical split between Proven and Probable Mineral Reserves and Appendix E for details on historical production.

Pueblo Viejo Plant and Tailings Expansion



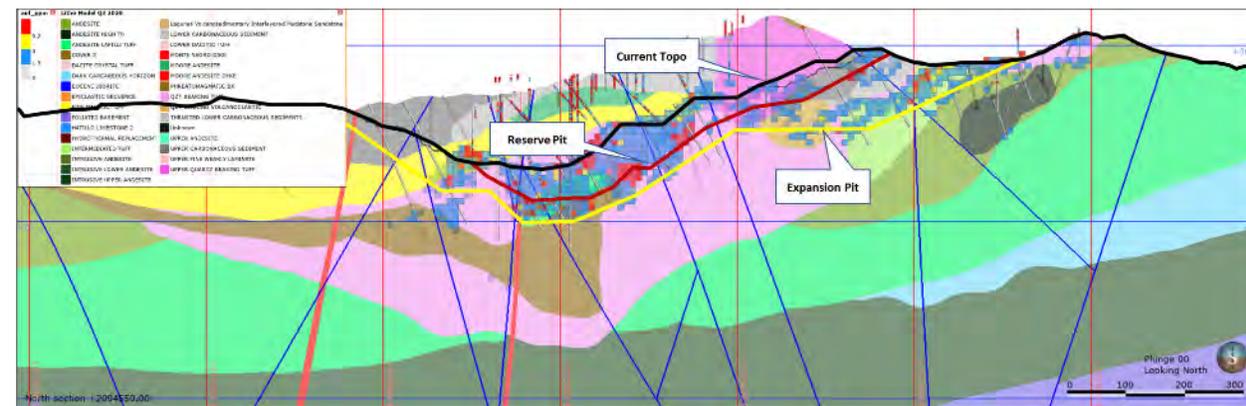
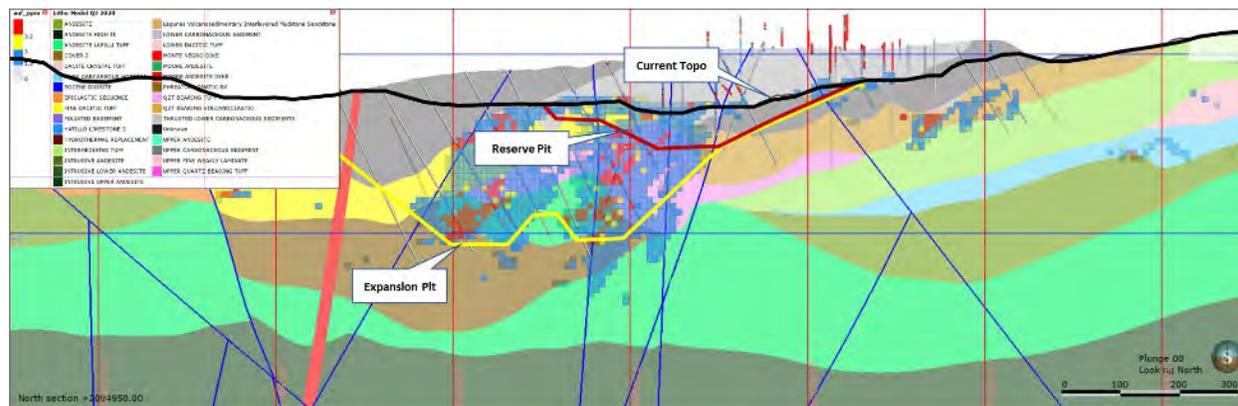
Expansion Study

- Feasibility study completed for the plant expansion, which will significantly increase throughput to 14Mtpaⁱ. This will allow the mine to maintain total gold production averaging 800koz per year after 2022 (100% basis)
- Potential to convert approximately 11Moz of measured and indicated resources to proven and probable reserves (100% basis), largely from the Monte Negro pit

- The proposal for the process plant and tailings expansion of the Pueblo Viejo mine has an estimated initial investment of approximately \$1.3 billion (100% basis) and the potential to extend the life of the mine until the 2040s. Without the process plant expansion and additional tailings capacity, mining would end in 2020, with stockpiles processed until 2031
- The feasibility study for the plant expansion is completeⁱ, while studies for the tailings expansion continues to advance

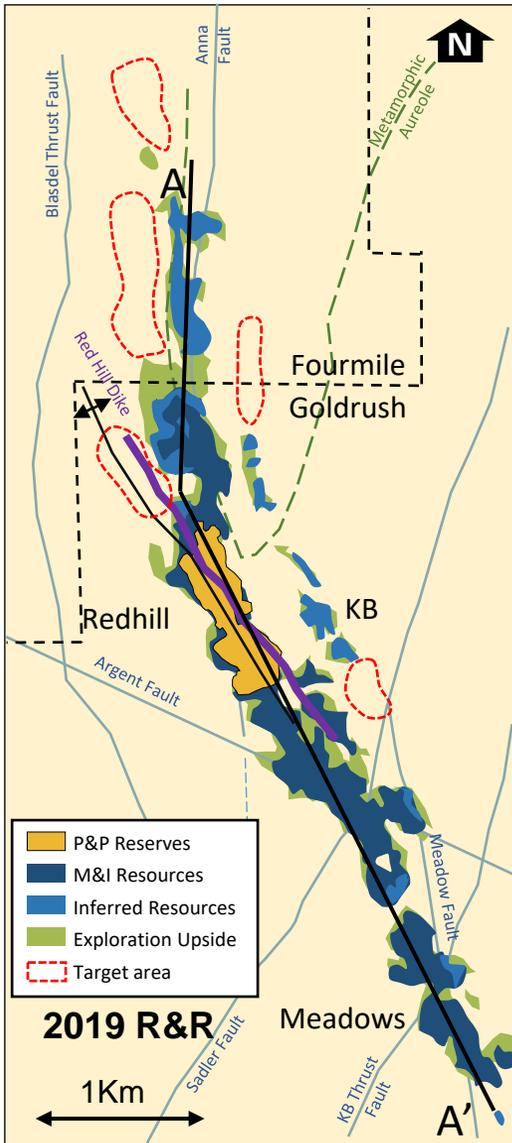
Monte Negro Pit X-Section – Reserve Pit vs Expansion LOM Pit

Moore Pit X-Section – Reserve Pit vs Expansion LOM Pit

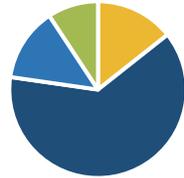


Goldrush/Fourmile...

Significant Reserve and Resource growth potential

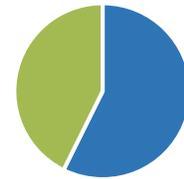


Goldrush ¹	
P&P:	2.0Moz at 9.68g/t
M&I:	10.7Moz at 7.80g/t
Inferred:	1.9Moz at 7.60g/t



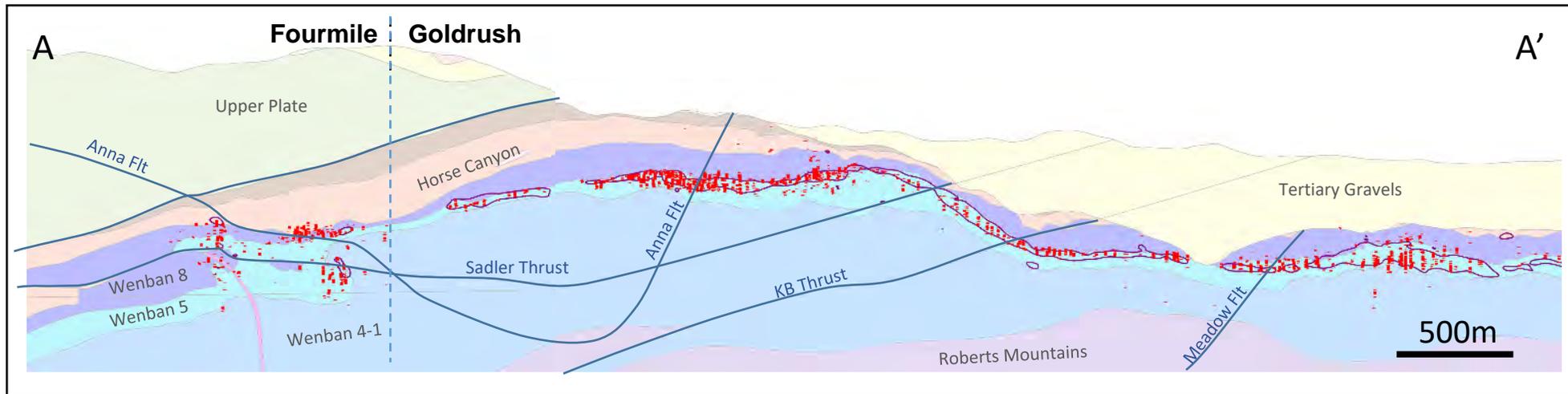
■ Exploration Upside¹: 4 to 8 Mtonnes at 4.0 to 9.5g/t

Fourmile ¹	
P&P:	-
M&I:	-
Inferred:	1.9Moz at 10.80g/t



■ Exploration Upside¹: 2 to 6 Mtonnes at 6.5 to 15.0g/t

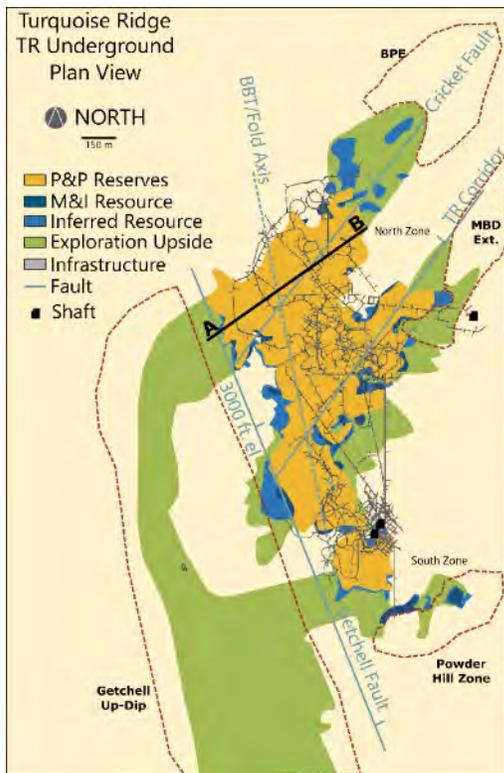
- Large resource base
- Geology focused review of R&R modelling
 - Integration of lithology, alteration and structure
 - Improved gold estimation
 - Future reserves conversion
 - Feasibility versus LOM optimization
 - Upside potential with infill drilling



¹Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

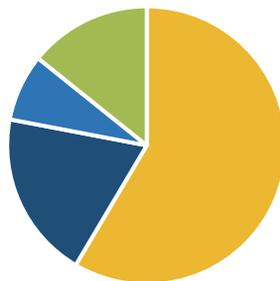
Turquoise Ridge Complex...

Improved geological model leads to better reconciliation



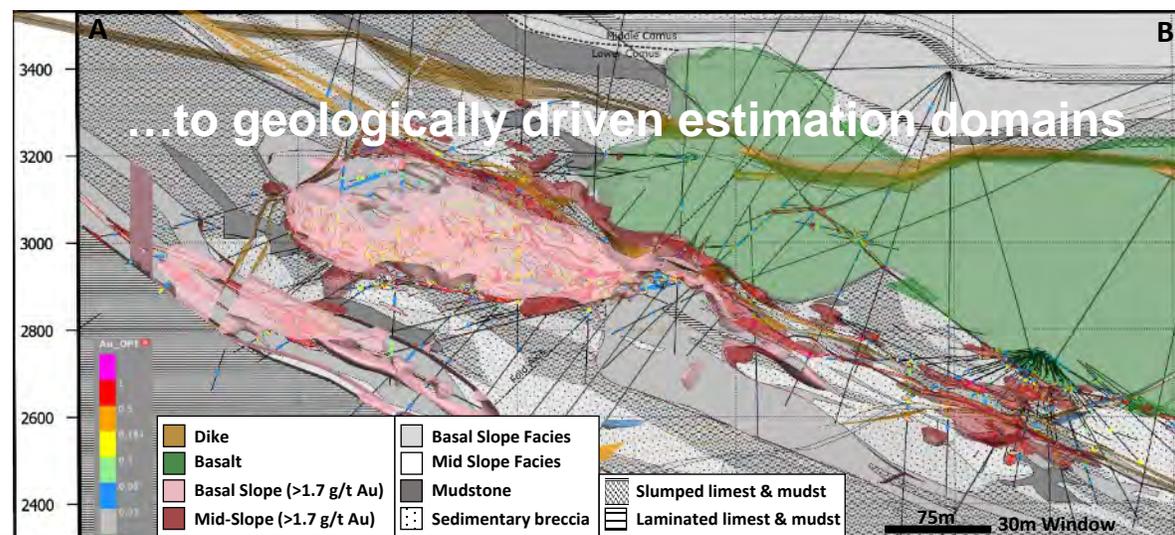
Turquoise Ridge ¹		
P&P:	9.8Moz at 11.01g/t	
M&I:	11.9Moz at 9.68g/t	
Inferred:	0.8Moz at 9.25g/t	

Twin Creeks ¹		
P&P:	3.6Moz at 2.01 g/t	
M&I:	6.0Moz at 2.04 g/t	
Inferred:	1.0Moz at 1.67 g/t	



Exploration Upside¹:
25 to 58 Mtonnes at 1.5 to 3.5 g/t

- Significantly improved geological model with estimation domains based on rock type and ore controls
 - Leads to better reconciliation
 - More precise targeting in growth drill programs
- Upside: extensions and untested ore controls



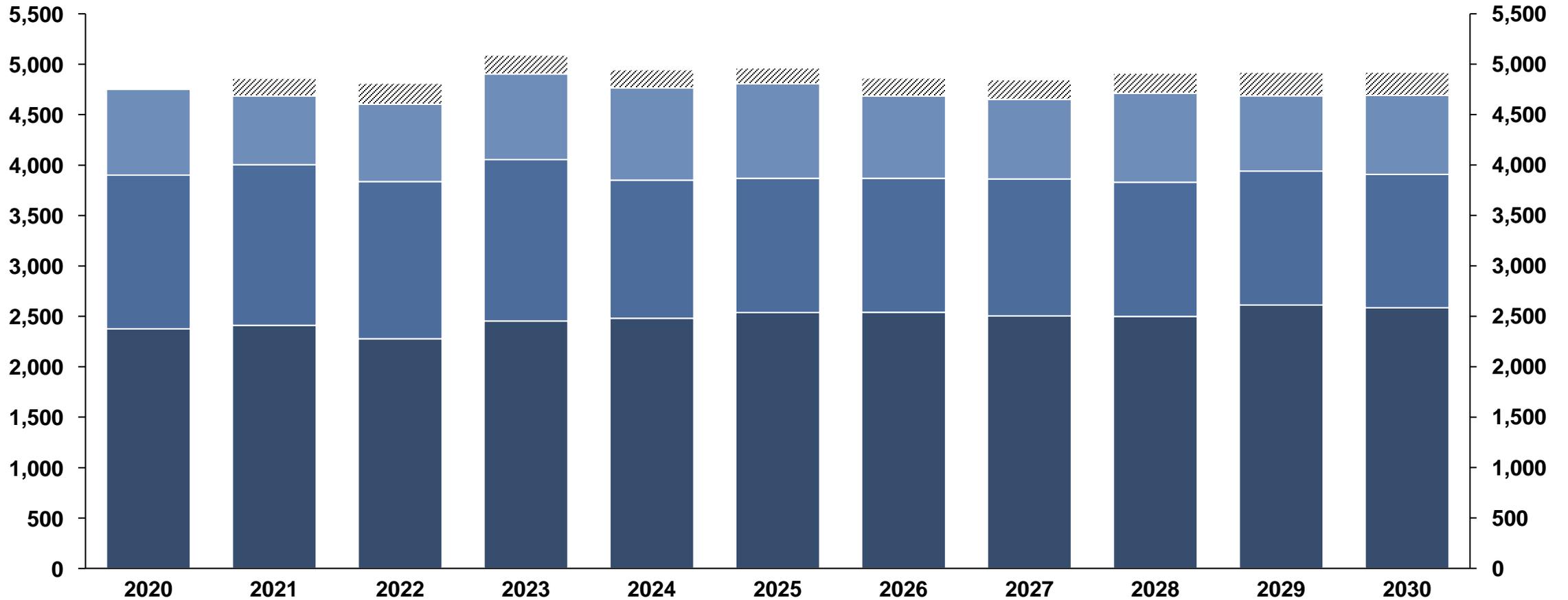
¹Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

Group Gold Production...10 Year Outlook



Porgera
 LATAM and AP
 Africa and Middle East
 North America

Gold Production (Attributable), Koz



Endnotes



1. Nevada Gold Mines Resources (inclusive of Reserves) and Reserves are summarized below, including Nevada Gold Mines' 60% interest in South Arturo and Barrick's 100%-owned Fourmile project. Complete Mineral Reserve and Resource data, including tonnes, grades, and ounces, as well as the assumptions under which the Mineral Reserves and Resources for Barrick are reported (on an attributable basis), are set out on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted.

Gold Mineral Resources inclusive of Reserves.

December 31, 2019	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	110.9	4.35	15.5	234.9	1.93	14.6	345.8	2.70	30.1	24.2	2.57	2.0
Cortez Complex	9.6	3.26	1.0	179.2	3.51	20.2	188.9	3.50	21.3	79.0	1.44	3.6
Long Canyon	1.2	3.83	0.1	18.8	3.29	2.0	20.0	3.32	2.1	2.9	2.15	0.2
Phoenix/Lone Tree	23.8	0.60	0.5	296.3	0.53	5.1	320.1	0.54	5.5	20.3	0.38	0.2
Turquoise Ridge Complex	61.1	4.95	9.7	68.5	3.72	8.2	129.6	4.30	17.9	20.7	2.69	1.8
NGM 100%	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	147.0	1.67	7.9
Fourmile Project	-	-	-	-	-	-	-	-	-	5.4	10.86	1.9
NGM 100% + Fourmile	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	152.4	1.99	9.8

Gold Mineral Reserves

December 31, 2019	PROVEN			PROBABLE			PROVEN + PROBABLE		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	91.3	4.37	12.8	106.5	2.42	8.3	197.8	3.32	21.1
Cortez Complex	8.1	3.25	0.8	103.4	2.73	9.1	111.5	2.77	9.9
Long Canyon	0.4	2.23	0.0	7.5	2.49	0.6	7.9	2.48	0.6
Phoenix/Lone Tree	15.3	0.66	0.3	152.7	0.59	2.9	168.0	0.59	3.2
Turquoise Ridge Complex	45.2	5.38	7.8	38.1	4.59	5.6	83.2	5.02	13.4
NGM 100%	160.3	4.24	21.8	408.1	2.02	26.5	568.4	2.64	48.3

Barrick owns 61.5% of Nevada Gold Mines with Newmont owning the remaining 38.5% of the joint venture.

Appendix A – Bulyanhulu Deep West Significant Intercept Tableⁱ



Bulyanhulu Deep West Drilling – Q3 2020									
Location	Type	Drill Hole ⁱⁱ	Azimuth Local	Dip	Interval (m)		Width (m)	True Width (m)	Au (g/t)
Deep West	DDH	BGMDD0069	171.66	-67.68	2,126.50	2,133.00	6.50	2.77	33.0
Deep West	DDH	BGMDD0069B	174.14	-43.45	2,242.00	2,252.00	10.00	7.90	10.3
Deep West	DDH	BGMDD0070	176.71	-28.41	2,154.40	2,160.00	5.60	4.70	38.2
Deep West	DDH	BGMDD0071	147.08	-69.84	2,236.00	2,242.40	6.40	4.50	11.3
Deep West	DDH	BGMDD0072	187.00	-40.88	2,123.10	2,125.35	2.25	1.90	110.9
Deep West	DDH	BGMDD0073	194.75	-35.2	2,052.64	2,055.25	2.61	2.20	14.6
Deep West	DDH	BGMDD0073A	178.65	-24.24	2,007.70	2,010.20	2.50	2.15	10.6

- i. Capping at 300 g/t Au on the raw data, with minimum of 1m intercept, with at least 60% of the resulting intercepts above 2 g/t Au cut-off.
- ii. Bulyanhulu – drill hole nomenclature: BGM = Bulyanhulu Gold Mines, followed by type of drilling DD (Diamond Drilling).

The drilling results for the Bulyanhulu Mineral Resource definition program contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Bulyanhulu property conform to industry accepted quality control methods.

Appendix B – Loulo-Gounkoto Historical Total Mineral Reserves^{i,ii}



Year	Based on a 100% Basis		Proven			Probable			Total		
			Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)
	Gold Price Assumption	Project									
2003	\$350/oz	Loulo	12	3.79	1.4	0.19	3.46	0.02	12	3.77	1.4
2004	\$375/oz	Loulo	14	3.71	1.6	1.5	4.44	0.22	15	3.78	1.9
2005	\$425/oz	Loulo	14	3.48	1.5	25	5.07	4.1	39	4.50	5.6
2006	\$475/oz	Loulo	11	3.47	1.3	38	4.54	5.5	49	4.30	6.8
2007	\$550/oz	Loulo	10	3.36	1.0	45	4.40	6.4	54	4.23	7.4
2008	\$650/oz	Loulo	7.1	3.38	0.8	44	4.60	6.4	51	4.42	7.2
2009	\$700/oz	Loulo-Gounkoto	5.6	3.48	0.6	51	4.54	8.1	57	4.42	8.7
2010	\$800/oz	Loulo-Gounkoto	4.5	2.98	0.4	58	4.77	8.9	63	4.64	9.3
2011	\$1,000/oz	Loulo-Gounkoto	3.6	2.42	0.3	55	5.05	8.9	59	4.90	9.2
2012	\$1,000/oz	Loulo-Gounkoto	4.1	2.21	0.3	54	5.06	8.8	58	4.87	9.1
2013	\$1,000/oz	Loulo-Gounkoto	4.1	1.52	0.2	46	4.87	7.2	51	4.64	7.6
2014	\$1,000/oz	Loulo-Gounkoto	6.6	2.83	0.6	49	5.97	9.4	55	4.58	8.1
2015	\$1,000/oz	Loulo-Gounkoto	13	3.92	1.6	39	4.86	6.1	52	4.67	7.8
2016	\$1,000/oz	Loulo-Gounkoto	21	4.49	3.0	38	4.42	5.4	58	4.50	8.4
2017	\$1,000/oz	Loulo-Gounkoto	18	4.10	2.4	38	4.73	5.7	56	4.53	8.1
2018	\$1,000/oz	Loulo-Gounkoto	16	3.78	2.0	36	4.98	5.7	52	4.68	7.8
2019	\$1,200/oz	Loulo-Gounkoto	22	3.83 ¹	2.7	35	4.77	5.3	57	4.41	8.0

¹As of January 1, 2019, Barrick owns 80% of Loulo-Gounkoto as the operator, with the Republic of Mali owning 20%.

ⁱⁱFor 2019, estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Barrick are reported (on an attributable basis), can be found on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Historical reserves for years prior to 2019 were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101.

Appendix C – Loulo-Gouunkoto Historical Production¹



Based on a 100% Basis				
Year	Tonnes Milled (kt)	Head Grade (g/t)	Gold Produced (oz)	Recovery (%)
2005	551	4.1	67,984	94.3
2006	2,600	3.2	241,575	93.9
2007	2,700	3.3	264,647	93.2
2008	2,720	3.2	258,095	91.2
2009	2,947	4.2	351,591	87.7
2010	3,158	3.4	316,539	92.5
2011	3,619	3.4	346,179	88.1
2012	4,354	4.0	503,224	89.2
2013	4,463	4.6	580,364	88.4
2014	4,396	5.0	639,219	90.2
2015	4,543	4.8	630,167	90.1
2016	4,875	5.0	707,116	91.0
2017	4,918	5.0	730,372	92.7
2018	5,154	4.4	660,234	92.2
2019	4,931	4.9	714,644	91.9
Total	55,929	4.3	7,011,950	90.9

¹As of January 1, 2019, Barrick owns 80% of Loulo-Gouunkoto as the operator, with the Republic of Mali owning 20%.

Appendix D – Kibali Historical Total Mineral Reserves^{i,ii}



Year	Based on 100% Basis		Proven			Probable			Total		
	Gold Price Assumption	Project	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)
2009	\$700/oz	Kibali	-	-	-	42	4.03	5.5	42	4.03	5.5
2010	\$800/oz	Kibali	-	-	-	74	4.21	10.1	74	4.21	10.1
2011	\$1,000/oz	Kibali	-	-	-	79	4.04	10.2	79	4.04	10.2
2012	\$1,000/oz	Kibali	3.6	3.24	0.4	79	4.14	10.5	83	4.10	10.9
2013	\$1,000/oz	Kibali	5.5	2.28	0.4	84	4.15	11.2	89	4.04	11.6
2014	\$1,000/oz	Kibali	5.4	1.76	0.3	78	4.28	10.7	83	4.12	11.0
2015	\$1,000/oz	Kibali	4.0	1.84	0.2	76	4.25	10.4	80	4.13	10.6
2016	\$1,000/oz	Kibali	4	1.90	0.3	66	4.17	8.9	71	4.03	9.2
2017	\$1,000/oz	Kibali	19	4.07	2.5	47	4.10	6.2	66	4.09	8.7
2018	\$1,000/oz	Kibali	20	4.15	2.7	42	4.12	5.6	63	4.13	8.3
2019	\$1,200/oz	Kibali	21	4.13	2.7	48	4.23	6.5	68	4.20	9.2

ⁱAs of January 1, 2019, Barrick owns 45% of Kibali as the operator, with AngloGold Ashanti owning 45% and Congolese parastatal Société Minière de Kilo-Moto SA UNISARL (SOKIMO) held by the Minister of Portfolio of DRC owning 10%.

ⁱⁱFor 2019, estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves and resources for Barrick are reported (on an attributable basis), can be found on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Historical reserves for years prior to 2019 were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101.

Appendix E – Kibali Historical Productionⁱ



Based on a 100% Basis				
Year	Tonnes Milled (kt)	Head Grade (g/t)	Gold Produced (oz)	Recovery (%)
2013	808	3.7	88,200	91.3
2014	5,568	3.7	526,627	79.3
2015	6,833	3.5	642,720	83.8
2016	7,296	3.1	585,946	80
2017	7,619	2.9	596,225	83.4
2018	8,217	3.6	807,251	88.7
2019	7,513	3.8	814,027	88.6
Total	43,839	3.4	4,060,996	83.6

ⁱAs of January 1, 2019, Barrick owns 45% of Kibali as the operator, with AngloGold Ashanti owning 45% and Congolese parastatal Société Minière de Kilo-Moto SA UNISARL (SOKIMO) held by the Minister of Portfolio of DRC owning 10%.

Appendix F – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	783	768	763	733
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our most-recently filed Annual Information Form and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - Production from Goldrush commencing in 2021, in-line with guidance.
 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
 - Production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project.
 - Buzwagi will enter care and maintenance midway through 2021.
 - A restart of mining and processing operations at Bulyanhulu by the end of 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022.
 - Tongon will enter care and maintenance by 2024.
 - Sale of stockpiled concentrate related to Lumwana by the end of 2021.
 - Production from the Zaldivar CuproChlor® Chloride Leach Project by 2022. Antofagasta is the operator of Zaldivar.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative outlook excludes:
 - Production from Fourmile.
 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease extension), except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines, Hemlo and Porgera.
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

BARRICK

North America Operations



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Catherine Raw
Chief Operating Officer, North America



What We Said vs. What We Did...



Investor Day 2018 Strategic Priorities	What we have achieved to date
Nevada Consolidation	<ul style="list-style-type: none"> ✓ Nevada Gold Mines (“NGM”) JV with Newmont creating world’s largest single gold mining complex ✓ Barrick majority shareholder and operator
Orebody Knowledge	<ul style="list-style-type: none"> ✓ Established Mineral Resource Management (“MRM”) leadership and culture at all NA operations ✓ Grew 2019 reserves and resources versus 2018 ✓ New target areas identified across our operations
Operational Delivery	<ul style="list-style-type: none"> ✓ Established new leadership teams across NA operations ✓ Successfully navigated through Covid-19 without disruption ✓ On target to deliver 2020 production guidance
Project Execution	<ul style="list-style-type: none"> ✓ Cortez Deep South mining commenced in 2020 ✓ Goldrush exploration declines ahead of schedule, accessing first ore in H1 2021 ✓ Turquoise Ridge 3rd Shaft on track for 2022 ✓ Commenced development of Hemlo portal to access Upper C Zone in H2 2021
Production Pipeline	<ul style="list-style-type: none"> ✓ Robust 10 year production profile without requiring greenfield projects ✓ Brought Donlin Gold JV up the value chain through improved geological understanding ✓ Golden Sunlight tailings reprocessing to add value to NGM whilst reducing liability
Overhead Reduction	<ul style="list-style-type: none"> ✓ Established lean regional team facilitating corporate reductions ✓ NGM G&A rationalization, including reduction of 130 positions ✓ Closure portfolio divestments reducing ongoing holding costs

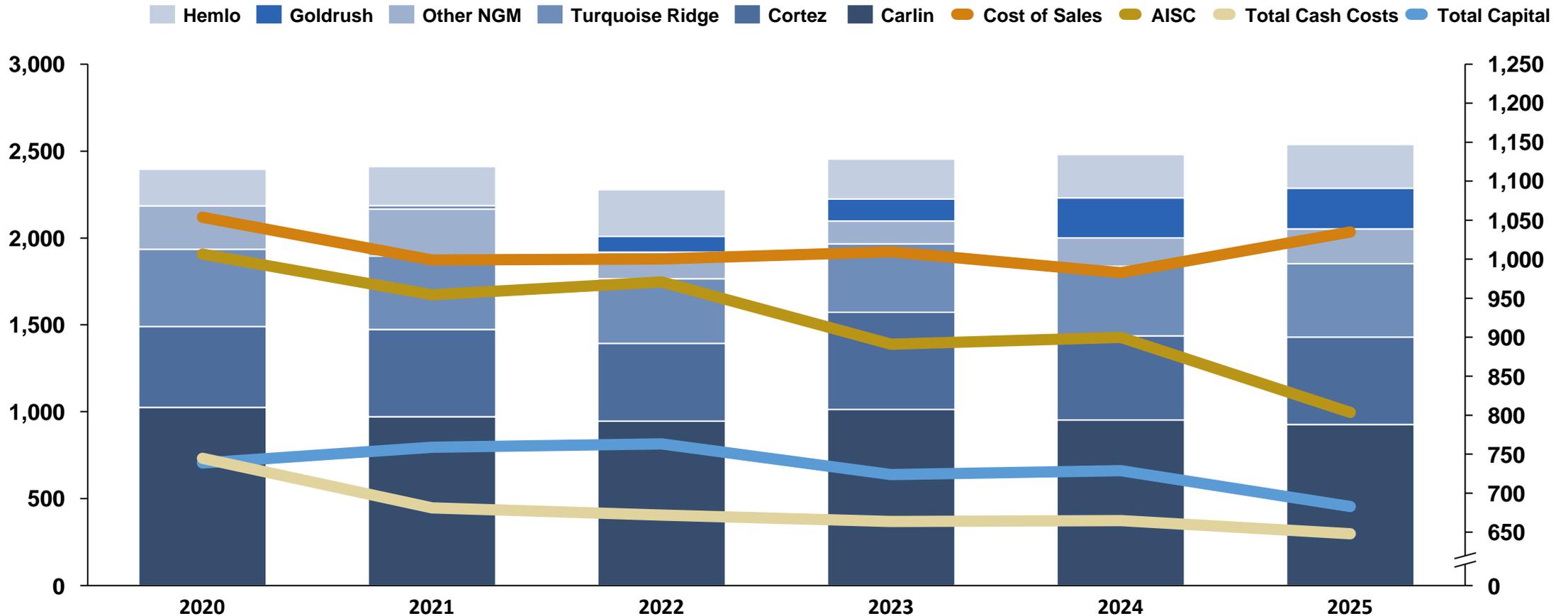
5-Year Outlook



NORTH AMERICA

Gold Production (Attributable), Koz
Gold Capital Expenditures (Attributable), \$mIn

Cost of Sales⁽⁴⁾, Total Cash Costs⁽⁵⁾ and
AISC⁽⁵⁾, \$/oz



Refer to Appendix A for assumptions used in our five-year indicative outlook; 2020 data reflects production presented at the midpoint of guidance and cost metrics presented on a year-to-date basis as of September 30, 2020

Nevada Gold Mines...

(Equity Ownership 61.5%)

BARRICK

10 Underground Mines

12 Open Pit Mines

2 Roaster Facilities

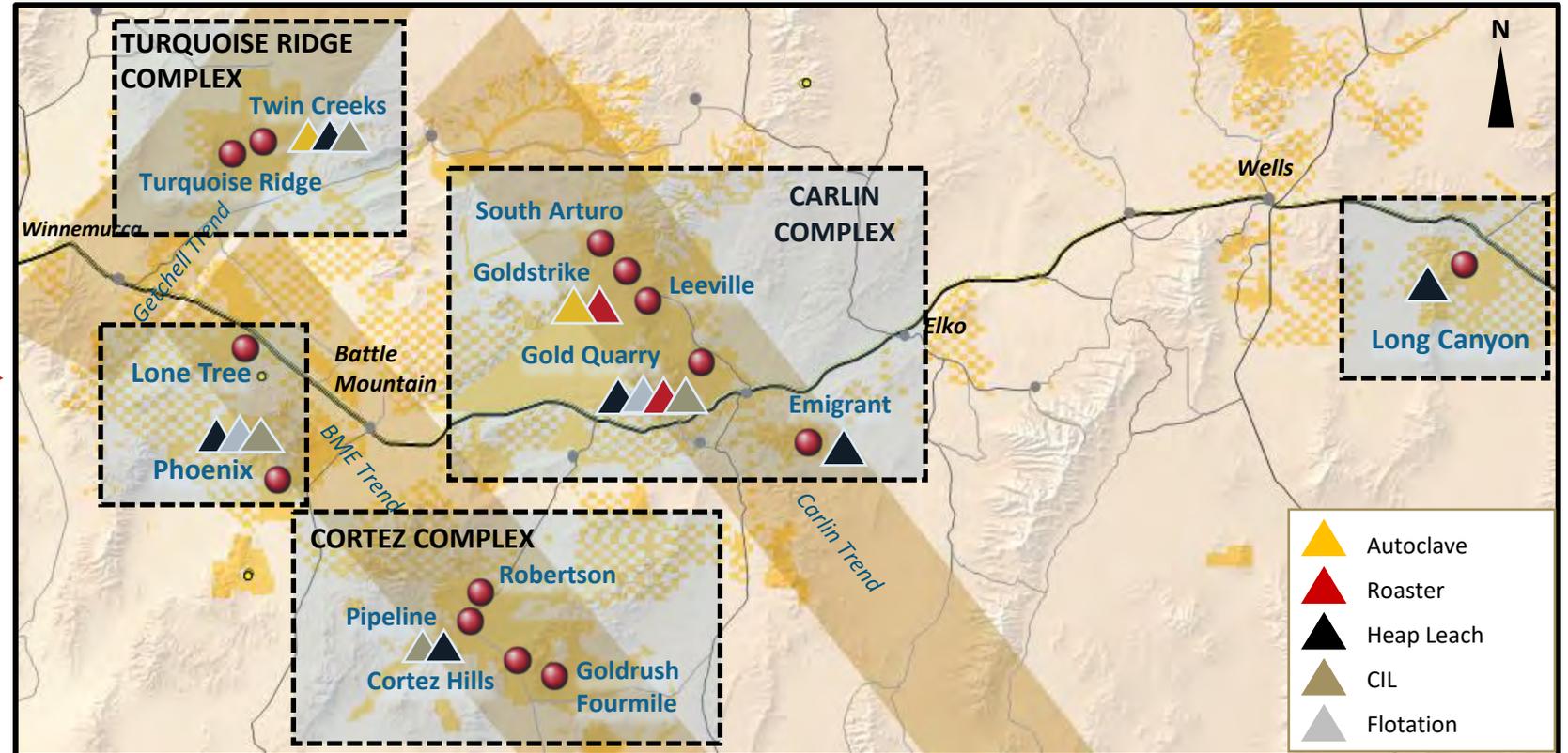
2 Autoclave Facilities

2 Flotation Facilities

4 Oxide Mills

2 Power Stations

Flat management structure with new leadership teams across all operations



Integrated planning, processing and supply chain operating on one ERP system

World Class Reserve & Resource Base...

Presented on a 100% basis

BARRICK

2019 Reserve and Resource Base¹:

- Proven & Probable reserve 48.3Moz at 2.64g/t
- Measured & Indicated resource 76.9Moz at 2.38g/t
- Inferred resources 9.8Moz at 1.99g/t

Turquoise Ridge Complex

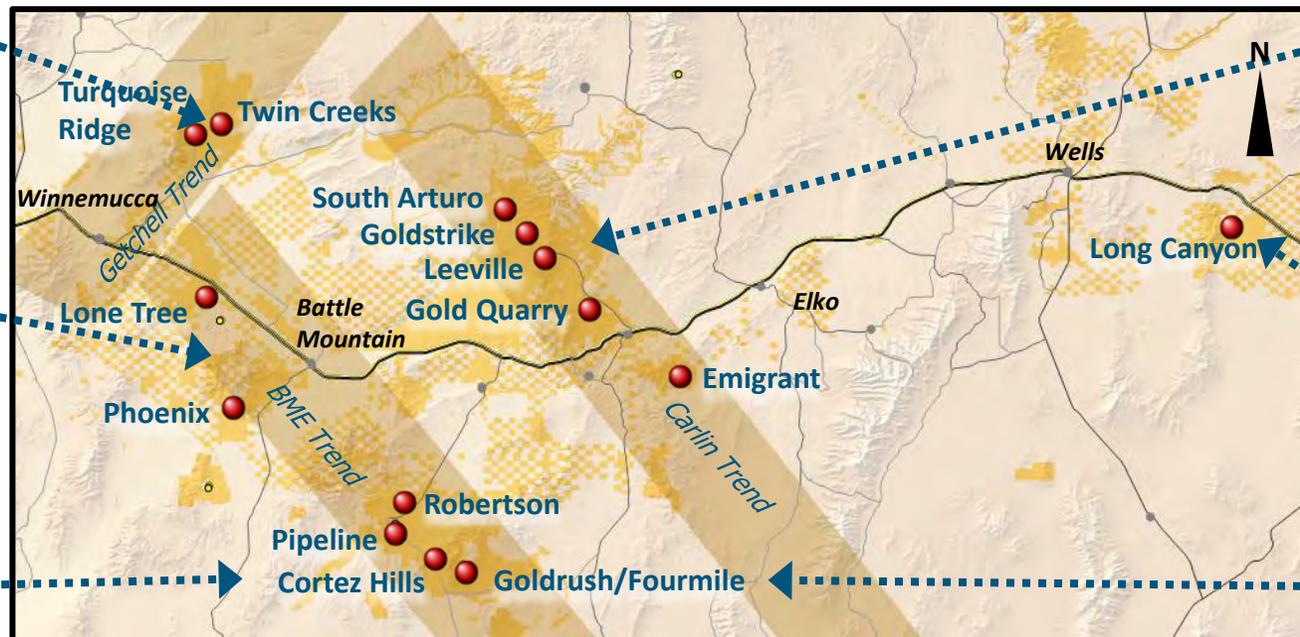
P&P: 13.4Moz at 5.02g/t
 M&I: 17.9Moz at 4.30g/t
 Inferred: 1.8Moz at 2.69g/t

Phoenix

P&P: 3.2Moz at 0.59g/t
 M&I: 5.5Moz at 0.54g/t
 Inferred: 0.2Moz at 0.38g/t

Cortez Complex

P&P: 9.9Moz at 2.77g/t
 M&I: 21.3Moz at 3.50g/t
 Inferred: 3.6Moz at 1.44g/t



Carlin Complex

P&P: 21.1Moz at 3.32g/t
 M&I: 30.1Moz at 2.70g/t
 Inferred: 2.0Moz at 2.57g/t

Long Canyon

P&P: 0.6Moz at 2.48g/t
 M&I: 2.1Moz at 3.32g/t
 Inferred: 0.2Moz at 2.15g/t

Fourmileⁱ

P&P: -
 M&I: -
 Inferred: 1.9Moz at 10.86 g/t

Replaced depletion in 2019 while increasing reserve grade to 2.64 g/t and grew M&I and Inferred resources¹ by 1.1Moz and 1.6Moz, respectively

ⁱ Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met

Nevada Gold Mines Reserves and Resources are shown on a 100% basis, with South Arturo included in the Carlin Complex on a 60% basis. Fourmile is shown at 100%. Measured and Indicated Resources are shown inclusive of Proven and Probable Reserves

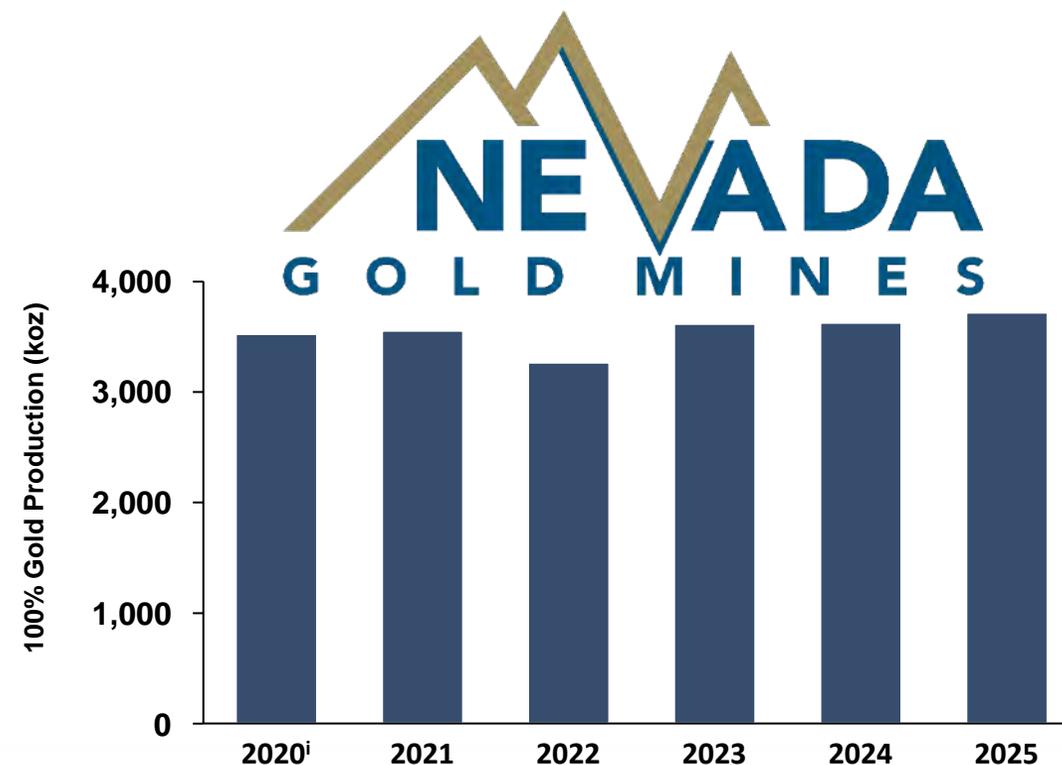
Nevada Gold Mines

(Equity Ownership 61.5%)

BARRICK

- Nevada Gold Mines is well positioned to deliver on 2020 production guidance with slightly higher costs driven by higher royalties
- 2021 and 2022 are years of investment in the future of NGM
 - Additional drilling programs and associated development to increase ore body knowledge and grow ounces in new areas
 - Investments in processing to increase options and lower processing costs
 - Investing in a solar facility at the TS powerplant to provide hedge to gas prices and reduce GHG emissions
- Production dip in 2022 driven by rephasing of Long Canyon, as well as sequencing at Cortez and the Turquoise Ridge Complex
 - Long Canyon Phase 2 permitting process on hold for a re-think of the dewatering strategy
- Investment in near-term to increase future ounces, add value and secure long-term future of NGM
 - Brownfields with low execution risk and high returns
 - Investments in the 5-year window at Carlin, Cortez, Goldrush and Fourmile to secure long term production profile and increase value

Nevada Gold Mines (100%) ⁱⁱ	YTD Q3 2020	2020 Guidance
Gold produced (koz)	2,578	3,400 - 3,650
Cost of sales (\$/oz) ⁴	1,039	970 - 1,020
Total cash costs (\$/oz) ⁵	714	660 - 710
All-in sustaining costs (\$/oz) ⁵	964	880 - 930



ⁱ 2020 data reflects production presented at the midpoint of guidance. ⁱⁱ Includes South Arturo on a 60% basis

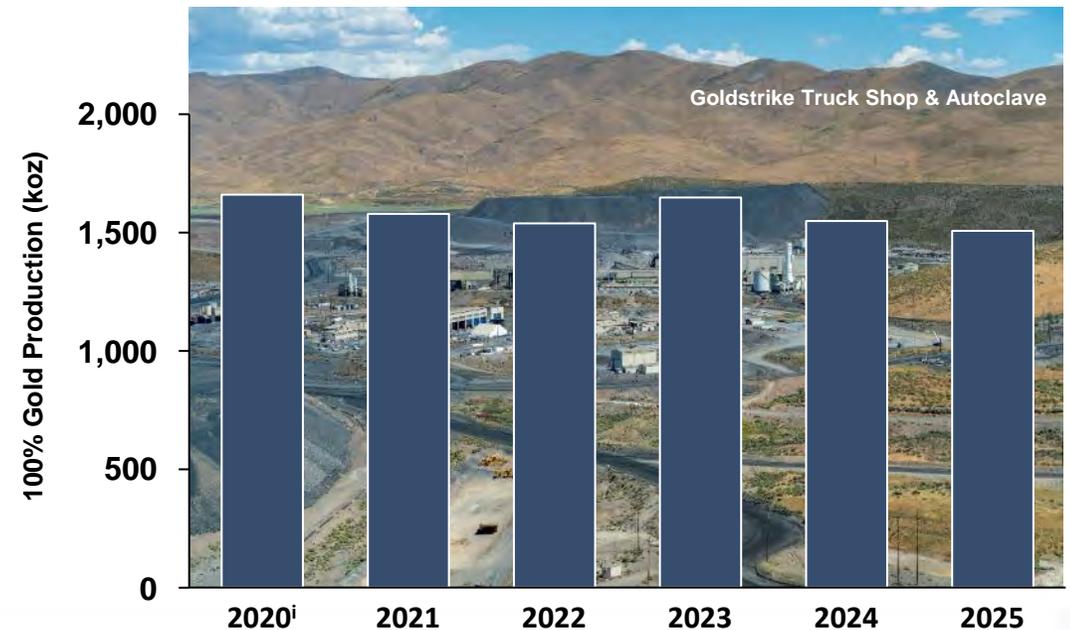
Carlin

(Equity Ownership 61.5%⁷)

- Carlin on track to deliver on 2020 guidance
- Production in 2021 and 2022 impacted by:
 - Decrease in autoclave ounces as a result of lower tonnes processed with lower recovery. Goldstrike autoclave carbon-in-leach conversion in 2022
 - Closure of Gold Quarry Concentrator (Mill 5)
- Higher capital expenditures in 2021 and 2022 driven by:
 - Additional development, dewatering and drilling to increase ore body knowledge and grow ounces in deposits such as North Leeville, Ren and Rita K
 - Investments in processing improvements primarily at the Gold Quarry Roaster (Mill 6) to increase processing options and lower processing costs
 - Conversion of autoclave to carbon-in-leach in 2022
 - Sequencing of open pit waste tonnes required for tailings storage facility construction
- Additional ounces from both Carlin Underground as well as open pit operations will help secure long-term production profile beyond 2025
 - Updated mining cost assumptions lower cut-off grade assumptions
 - Significant underground upside potential still to be included once new areas accessed and drilling can take place from underground



Carlin (100%) ⁱⁱ	YTD Q3 2020	2020 Guidance
Gold produced (koz)	1,242	1,625 - 1,700
Cost of sales (\$/oz) ⁴	996	920 - 970
Total cash costs (\$/oz) ⁵	807	760 - 810
All-in sustaining costs (\$/oz) ⁵	1,055	1,000 - 1,050



ⁱ 2020 data reflects production presented at the midpoint of guidance. ⁱⁱ Includes 60% of South Arturo

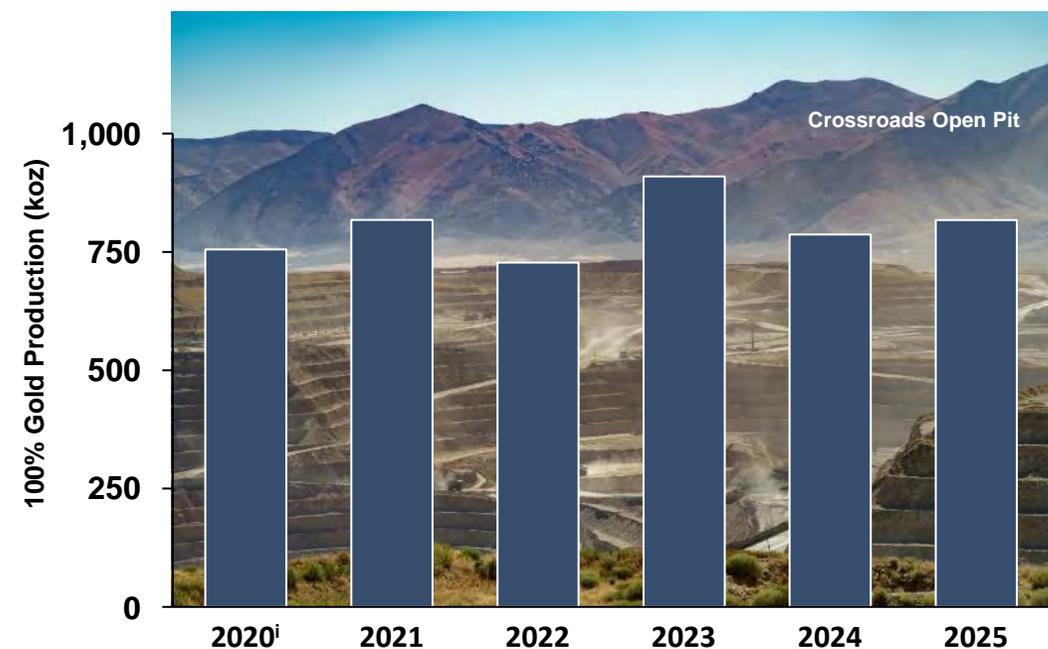
Cortez

(Equity Ownership 61.5%⁸)

BARRICK

- Cortez on track to exceed 2020 production guidance with costs at lower end of guidance
- Five-year production profile impacted by sequencing of open pits affecting grade and timing of refractory processing
- Robertson now assumed within 5-year plan, with first production assumed in 2025
- Sustaining capital remaining at around current levels out to 2024 driven by open pit stripping
- Growth capital in 5-year plan on Deep South, ore transportation, and Robertson
- Extending Cortez’s mine life:
 - Targeting upside potential through drilling programs at Robertson and Cortez Hills Underground to add ounces
 - Earlier stage generative exploration work targeting Pipeline – Robertson corridor

Cortez (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	607	730 - 750
Cost of sales (\$/oz) ⁴	931	980 - 1,030
Total cash costs (\$/oz) ⁵	660	640 - 690
All-in sustaining costs (\$/oz) ⁵	1,026	910 - 960



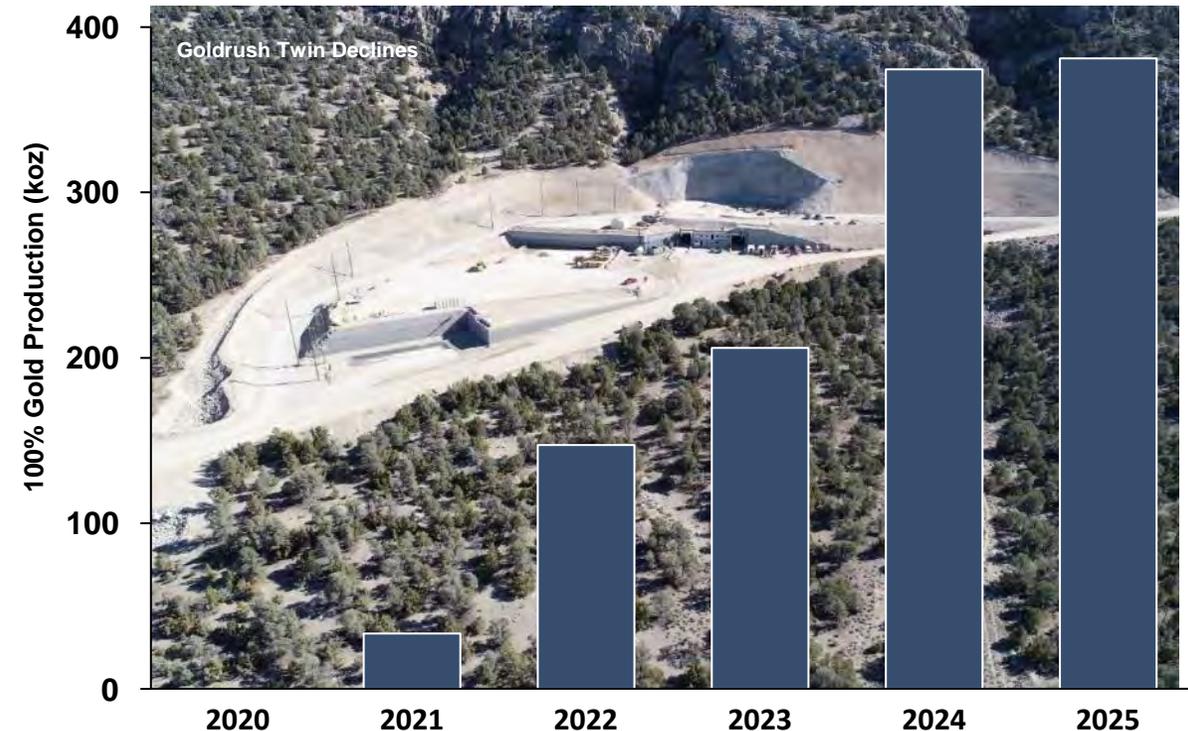
ⁱ 2020 data reflects production presented at the midpoint of guidance.

Goldrush

(Equity Ownership 61.5%)

BARRICK

- Twin exploration declines:
 - Contractor development completed
 - Successful transition to Cortez operational management in November
- First ore exposed in H1 2021 as part of ongoing exploration and development activities
 - 2021 focus on verifying geological, geotechnical and geohydrological models
 - Upon receipt of Record Of Decision (on track for Q4 2021), commence construction of infrastructure for production ramp-up
- Optimal mining methods (including bulk mining) and design allowing for greater flexibility and lower unit rates, reducing cut-off grade and bringing more ounces into the plan
- Reserve growth through geotechnical analysis and further underground drilling of Goldrush orebody
- Opportunity to bring forward Fourmileⁱ ounces upon inclusion into the Joint Venture



ⁱ Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met

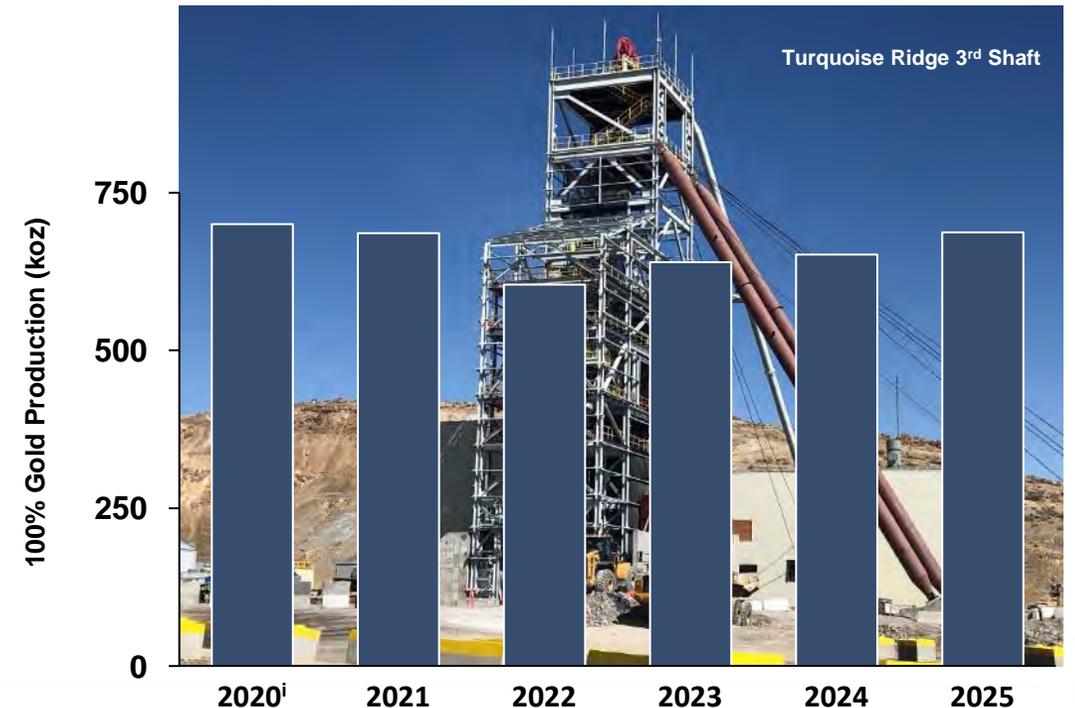
Turquoise Ridge

(Equity Ownership 61.5%⁹)



- Turquoise Ridge Complex tracking below 2020 production guidance
- YTD Turquoise Ridge Underground (“TRUG”) ramp-up behind plan impacting production for the complex
 - TRUG needs to debottleneck the current constraint, which is loading/trucking to deliver more tonnes to the shaft
 - Improvement and optimization plans underway
 - Month on month improvements delivered in Q3 with further tonnage increases expected in Q4, continuing into 2021
- Lower production in 2022 resulting from drop in TR Complex overall grade
 - Reduction from Mega Open Pit and Vista Underground, together with increased processing of lower grade stockpiles
- Third Shaft construction remains on schedule and on budget with commissioning expected in late 2022
- Unlocking value by the removal of the toll milling agreement resulted in lower processing costs, translating into lower cut-off grade, adding significant resources to the LOM

Turquoise Ridge (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	389	700 - 750
Cost of sales (\$/oz) ⁴	1,066	900 - 950
Total cash costs (\$/oz) ⁵	720	540 - 590
All-in sustaining costs (\$/oz) ⁵	813	690 - 740



ⁱ 2020 data reflects production presented at the bottom end of guidance

Phoenix

(Equity Ownership 61.5%)



- Phoenix on track to meet or exceed 2020 production guidance with lower costs aided by higher by-product credits
- At Lone Tree, the additional deposits of Brooks and Buffalo Mountain will be processed at the existing heap leach facility
- Open pit reserve and block model updates along with design changes have extended mine life by two years
- Looking at options to increase production through gravity and heap leach

Phoenix (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	162	165 - 195
Cost of sales (\$/oz) ⁴	1,697	1,850 - 1,900
Total cash costs (\$/oz) ⁵	665	700 - 750
All-in sustaining costs (\$/oz) ⁵	852	920 - 970



ⁱ 2020 data reflects production presented at the midpoint of guidance.

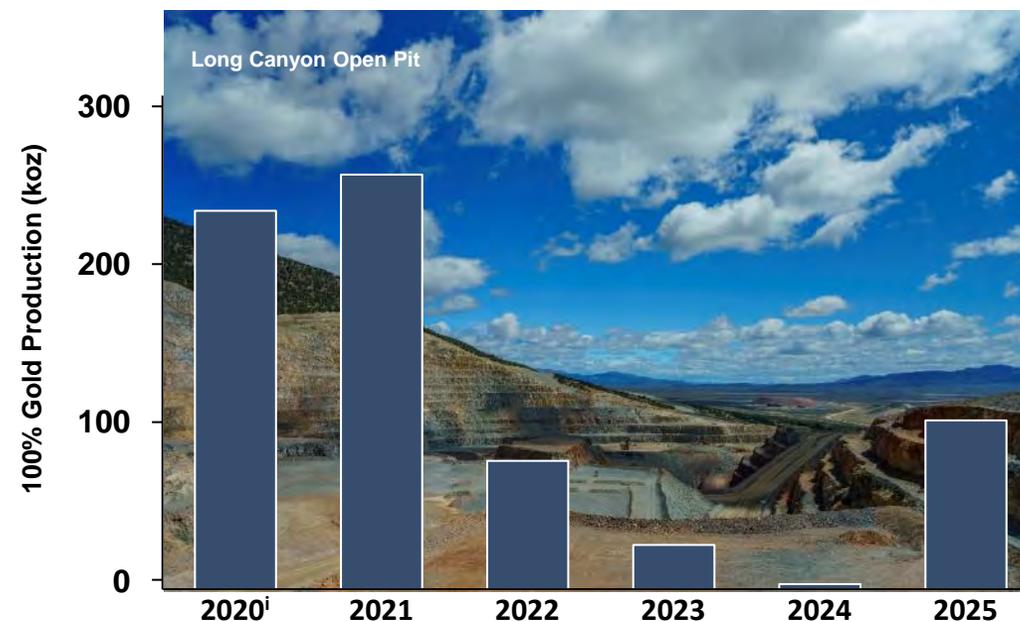
Long Canyon

(Equity Ownership 61.5%)

BARRICK

- Delivering exceptional margins in 2020, Long Canyon expected to exceed production guidance at lower end of cost range
- 2021 production slightly above 2020 and poised to deliver another year of exceptional margins
- The Federal NEPA permitting process paused to review the planned Phase 2 open pit mine life extension; this includes a review of the groundwater model and water management strategy
- Current assumptions include:
 - First ore in 2025
 - Completion of surface operations in July 2028 with residual leaching expected to continue after this date
- Reviewing alternatives to access orebody which could change the working assumptions

Long Canyon (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	178	210 - 245
Cost of sales (\$/oz) ⁴	960	910 - 960
Total cash costs (\$/oz) ⁵	278	240 - 290
All-in sustaining costs (\$/oz) ⁵	443	450 - 500

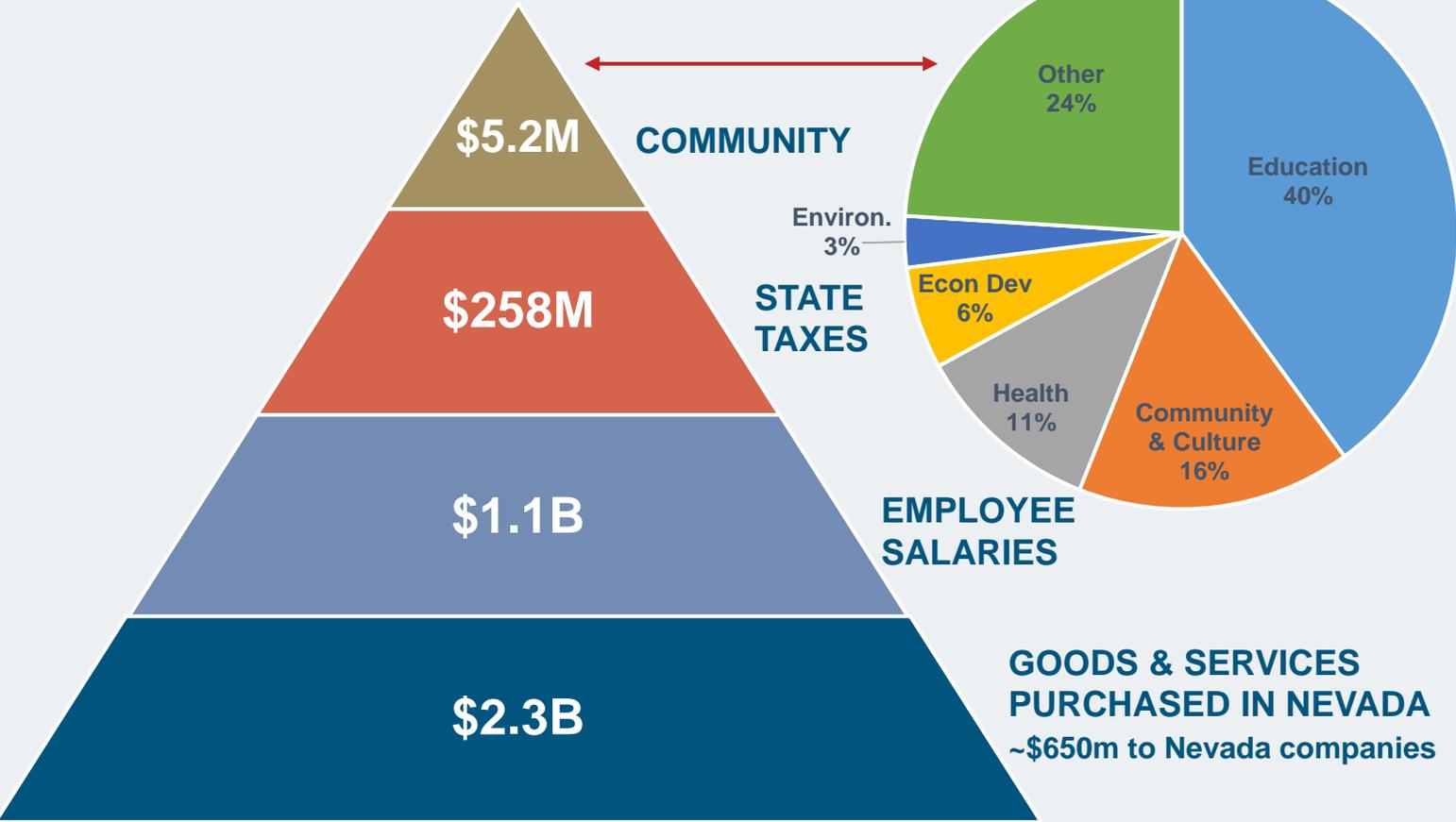


ⁱ 2020 data reflects production presented at the midpoint of guidance.

NGM's contribution to Nevada...



NGM's first 12 months of operation: July 1, 2019 to June 30, 2020



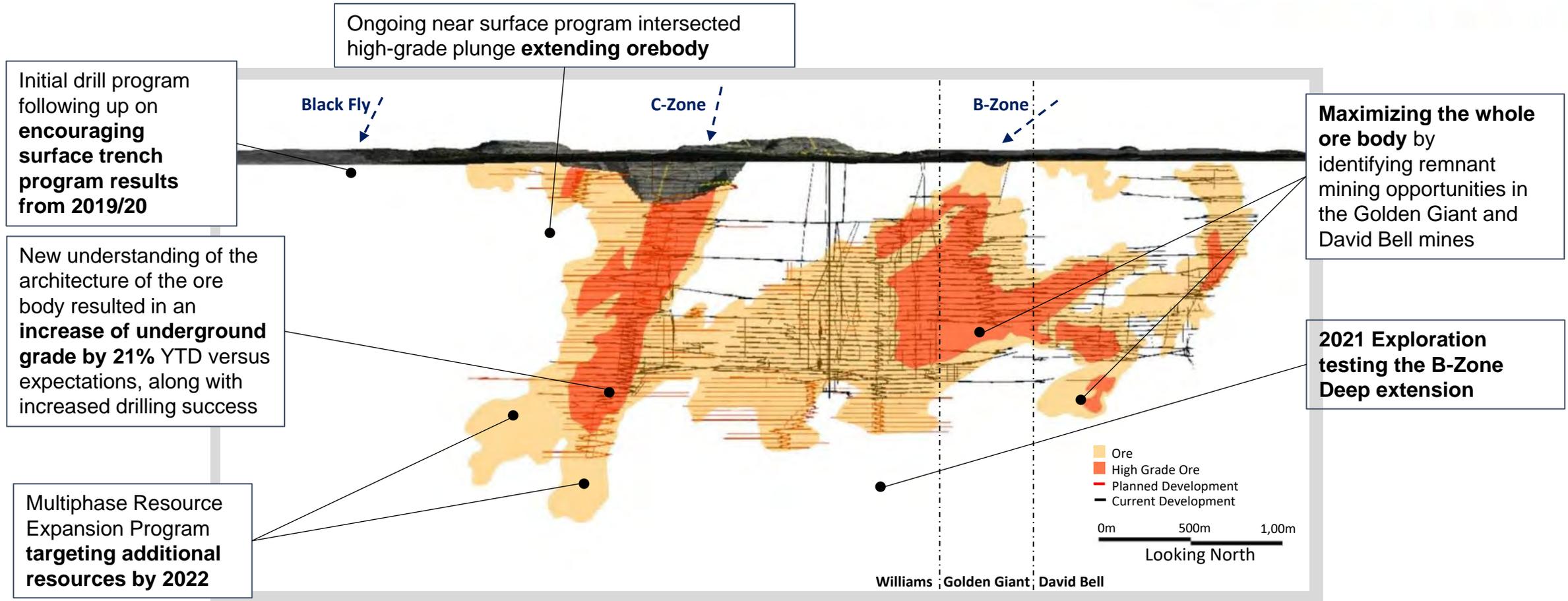
2020 Activities

- Covid-19 Community Response YTD: ~\$12m
 - Includes launch of I-80 Fund in July 2020 with \$5m NGM Investment
 - Member of State Covid-19 Task Force and largest single donor
- 7,042 employees, 4,660 contractors and the largest employer in rural Nevada
- Launched \$2.2m partnership with the Nevada Department of Education and Discovery Education
- 95 college summer interns (24% from UNLV and UNR)
- 61 Maintenance Training Co-op Interns (100% Nevadan)
- Converting TS Power Plant (brought into the JV) from coal to gas will reduce GHG emissions
- Developing 100MW solar facility with potential to double capacity in the future

Hemlo...

Expanding Resource While Increasing Grade

BARRICK



Mineralization is open to the west and at depth. A new understanding of the ore body is enabling the Hemlo team to increase the Barrick footprint regionally

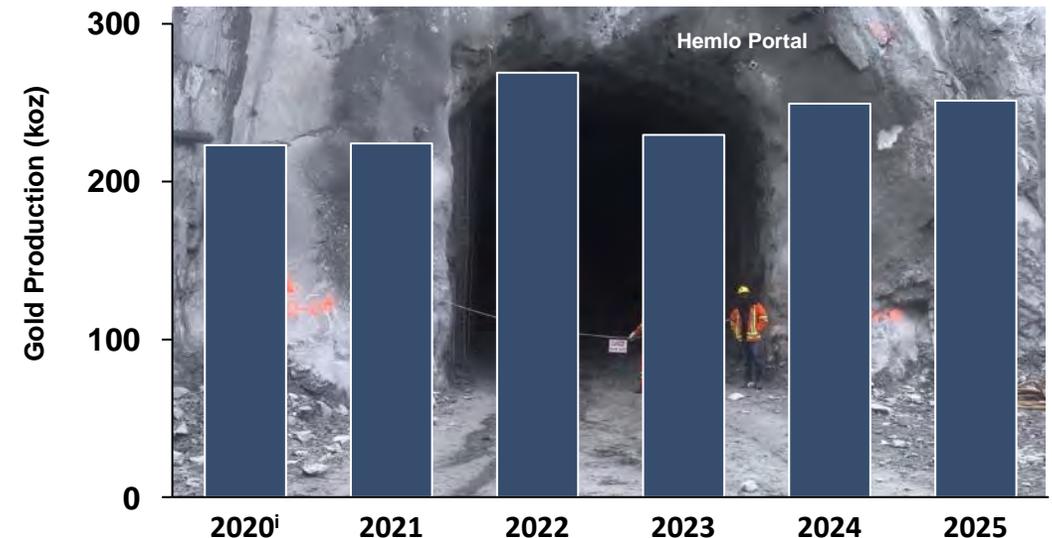
Hemlo Reserves & Resources²
 P&P: 1.3Moz at 3.90g/t
 M&I: 3.1Moz at 2.27g/t
 Inferred: 1.0Moz at 3.45g/t

Hemlo



- Hemlo expected to deliver at upper end of production guidance for 2020; higher royalties from current gold prices have placed upward pressure on costs
 - New underground contractor now fully mobilized and the UG ramp-up is progressing
 - Open pit ceased operations in early November
- 2021 production in line with 2020 production
- Journey to Tier Two³
 - New portal accesses the Upper C Zone of the Hemlo UG mine. Mining will begin in the Upper C Zone in Q3 2021, providing third mining front and increasing flexibility
 - Allows mine to ramp-up from ~1.1m ore tonnes in 2020, to 1.6mtpa in 2021, increasing to steady state of 1.9mtpa from 2022 onwards
 - Open pit stockpiles will supplement UG production during H1 2021 while the UG establishes the third mining front in the Upper C Zone
 - Planned drilling has potential to add resources to extend mine life out past-2030
- Acquisition of Hemlo East and adjacent properties expand prospective ground along strike
- Established preliminary foothold of the eastern side of the Northern Limb area

Hemlo ¹⁰	YTD Q3 2020	2020 Guidance
Gold produced (koz)	166	200 - 220
Cost of sales (\$/oz) ⁴	1,213	960 - 1,010
Total cash costs (\$/oz) ⁵	1,040	800 - 850
All-in sustaining costs (\$/oz) ⁵	1,409	1,200 - 1,250



ⁱ 2020 data reflects production presented at the midpoint of guidance.

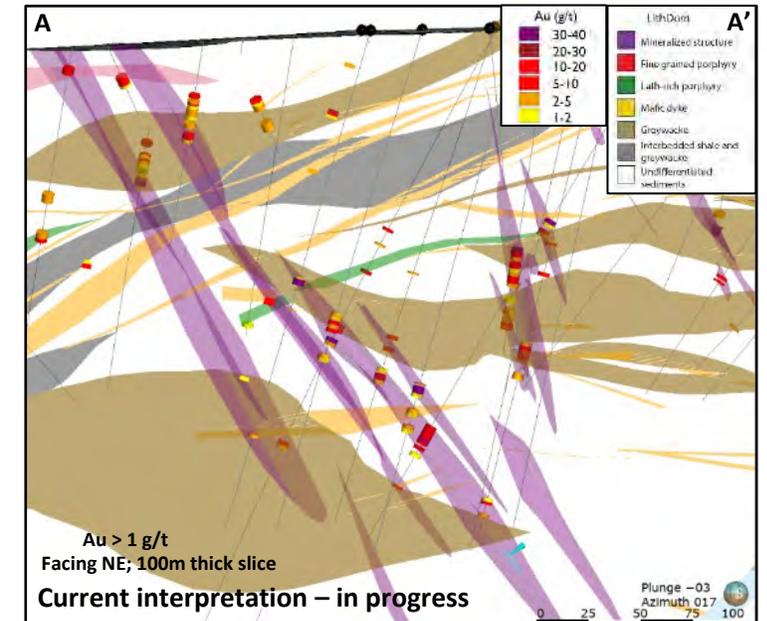
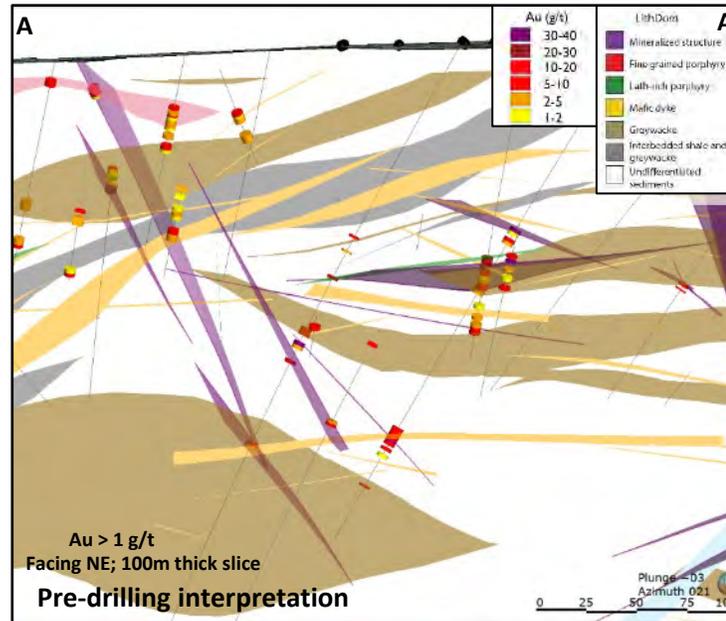
Donlin Gold JV...

Progressing Up The Value Chain

(Equity Ownership 50%)

BARRICK

- To bring a project of Donlin's scale up the value chain, three strategic risks to be addressed:
 - Geology
 - Execution
 - Funding
- First priority: to close identified gaps in the previous geological model
- 85 drillhole program completed in 2020 designed to improve geological model to support resource estimation
- Key goals
 - Confirm geological modeling concepts
 - Extend shallow high-grade mineralization
- What we have seen so far
 - Lithology correlating well with expectations
 - Potential upside with previously unrecognized mineralized structures and better grades
- Continued modeling efforts
 - Oriented televiewer to further improve structural model and predictability
 - Geochemical and alteration modelling to understand fluid flow and better vectoring
 - Optimize resource estimation using updated models



Donlin Resources⁶
 M&I: 39.0Moz at 2.24g/t
 Inf: 6.0Moz at 2.02g/t

Closure Portfolio...

Unlocking opportunities

BARRICK

- Focused strategy to unlock value, mitigate risk and reduce liability
- Divestments in 2020:
 - Eskay Creek: \$55m in shares plus warrants and 1% NSR
 - Bullfrog: \$13m in shares plus warrants and 2% NSR
 - Maitland claims (Homestake): \$4.5m in shares plus warrants and 2.5% NSR
 - Giant Nickel surrounding properties: \$3.4m cash
- Golden Sunlight tailings reprocessing project to supply NGM with sulfur concentrate
- Review of all tailings storage facilities against ICMG Global Tailings Standardⁱ
- Developing alternatives to active water treatment per Barrick's new closure standard



ⁱ International Council on Mining & Metals' Global Industry Standard on Tailings Management

Endnotes



1. Nevada Gold Mines Resources (inclusive of Reserves) and Reserves are summarized below, including Nevada Gold Mines' 60% interest in South Arturo and Barrick's 100%-owned Fourmile project. Complete Mineral Reserve and Resource data, including tonnes, grades, and ounces, as well as the assumptions under which the Mineral Reserves and Resources for Barrick are reported (on an attributable basis), are set out on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted.

Gold Mineral Resources inclusive of Reserves.

December 31, 2019	MEASURED			INDICATED			MEASURED + INDICATED			INFERRED		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	110.9	4.35	15.5	234.9	1.93	14.6	345.8	2.70	30.1	24.2	2.57	2.0
Cortez Complex	9.6	3.26	1.0	179.2	3.51	20.2	188.9	3.50	21.3	79.0	1.44	3.6
Long Canyon	1.2	3.83	0.1	18.8	3.29	2.0	20.0	3.32	2.1	2.9	2.15	0.2
Phoenix/Lone Tree	23.8	0.60	0.5	296.3	0.53	5.1	320.1	0.54	5.5	20.3	0.38	0.2
Turquoise Ridge Complex	61.1	4.95	9.7	68.5	3.72	8.2	129.6	4.30	17.9	20.7	2.69	1.8
NGM 100%	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	147.0	1.67	7.9
Fourmile Project	-	-	-	-	-	-	-	-	-	5.4	10.86	1.9
NGM 100% + Fourmile	206.7	4.04	26.9	797.8	1.95	50.0	1004.4	2.38	76.9	152.4	1.99	9.8

Gold Mineral Reserves

December 31, 2019	PROVEN			PROBABLE			PROVEN + PROBABLE		
	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces	Tonnes	Grade	Contained Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin Complex	91.3	4.37	12.8	106.5	2.42	8.3	197.8	3.32	21.1
Cortez Complex	8.1	3.25	0.8	103.4	2.73	9.1	111.5	2.77	9.9
Long Canyon	0.4	2.23	0.0	7.5	2.49	0.6	7.9	2.48	0.6
Phoenix/Lone Tree	15.3	0.66	0.3	152.7	0.59	2.9	168.0	0.59	3.2
Turquoise Ridge Complex	45.2	5.38	7.8	38.1	4.59	5.6	83.2	5.02	13.4
NGM 100%	160.3	4.24	21.8	408.1	2.02	26.5	568.4	2.64	48.3

Barrick owns 61.5% of Nevada Gold Mines with Newmont owning the remaining 38.5% of the joint venture.

Endnotes



2. Hemlo: Proven 0.9Mt at 4.94g/t for 0.1Moz, Probable 9.7Mt at 3.81g/t for 1.2Moz (Proven and Probable 10.6Mt at 3.9g/t for 1.3Moz), Measured 1.8Mt at 4.25g/t for 0.3Moz, Indicated 40.8Mt at 2.18g/t for 2.9Moz (Measured and Indicated 42.6Mt at 2.27g/t for 3.1Moz), Inferred 9.1Mt at 3.45g/t for 1.0Moz. Measured and Indicated resources are shown inclusive of Proven and Probable Reserves. Complete Mineral Reserve and Resource data, including tonnes, grades, and ounces, as well as the assumptions under which the Mineral Reserves and Resources for Barrick are reported (on an attributable basis), are set out on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted.
3. 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. A Tier Two Gold Asset is a mine with a stated life in excess of 10 years, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.
4. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo; 20% Loulo-Goukoto; 10.3% Tongon; 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2019 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2019 to June 30, 2019); and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019), divided by attributable gold ounces. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
5. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "Cash costs" to "Total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 84-101 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
6. Donlin resources presented on a 100% basis: Measured 7.7Mt at 2.52g/t for 0.6Moz, Indicated 533.6Mt at 2.24g/t for 38.4Moz (Measured and Indicated 541.3Mt at 2.24g/t for 39.0Moz), Inferred 92.2Mt at 2.02g/t for 6.0Moz. Barrick owns 50% of Donlin Gold in a joint venture, with NovaGold Resources owning the remaining 50%. Complete Mineral Reserve and Resource data, including tonnes, grades, and ounces, as well as the assumptions under which the Mineral Reserves and Resources for Barrick are reported (on an attributable basis), are set out on pages 33-44 of Barrick's 2019 Annual Information Form filed on SEDAR and EDGAR on March 25, 2020. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted.
7. Refer to the Technical Report on the Carlin Complex, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020

Endnotes



8. Refer to the Technical Report on the Cortez Joint Venture Operations, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019
9. Refer to the Technical Report on the Turquoise Ridge mine, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020
10. Refer to the Technical Report on the Hemlo Mine, Marathon, Ontario, Canada, dated April 25, 2017, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on April 25, 2017

Appendix A – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	783	768	763	733
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our most-recently filed Annual Information Form and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - Production from Goldrush commencing in 2021, in-line with guidance.
 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
 - Production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project.
 - Buzwagi will enter care and maintenance midway through 2021.
 - A restart of mining and processing operations at Bulyanhulu by the end of 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022.
 - Tongon will enter care and maintenance by 2024.
 - A sale of stockpiled concentrate related to Lumwana by the end of 2021.
 - Production from the Zaldívar CuproChlor® Chloride Leach Project by 2022. Antofagasta is the operator of Zaldívar.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative outlook excludes:
 - Production from Fourmile.
 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease extension), except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines, Hemlo and Porgera.
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

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Latam & Asia Pacific Operations



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Mark Hill
Chief Operating Officer, LatAm & Asia Pacific



Strategic Goal Delivery

BARRICK



Sustainability

- ✓ 58% reduction in total reportable incidents¹ and no Class 1 environmental incidents²
- ✓ Achieved greenhouse gas (“GHG”) emission reductions
- ✓ Deepened our constructive relationships with all host governments and communities



MRM, Exploration & Operational Excellence

- ✓ Established integrated Mineral Resource Management (“MRM”) and Exploration teams in all countries
- ✓ Rebuilt geologic and resource models for all assets, which has reduced risks to our business plans
- ✓ Embedded quarterly rolling forecasts across the region, allowing for agile decision-making



Growth

- ✓ Life-of-Mine (“LOM”) Extensions at Pueblo Viejo, Veladero and Porgera
- ✓ Pueblo Viejo plant expansion project construction commenced
- ✓ Zaldivar CuproChlor® chloride leach project construction commenced
- ✓ Increased number of projects in the Resource Triangle, and delivered an updated exploration business plan
- ✓ Secured favourable financing for key capital projects

Strategic Goal Delivery

BARRICK

Region Optimization

- ✓ Sale of KCGM
- ✓ Lagunas Norte transitioned to care and maintenance, while drilling for oxide and sulphide potential is underway to identify a plan that meets investment hurdles
- ✓ Pierina transitioned to closure
- ✓ Right-sizing of all country offices

Liability Management

- ✓ Pascua-Lama
 - ✓ Annual holding costs reduced by 37% since the end of 2018
 - ✓ Project team established and drilling commenced
 - ✓ Stabilization plan developed
- ✓ Peru closure plan for Lagunas Norte and Pierina re-designed and approved by regulatory authorities, reducing liability by >20%

Future Strategic Objectives

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Sustainability

- ✓ Continue to maintain and improve social license
- ✓ Continue to improve safety, GHG and environmental performance

MRM, Exploration & Operational Excellence

- ✓ Deliver Veladero projects and advance asset to Tier One status³
- ✓ Porgera restart and advance asset to Tier One status³

Growth

- ✓ Increased focus on Brownfields and Greenfields exploration
- ✓ Deliver the Pueblo Viejo process plant and tailings storage facility expansion on budget and on schedule
- ✓ Deliver the Zaldivar CuproChlor® expansion project

Optimization

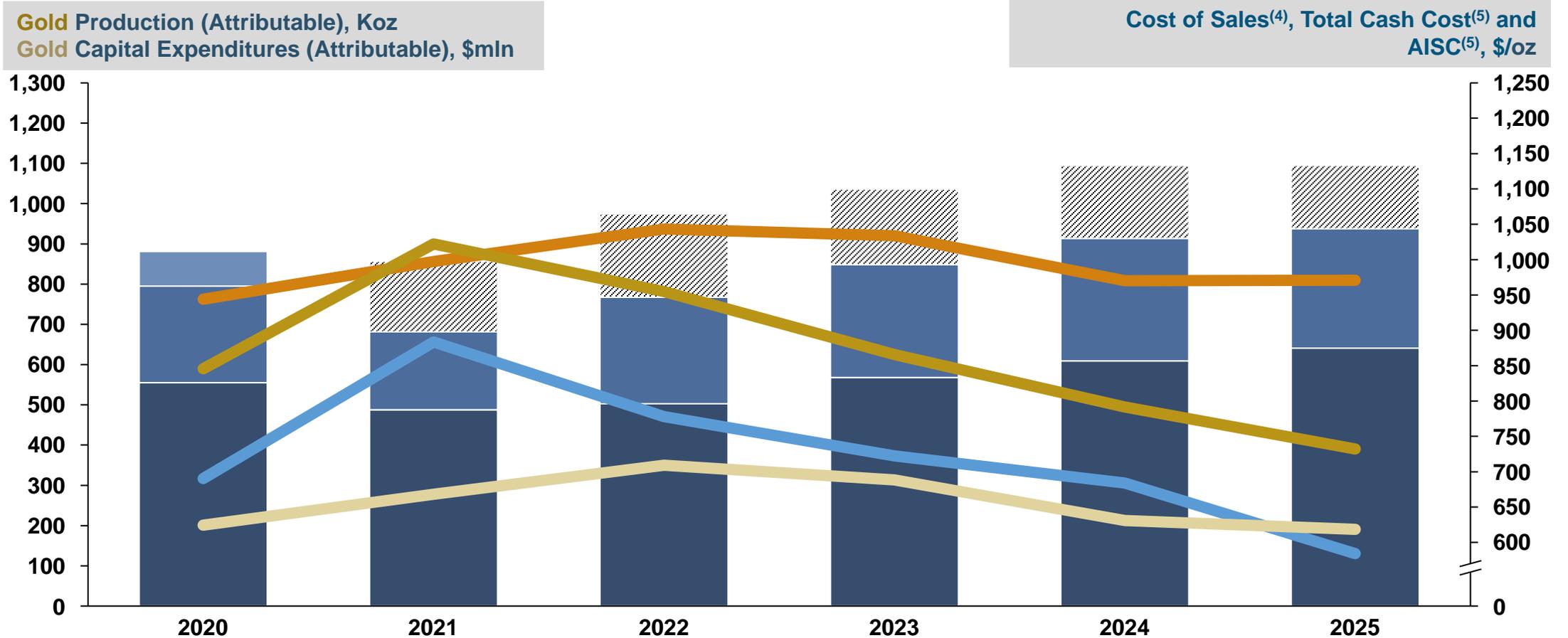
- ✓ **Pascua-Lama:** New drilling campaign commenced in November 2020
- ✓ **Del Carmen/Alturas:** Reviewing options for a Del Carmen (Argentina) starter pit
- ✓ **Norte Abierto:** Recently completed scoping study indicates potential double-digit after-tax IRR

5-Year Outlook...

Latin America and Asia Pacific



Porgera
 Veladero
 Pueblo Viejo
 Cost of Sales
 AISC
 Total Cash Costs
 Total Capital



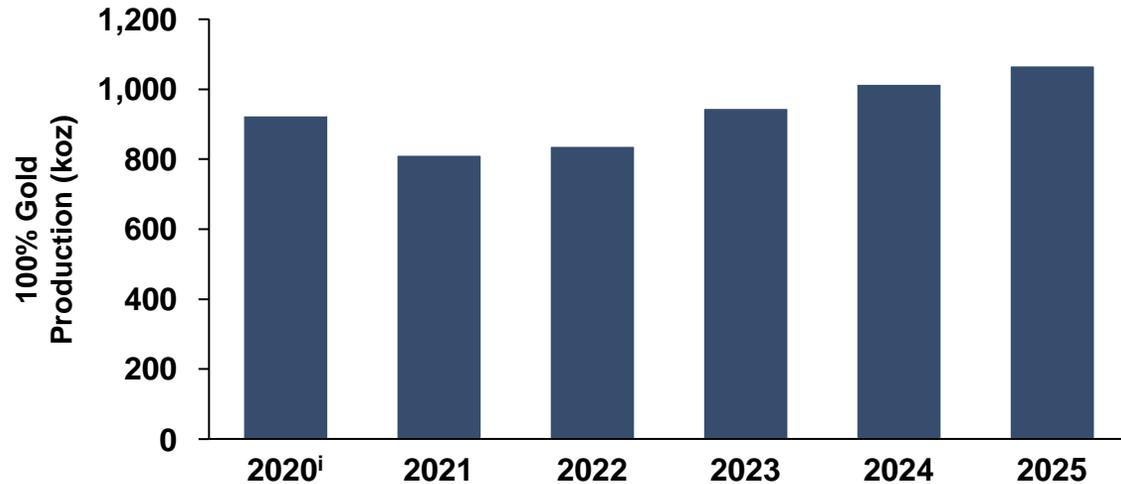
Refer to Appendix A for assumptions used in our five-year indicative outlook

2020 data reflects production presented at the midpoint of guidance for PV, bottom-end of guidance for Veladero and actual year-to-date results for Porgera. 2020 cost metrics presented on a year-to-date basis as of September 30, 2020

Pueblo Viejo, Dominican Republic

(Equity Ownership 60%⁶)

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Pueblo Viejo Processing Facilities



Key Highlights

- Potential extension of the mine life to the 2040s
- Process Plant Expansion to 14Mtpa Flotation & Autoclave facility. EIAⁱⁱ approved and site earthworks commenced
- Engaging with government and stakeholders to secure land tenure and access for a new Tailings Storage Facility
- Quisqueya power plant converted to natural gas in Q1/20
- Multiple model updates to optimize expansion project and de-risk plan, including limestone and stockpile models
- Commenced Cacao Agribusiness project
- Tax and royalty contributions to the DR government of more than \$385 millionⁱⁱⁱ to date in 2020. Agreement to advance royalty payments of \$142 millionⁱⁱⁱ to support the government

ⁱ 2020 data reflects production presented at the midpoint of guidance

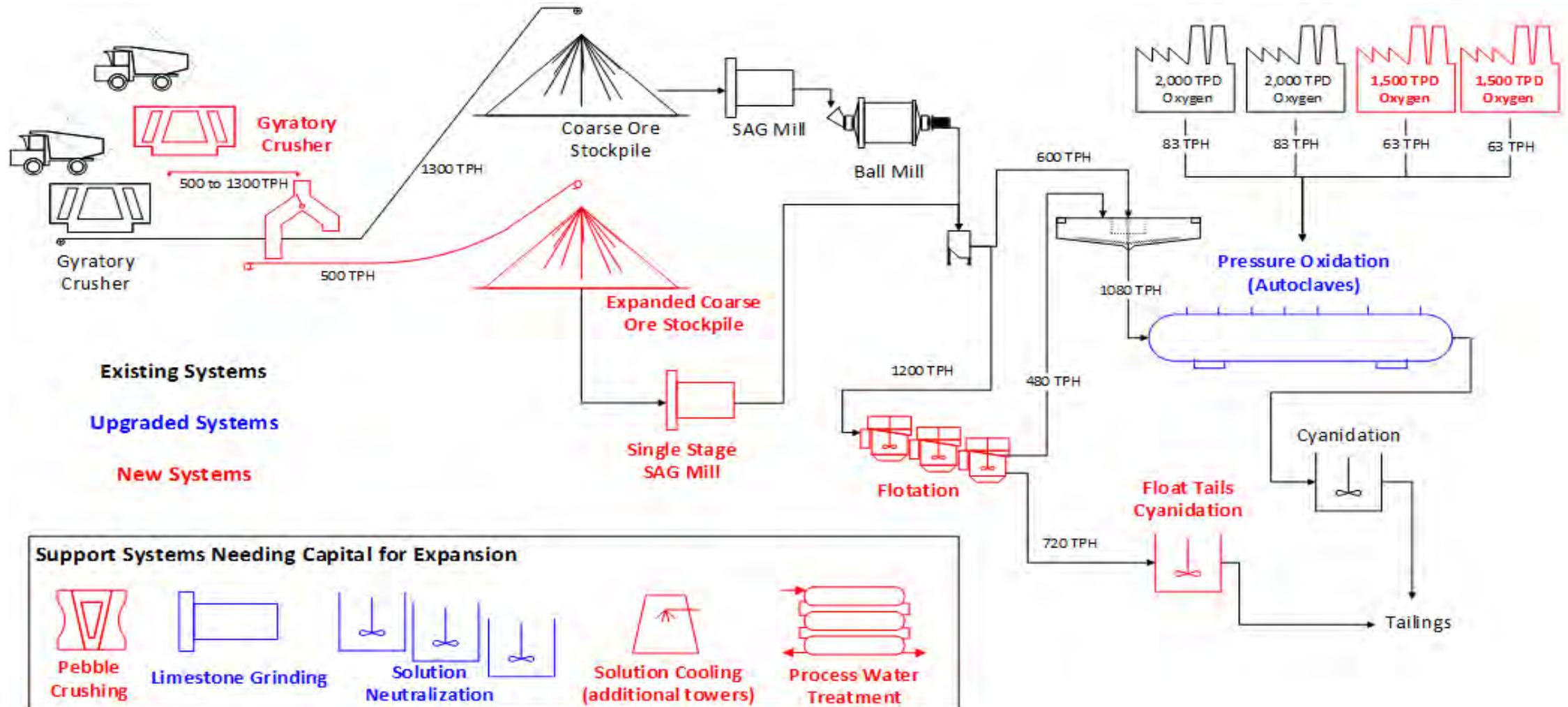
ⁱⁱ Environmental Impact Assessment

ⁱⁱⁱ On a 100% basis

Pueblo Viejo Expansion Flowsheet

(Equity Ownership 60%)

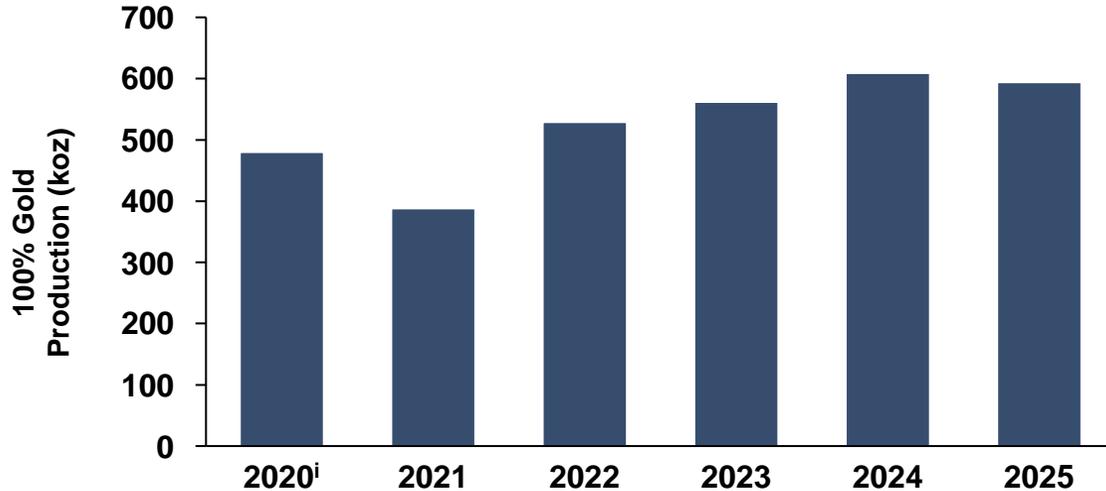
BARRICK



Veladero, Argentina

(Equity Ownership 50%⁷)

BARRICK



Veladero Processing Facilities



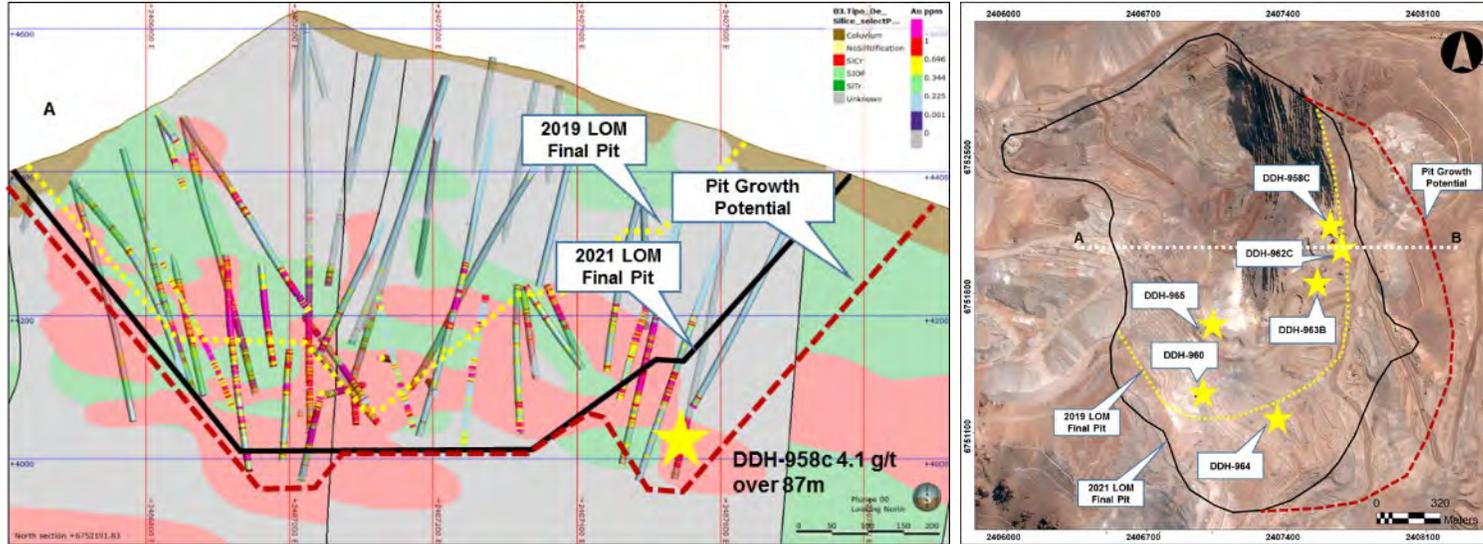
Key Highlights

- Completion of the Phase 6 Leach Pad expansion on-track for mid-2021 following delays due to Covid-19. Phase 6 will provide stacking capacity for 161 Mtⁱⁱ
- Connection to Chile power grid at Pascua-Lama to be completed by the end of 2021 with power supplied from renewable energy. This will reduce GHG emissions at lower operating costs compared to diesel
- Airstrip construction expected to be completed by the end of 2020
- Extended mining activities to 2030, residual leaching to 2033
- Continuing to see potential expansion opportunities of the Veladero pit from 2020 drilling. Testing for district-scale satellite targets is ongoing

ⁱ 2020 data reflects production at the bottom-end of guidance. As previously disclosed, production at Veladero is trending below guidance for 2020 due to the impact of Covid-19

ⁱⁱ On a 100% basis

Veladero – Pathway to a Tier One Asset



2020 Significant Drill Resultsⁱ

Hole ID	Thickness (True)	Au (g/t)	Depth (From)	Hole Objective
DDH-958c	87 m	4.08 g/t	353 m	Expand to the East
DDH-960	18 m	0.98 g/t	189 m	Convert Inferred
DDH-962c	189 m	0.49 g/t	203 m	
Including	24 m	0.52 g/t	203 m	Expand to the East
Including	76 m	0.86 g/t	288 m	
DDH-963B	192 m	0.48 g/t	99 m	Expand to the East
DDH-964	177.5 m	0.61 g/t	173.5 m	Convert Inferred
DDH-965	94 m	1.26 g/t	10 m	Convert Inferred

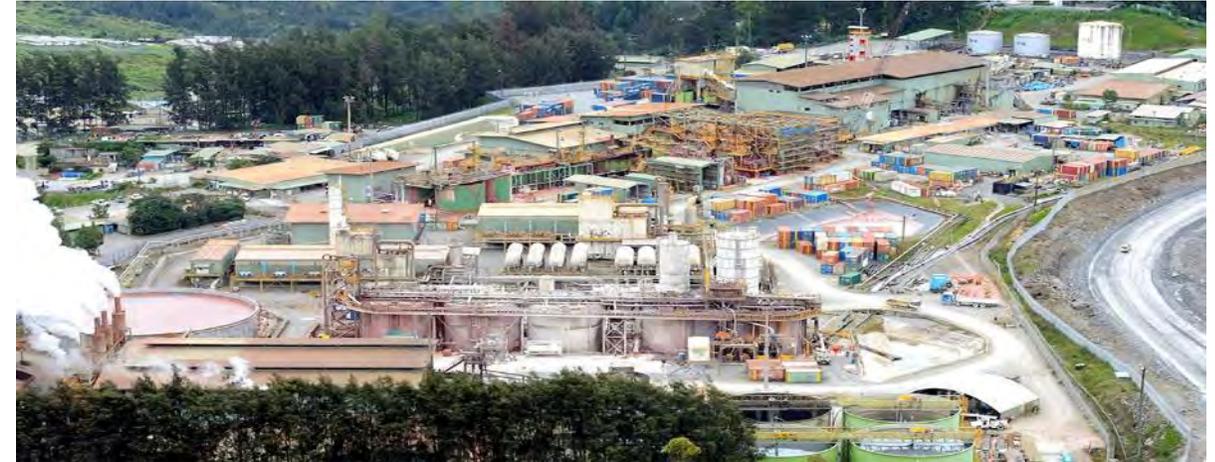
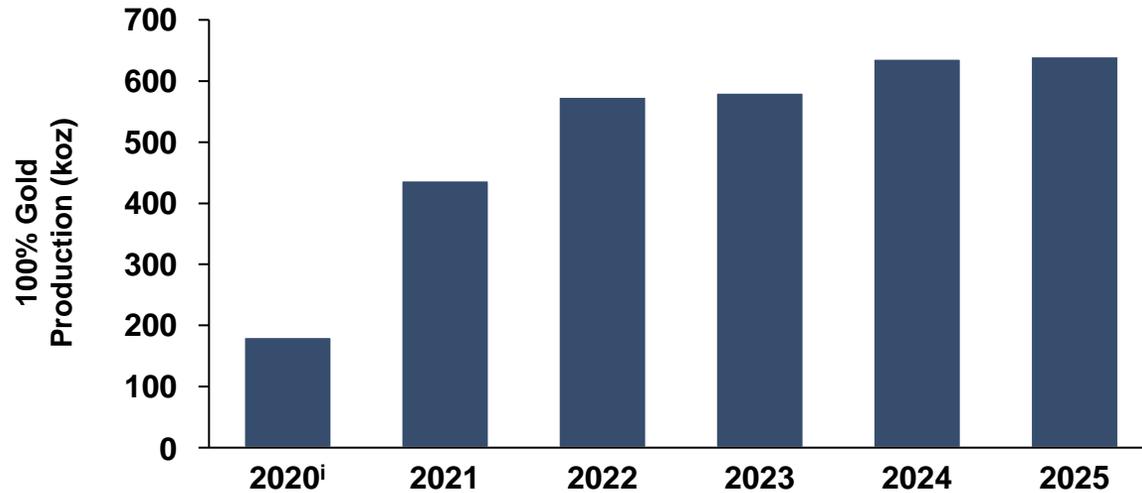
- Continue to de-risk, optimize LOM and grow resources. Under new MRM leadership, mining of fresh ore under the 2021 LOM was extended to 2030 (from 2024 in the previous 2019 LOM). Further potential is being reviewed and drill tested with strong MRM drill results to date in 2020
- Exploration District Potential (Cerro Pelado, Penelope at Lama and others) may justify a new leach valley location for future expansion and / or incremental production
- Reduce cost structure and improve AISC⁵:
 - Connection to grid power, reducing reliance on high-cost diesel generators
 - Continued constructive engagement on fiscal measures
 - Electrification of mining equipment and materials handling system in the pit
 - Development of an ore conveyor from mine to leach pad

ⁱ Refer to Appendix B for additional details including assay results for the significant intercepts

Porgera, Papua New Guinea

(Equity Ownership 47.5%)ⁱⁱ

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Porgera Processing Facilities



Key Highlights

- Operation currently on care and maintenance since April 25, 2020 after the Special Mining Lease (“SML”) was not extended by the Papua New Guinea (“PNG”) government
- Recommencement of operations expected in 2021 under the new operating agreement which is currently being negotiated with the PNG government
- New agreement with the State is expected to be based on 50/50 equal economic benefit sharing
- LOM increased from 10 to 20 years based on the Wangima pit expansion drilling program, which remains suspended

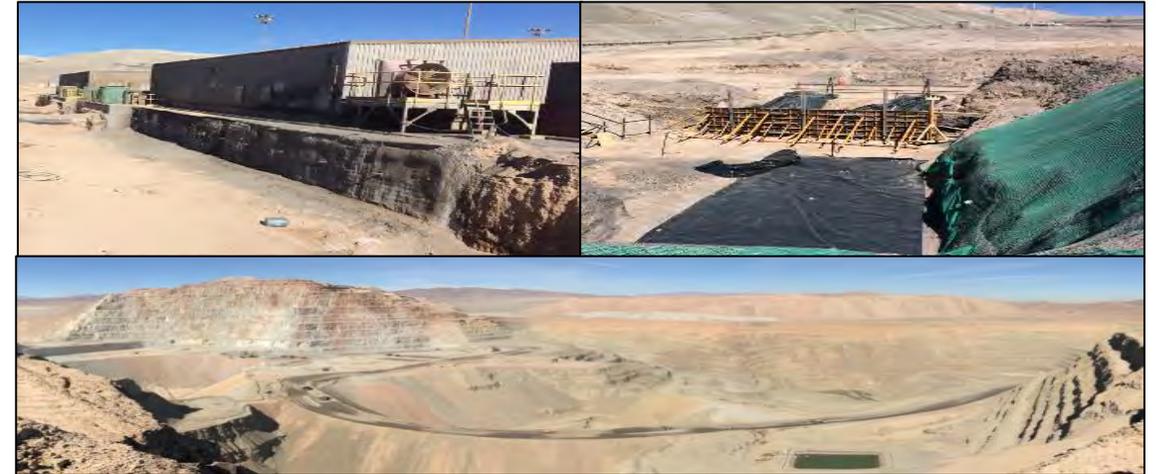
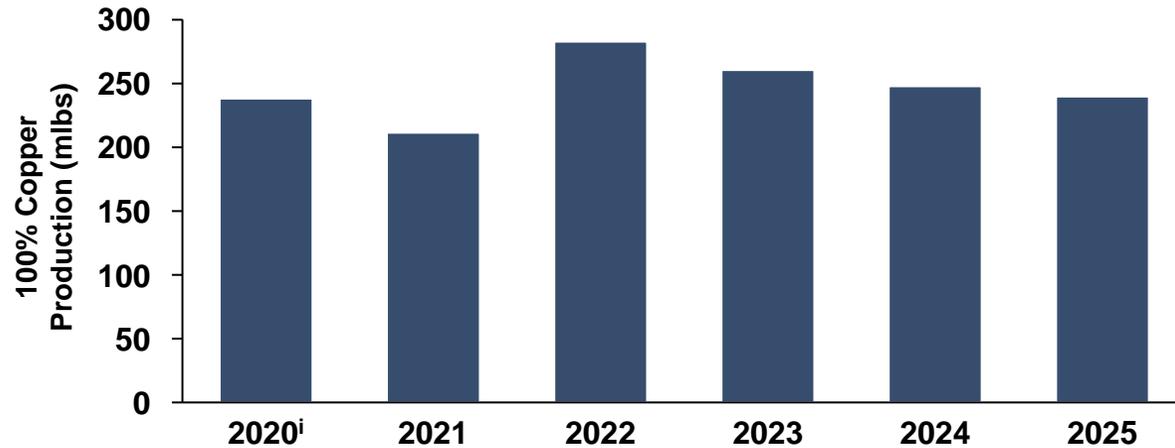
ⁱ 2020 data reflects actual year-to-date production prior to Porgera entering care and maintenance on April 25, 2020

ⁱⁱ Based on the current ownership structure

Zaldívar, Chile

(Equity Ownership 50%)

BARRICK



Zaldívar open pit and CuproChlor® construction progress



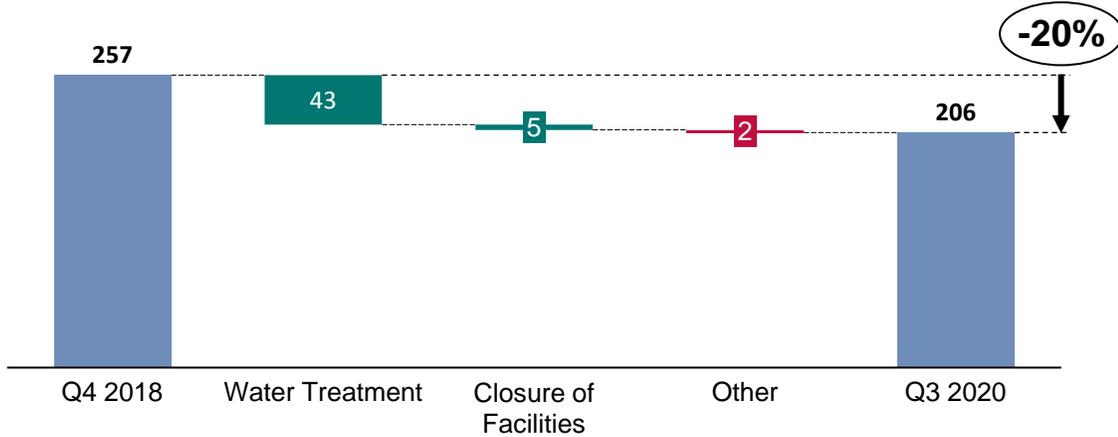
Key Highlights

- Zaldívar is operated by Antofagasta with a Barrick project manager embedded at site
- Following completion of mining through a higher-grade zone for the last two years, we expect grades to decline in 2021
- Upon commissioning, the Chloride Leach Project is designed to enable the processing of secondary sulphide ore through the addition of chlorides to the leach solution
- For estimated capital of \$189 millionⁱⁱ, CuproChlor® is 32% complete with expected commissioning in Q1 2022
 - Expected to deliver a reduction in per pound operating costs of >10% over the remaining life of mine

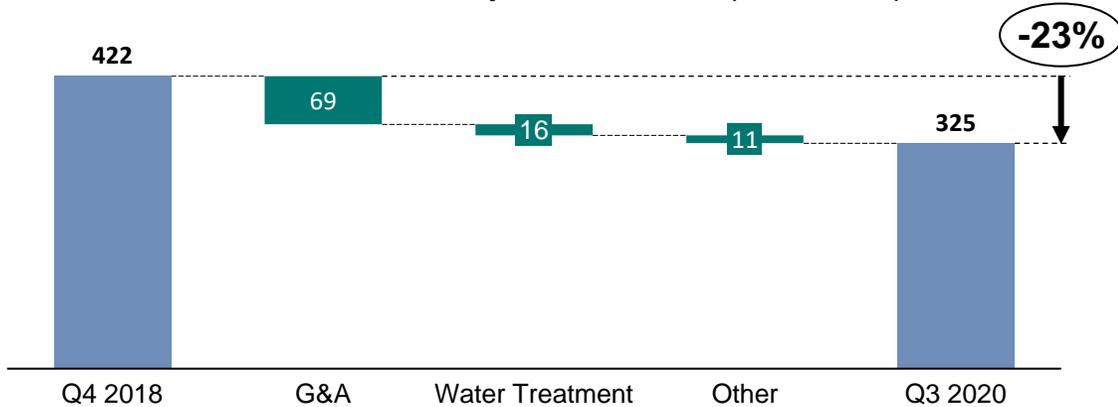
Peru

Closure Liability

- Lagunas Norte Closure Liability Reduction (\$ million)



- Pierina Closure Liability Reduction (\$ million)



Key Highlights

- Focus on optimization of closure plans to deliver long term sustainable mine closures
- Updated closure plans approved by Peruvian regulatory authorities in 2020



Lagunas Norte Landscape

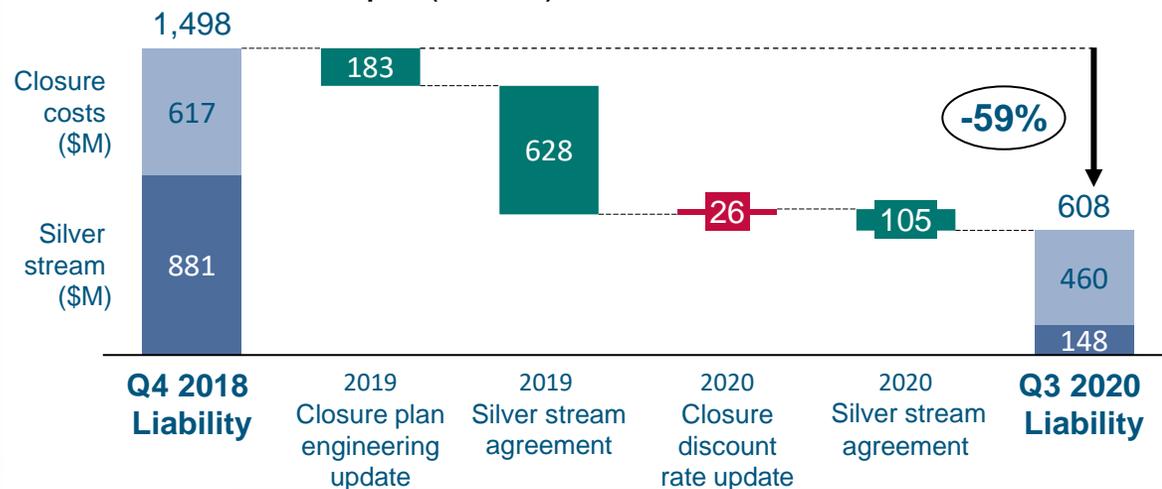


Pierina Landscape

Capital Projects

Pascua-Lama

- Holding costs reduced by 24% YoY
- With completion of the long running sanctions and appeals process, moving forward with the closure of Pascua
- Established a new MRM technical team to re-examine project from first principles
- New drilling campaign commenced in November 2020
 - Revisit resource geology/metallurgy to bring project options to account, including the potential processing of Penelope (Lama) at Veladero



Del Carmen/Alturas

- Reviewing options for a Del Carmen (Argentina) starter pit
- Advancing to a Preliminary Economic Assessment update in 2021
- 2021 proposed drill campaign will test metallurgy, structural and geological controls to mineralization

Norte Abierto (Equity Ownership 50%)

- Recently completed scoping study indicates potential double-digit after-tax IRR
- Geometallurgical studies are underway and are expected to be completed by Q2 2021
- Hydrogeological drilling is planned for 2021 to increase the proven capacity of the Piedra Pomez aquifer
- During 2021, the scope of a new pre-feasibility study will be defined

Endnotes



1. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
2. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.
3. 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.
4. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo; 20% Loulo-Goukoto; 10.3% Tongon; 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2019 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2019 to June 30, 2019); and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019), divided by attributable gold ounces. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
5. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "Cash costs" to "Total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 84-101 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
6. Refer to 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
7. Refer to the Technical Report on the Veladero Mine, San Juan Province, Argentina, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018

Appendix A - Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	783	768	763	733
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our most-recently filed Annual Information Form and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - Production from Goldrush commencing in 2021, in-line with guidance.
 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
 - Production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project.
 - Buzwagi will enter care and maintenance midway through 2021.
 - A restart of mining and processing operations at Bulyanhulu by the end of 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022.
 - Tongon will enter care and maintenance by 2024.
 - Sale of stockpiled concentrate related to Lumwana by the end of 2021.
 - Production from the Zaldivar CuproChlor® Chloride Leach Project by 2022. Antofagasta is the operator of Zaldivar.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative outlook excludes:
 - Production from Fourmile.
 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease extension), except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines, Hemlo and Porgera.
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

Appendix B - Veladero Significant Intercept Tableⁱ



Drill Results from 2020								
Core Drill Hole ⁱⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ^{iv}	Au (g/t)	Including ⁱⁱ		
						Interval (m)	Width (m) ^{iv}	Au (g/t)
DDH-958c	270	-77	353-440	87.0	4.08	357-429	72.0	5.06
DDH-960	90	-80	189-207	18.0	0.98	250-265	15.0	0.75
			230-265	35.0	0.53			
DDH-962C	270	-70	203-392	189.0	0.49	203-227	24.0	0.52
			283-308	25.0	0.47	288-364	76.0	0.86
DDH-963B	270	-64	99-291	192.0	0.48	270-286	16.0	1.27
DDH-964	270	-80	105-136	31.0	0.54	228-282	54.0	0.84
			173.5-351	177.5	0.61			
DDH-965	270	-71	10-104	94.0	1.26	24-66	42.0	1.74

- i. Significant intervals reported with intervals ≥ 15 m and cutoff ≥ 0.3 ppm Au
- ii. Significant intervals reported with intervals ≥ 15 m and cutoff ≥ 0.5 ppm Au
- iii. Drillholes located in the Cuatro Esquinas Expansion
- iv. Due to nature of mineralization and drilling intersections, drilled widths approximate true widths

The drilling results for the Veladero property contained in this report have been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. All drillhole assay information has been manually reviewed and approved by staff geologists and re-checked by the Mineral Resources Manager. Sample preparation and analyses are conducted by an independent laboratory, ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Veladero property conform to industry accepted quality control methods.

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Africa & Middle East Operations...



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Willem Jacobs
Chief Operating Officer, Africa & Middle East



Regional Strategy - Scorecard

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Tanzania Assets

- ✓ Negotiated and implemented FWAⁱ with GoT and took Acacia private. Maiden dividend declared in Q4/20

Mali Tax Dispute

- ✓ Settled long-running tax dispute with Government of Mali

Massawa

- ✓ Brought Massawa to account with asset sale. Merger of Teranga and Endeavour announced in 2020

Tongon LOM

- ✓ Extended Life of Mine (LOM) by two years through addition of satellite pits

Morila Disposal

- ✓ Successful disposal of Morila

Unlocking Copper Value

- ✓ Unlocked significant value through intensive cost-rationalisation, efficiencies & extension of LOMs

Loulo Mining Convention

- ✓ Successfully extended SOMILO mining convention, with Loulo paying first dividend

10-Year Plan

- ✓ Solid 10-Year plan developedⁱⁱ:
 - ~1.5Moz extended to 2023
 - >1.3Moz to 2030



Processing plant, Tongon, Côte d'Ivoire

ⁱ Framework Agreement

ⁱⁱ Production on attributable basis; refer to Appendix A for assumptions used in our ten-year production profile

Regional Strategy - Scorecard

Operational Excellence

✓ Delivered in-line with guidance on production, costs and resource conversion

Team Integration

✓ Operating teams successfully integrated into Barrick

Tanzania Land

✓ First phase of North Mara land issues resolved. Solid progress made at Gena and Bulyanhulu

Buly Restart

✓ Plant restart completed. Fresh ore processed through grinding circuit in November 2020

DRC Engagement

✓ Robust engagement yielding results despite structural challenges: 2018 Mining Code

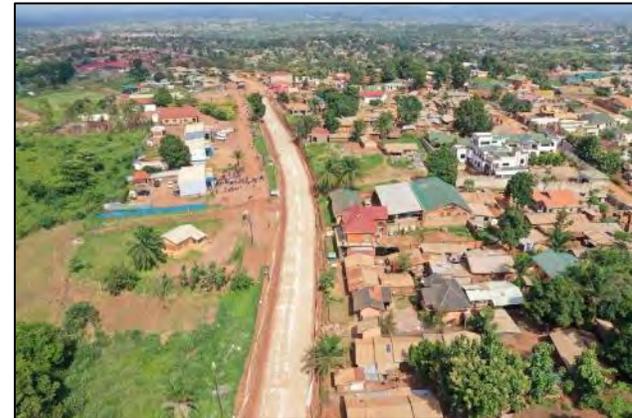
ESG Focus

✓ Solid progress on reducing our carbon footprint - Loulo Solar Plant & Kibali Grid Stabiliser

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Grid stabiliser, Kibali, DRC



Durba concrete road, DRC

Regional Strategy - Refocused

BARRICK

Tanzania Tier One ¹ Complex	Regional Copper Growth	KSA ⁱ Opportunities	Gold Resource Expansion	Operational Excellence
<ul style="list-style-type: none">■ North Mara and Bulyanhulu have potential to become a Tier One complex■ Focus remains on driving the cost profile into the lower-half of the cost curve■ Targeting Tanzanian growth:<ul style="list-style-type: none">□ Existing opportunities at North Mara and Bulyanhulu□ 10 exploration licences granted around North Mara	<ul style="list-style-type: none">■ Targeting increased regional copper profile through further LOM optimisation, bringing value of existing assets forward■ Add to copper resource base through addition of resources at Jabal Sayid and evaluation of additional opportunities in Zambia and the DRC	<ul style="list-style-type: none">■ Exploration cooperation agreement inside and outside KSA with Ma'aden.■ Engaged Ma'aden to retain management oversight of operations and deliver a Saudi-wide JV framework	<ul style="list-style-type: none">■ Solidifying 10-12 Year Reserve mine plans across all Tier One assets■ Targeting Regional Growth through organic growth and evaluation alongside M&A opportunities■ Robust brownfields depletion replenishment, sustaining profitability and minelife	<ul style="list-style-type: none">■ Delivering improved cost profile for the region within the 5-year LOM period:<ul style="list-style-type: none">□ Closure of high-cost mines□ Further optimisation of Tanzania operational structure□ Driving capital discipline



ⁱ Kingdom of Saudi Arabia

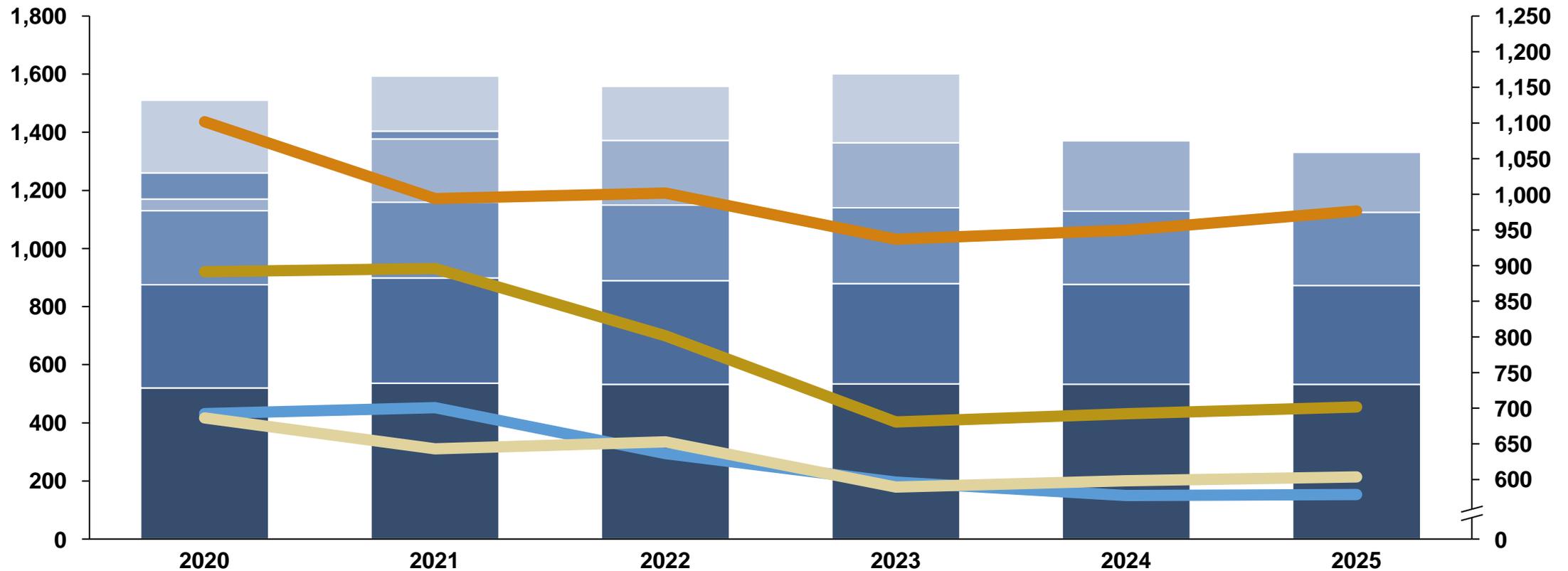
5-Year Outlook...Gold Africa and Middle East



■ Tongon
 ■ Buzwagi
 ■ Bulyanhulu
 ■ North Mara
 ■ Kibali
 ■ Loulo-Gounkoto
— Cost of Sales
 — AISC
 — Total Cash Costs
 — Total Capital

■ Gold Production (Attributable), Koz
■ Gold Capital Expenditures (Attributable), \$mIn

■ Cost of Sales⁽²⁾, Total Cash Cost⁽³⁾ and
■ AISC⁽³⁾, \$/oz



Refer to Appendix A for assumptions used in our five-year indicative outlook; 2020 data reflects production presented at the midpoint of guidance and cost metrics presented on a year-to-date basis as of September 30, 2020

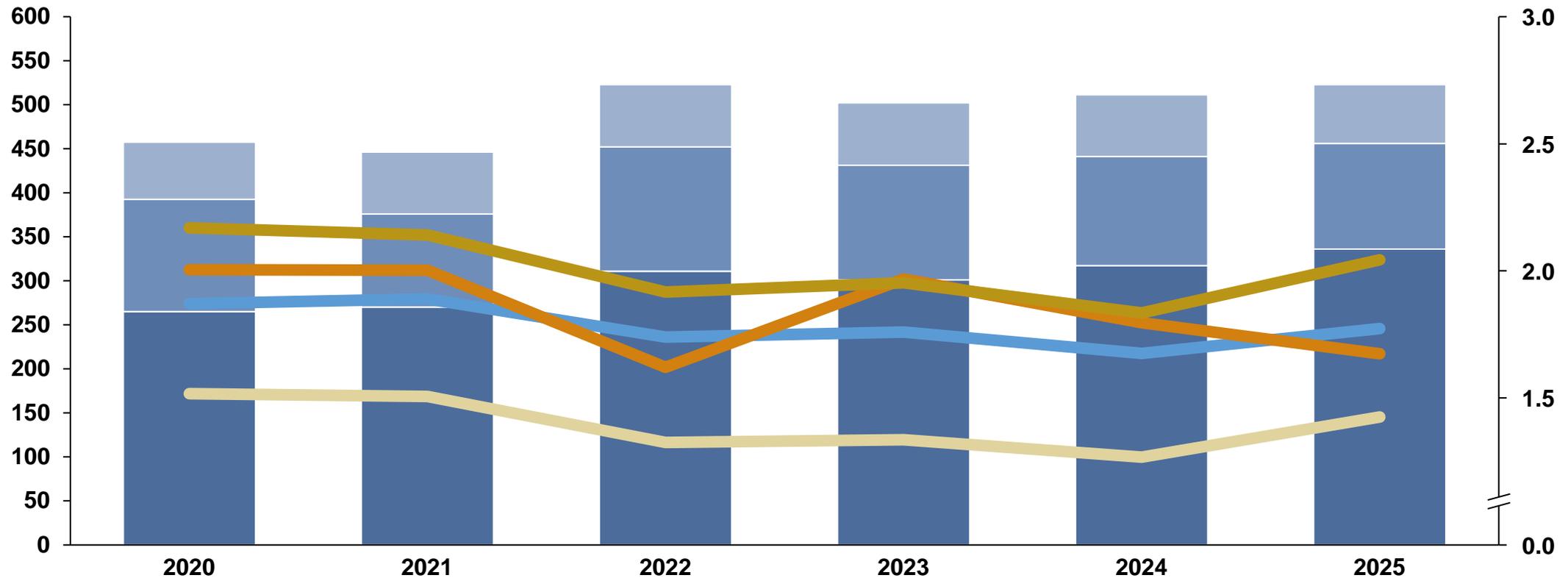
5-Year Outlook...Group Copper



■ Jabal Sayid
 ■ Zaldivar
 ■ Lumwana
 — Cost of Sales
 — AISC
 — C1 Cash Costs
 — Total Capital

■ Copper Production (Attributable), Mlbs
■ Copper Capital Expenditures (Attributable), \$mIn

■ Cost of Sales⁽²⁾, C1 Cash Costs⁽⁴⁾ and
■ AISC⁽⁴⁾, \$/lb



Refer to Appendix A for assumptions used in our five-year indicative outlook; 2020 data reflects production presented at the midpoint of guidance and cost metrics presented on a year-to-date basis as of September 30, 2020

Kibali, DRC

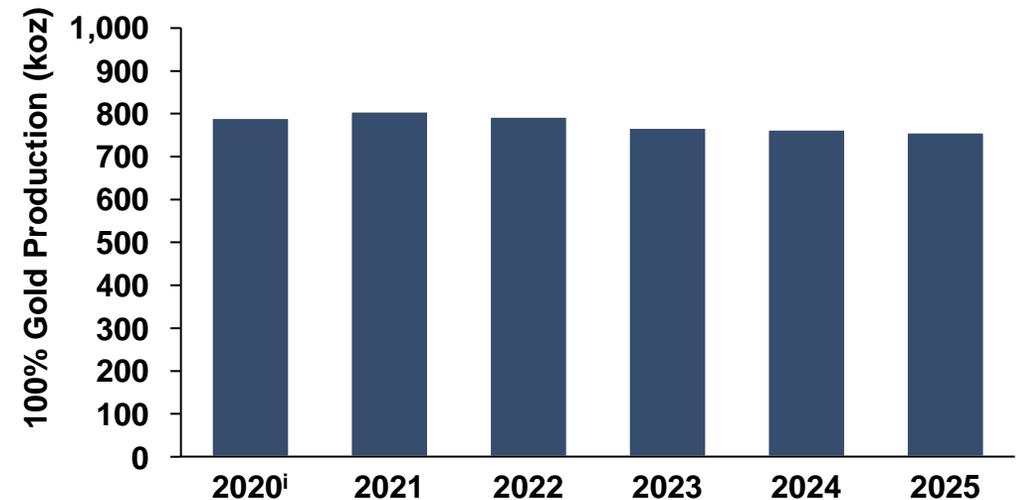
(Equity Ownership 45%)



Key Highlights

- Record production of 813koz (100%) achieved in 2019
- World-class underground mine continues to raise the benchmark on productivity, efficiency and innovation. Operating above nameplate since commissioning, with Q3 2020 marking a record quarter of ore delivery
- Improved LOM profile developed – open pit/underground operational balance extended to support the mine’s production target of >750koz (100%) for next 10 years
- Successful integration of battery technology into the Kibali power grid, to offset cyclical underground (“UG”) winder load, further reduces the mine’s carbon footprint and reliance on expensive thermal power. Additional reactive power and development of grid forming functionality underway
- Solid commitment and support to surrounding local communities, with rehabilitation of the Kokiza Training Centre for the development of local engineering skills, construction of the Durba concrete road involving numerous local contractors and establishment of a successful agribusiness project in the Renzi village
- Exploration & brownfields reserve conversion at Kibali continues to yield growth at sustained profitability, beyond annual depletion

Kibali (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	605	760 - 820
Cost of sales (\$/oz) ²	1,067	1,030 - 1,080
Total cash costs (\$/oz) ³	606	600 - 650
All-in sustaining costs (\$/oz) ³	776	790 - 840



ⁱ 2020 data reflects production presented at the midpoint of guidance

Loulo-Gounkoto, Mali

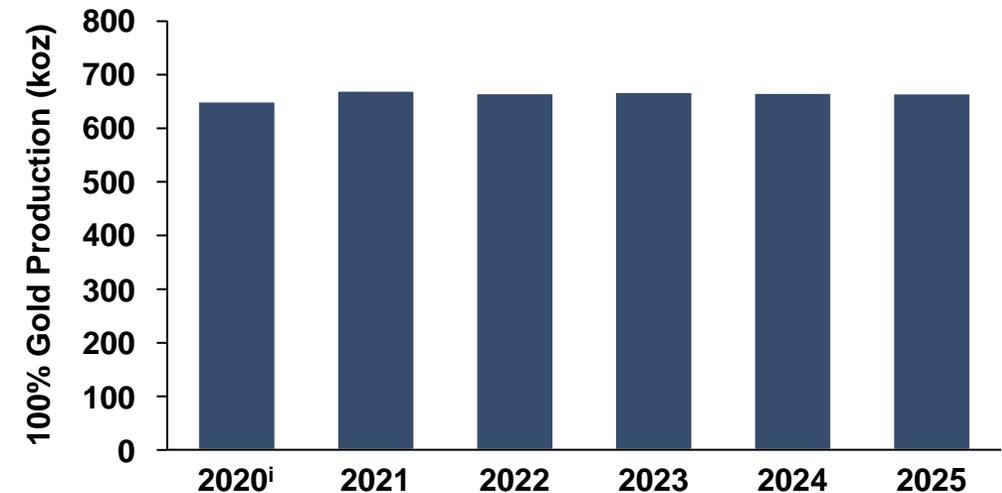
(Equity Ownership 80%)



Key Highlights

- Solid year-to-date production trending towards higher-end of guidance, despite the host country political situation; underpins strong relationships with partners in line with our operating philosophy
- Gounkoto UG feasibility study update supports significant project growth. Construction of the UG mine is advancing on track to deliver first development ore tonnes by Q2 2021, with first blast of the UG mine portal in Q3 2020
- 20 MW solar power plant fully commissioned in Q3 2020, delivering power into the Loulo grid and displacing fuel generated power during daytime hours. Expected emissions reduction of 27kt of CO₂ per annum
- Extension to the tailings storage facility progressing well, with 127ha completed and ready for use in Q4/20. Further optimization towards ICMM requirementsⁱⁱ, together with future southern extension, is in the design phase

Loulo-Gounkoto (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	526	620 - 680
Cost of sales (\$/oz) ²	1,034	1,050 - 1,100
Total cash costs (\$/oz) ³	646	620 - 670
All-in sustaining costs (\$/oz) ³	1,031	970 - 1,020



ⁱ 2020 data reflects production presented at the midpoint of guidance

ⁱⁱ Global Industry Standard on Tailings Management launched by the International Council on Mining and Metals

Tanzania

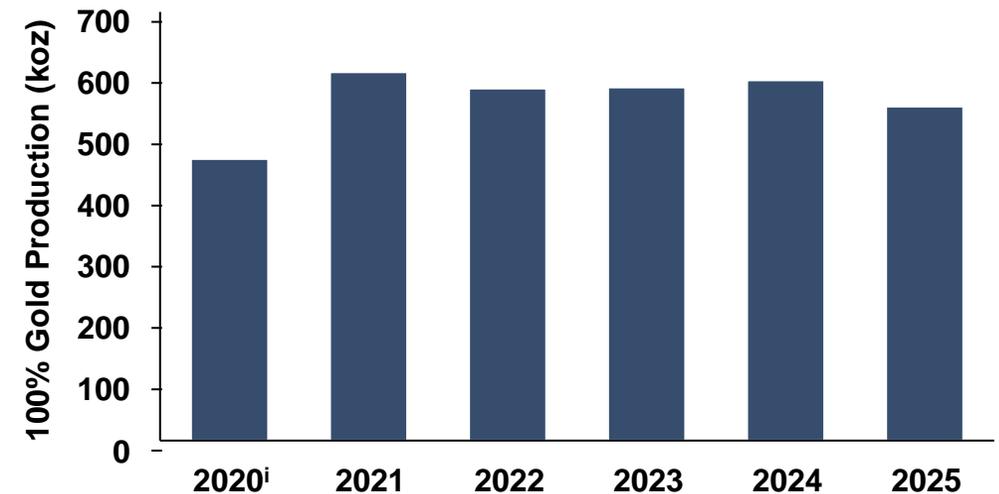
(Equity Ownership 84%)



Key Highlights

- Significantly improved confidence in mine plans and resources, driving further LOM extensions in line with commitment to expanding footprint within Tanzania
- Substantial savings stemming from cost rationalisation on overhead and revision of contracts to align with Barrick supply chain strategy
- Significant improvement in local content spend and compliant with local content requirements as approved by Mining Commission; all logistics, clearance and purchasing performed by a local company with 50% Tanzanian ownership
- Sale of stockpiled concentrate from Bulyanhulu and Buzwagi completed in Q3/20, underlying the strength of our partnerships
- Critical management appointments of local personnel made to infuse Barrick DNA. Training of nationals continues, in line with our commitment to further advancing the skill-sets within our host countries

Tanzania (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	338	430 - 500
Cost of sales (\$/oz) ²	1,086	820 - 880
Total cash costs (\$/oz) ³	758	650 - 700
All-in sustaining costs (\$/oz) ³	885	860 - 920



ⁱ 2020 data reflects production presented at the midpoint of guidance

Tanzania

(Equity Ownership 84%)

Key Highlights (continued)

- Maiden and interim dividend of \$250 millionⁱ paid through Twiga partnership
- In line with our commitment to generate value for all stakeholders in our 50/50 partnership, the GoT has received in excess of \$300 million to date in taxes, royalties and settlement amounts
- Addressed the legacy Acacia immediate environmental risk of water at the North Mara TSF, with 50% of water removed from the TSF since we assumed operational control
- Comprehensive water management plan has been developed and accepted by all Government agencies, in order to conserve the environment at North Mara
- Improved North Mara LOM production profile as a result of increased throughput, keeping the plant full to unlock operating cost efficiencies
- Successfully refurbished the Bulyanhulu shaft and process plant. Underground mining resumed, and processing of fresh ore commenced in Q4 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022

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Evolution of North Mara TSF

September 2019



November 2019



July 2020



Tongon, Côte d'Ivoire

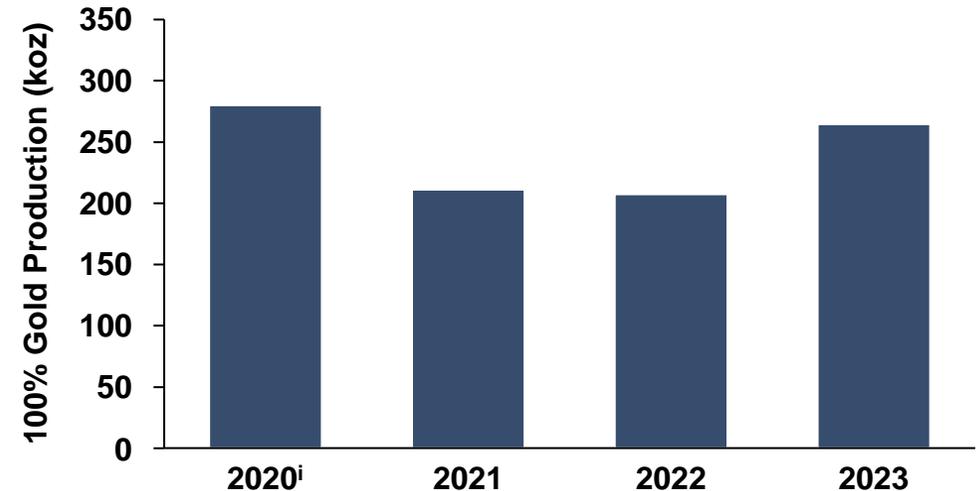
(Equity Ownership 89.7%)



Key Highlights

- Consistent throughput achieved at process plant through improvement initiatives, with record plant runtime of 95.2% achieved in October 2020
- With shareholders loans fully repaid in 2015, declared \$368 millionⁱⁱ of cumulative dividends up to Q3 2020
- LOM profile optimised and successfully extended to 2023, through additional cut-backs at the North Zone (NZ) and South Zone (SZ) of Tongon, as well as conversion of the Djinni satellite pit to mineral reserve
 - Djinni is a 10km haul to Tongon
 - A longer LOM has been achieved with added value and optionality in exchange for a slightly lower annual production at higher costs
- Mercator target is scheduled for mineral resource definition and mineral reserve conversion in 2021 to support our EISA application
 - Mercator is located 15km from Tongon

Tongon (100%)	YTD Q3 2020	2020 Guidance
Gold produced (koz)	211	270 - 290
Cost of sales (\$/oz) ²	1,322	1,390 - 1,440
Total cash costs (\$/oz) ³	725	680 - 730
All-in sustaining costs (\$/oz) ³	769	740 - 790



ⁱ 2020 data reflects production presented at the midpoint of guidance

ⁱⁱ 100% basis

Lumwana, Zambia

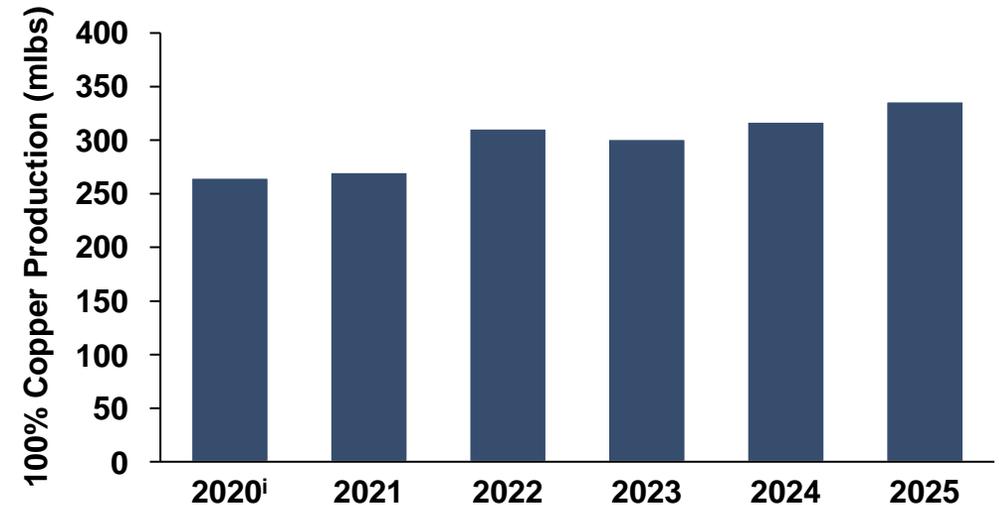
(Equity Ownership 100%)



Key Highlights

- Successful turnaround through extensive cost rationalisation together with operational efficiency and availability improvements at the plant, resulting in a return to positive cash flow generation
- Cost per tonne mined significantly decreased from \$4.03/t in 2018 to \$2.85/t in 2019 to an expected <\$2.00/t over the LOM
- LOM extended as result of improved cost profile, boosting 2019 reserves from 2018, with previous impairment partially reversed based on a fair value of \$1.4 billion in Q3 2019
- Improvement in mining availability and efficiency with payload upgrade of haul truck fleet to 290 tonnes, successfully completed in Q2 2020
- Upgrade of the mill's gearless mill drives completed in Q3 2020, despite Covid-19 restrictions
- Successful settlement in Q4 2019 with the ZRAⁱⁱ of the LDAⁱⁱ tax dispute, with \$50 million awarded to Lumwana
- Mine targeting a step-change in throughput in remaining LOM, through minimizing plant and crusher downtime, further increases in efficiency and potential plant expansion

Lumwana (100%)	YTD Q3 2020	2020 Guidance
Copper produced (mlbs)	198	250 - 280
Cost of sales (\$/lb) ²	2.03	2.20 - 2.40
C1 cash costs (\$/lb) ⁴	1.55	1.50 - 1.70
All-in sustaining costs (\$/lb) ⁴	2.38	2.30 - 2.60



ⁱ 2020 data reflects production presented at the midpoint of guidance

ⁱⁱ Zambian Revenue Authority; Lumwana Development Agreement

Jabal Sayid, Saudi Arabia

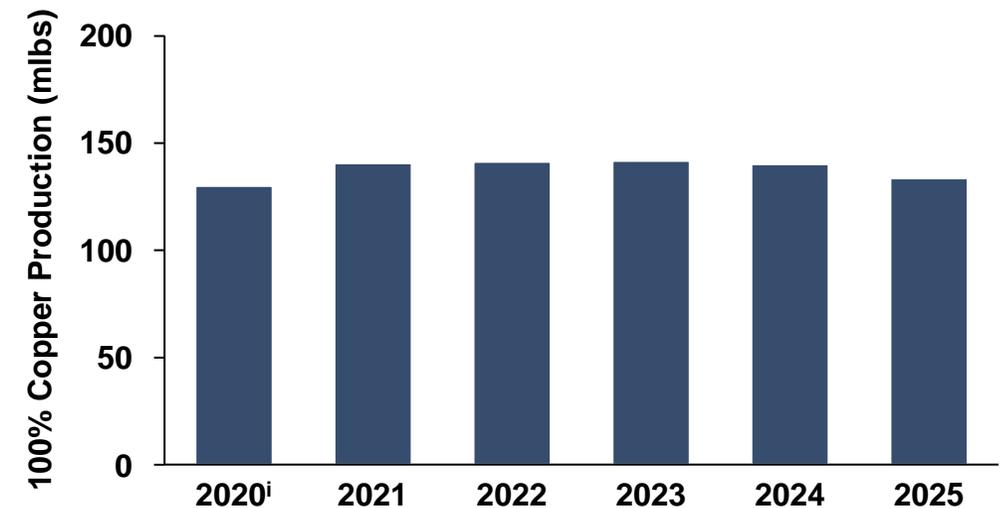
(Equity Ownership 50%)



Key Highlights

- Step-change in mining and plant performance continues to yield an improving production profile
 - On a 100% basis, 2018 production was 110 mlbs, increasing to 132 mlbs in 2019
- De-bottlenecked concentrate and tailings filter capacity and improved operational performance supports further ramp-up in mining and throughput, extending the production profile over the LOM to 2030
- Redefined power supply strategy and successfully acquired critical electrical power infrastructure
- TSF extension completed in Q3 2020, providing five additional years of capacity for dry stacking
- Continuous improvement of underground efficiencies: fuel bay and service bay projects to be commissioned in Q4 2020
- Run-of-mine pad expansion on track to be completed in Q4 2020, facilitating improved feed blend management
- Lode 1 extension and metallurgical test work underway with expected completion in Q3 2021 for potential inclusion into our LOM plan

Jabal Sayid (100%)	YTD Q3 2020	2020 Guidance
Copper produced (mlbs)	114	120 - 140
Cost of sales (\$/lb) ²	1.38	1.75 - 2.00
C1 cash costs (\$/lb) ⁴	1.09	1.40 - 1.60
All-in sustaining costs (\$/lb) ⁴	1.23	1.50 - 1.70



ⁱ 2020 data reflects production presented at the midpoint of guidance

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. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo; 20% Loulo-Goukoto; 10.3% Tongon; 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2019 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2019 to June 30, 2019); and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019), divided by attributable gold ounces. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
3. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "Cash costs" to "Total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 84-101 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
4. "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties and production taxes. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 102-103 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Appendix A – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	783	768	763	733
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our most-recently filed Annual Information Form and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - Production from Goldrush commencing in 2021, in-line with guidance.
 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
 - Production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project.
 - Buzwagi will enter care and maintenance midway through 2021.
 - A restart of mining and processing operations at Bulyanhulu by the end of 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022.
 - Tongon will enter care and maintenance by 2024.
 - Sale of stockpiled concentrate related to Lumwana by the end of 2021.
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 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative outlook excludes:
 - Production from Fourmile.
 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease extension), except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines, Hemlo and Porgera.
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

BARRICK

**Finance, Supply Chain,
IT and Systems...**



**NYSE : GOLD
TSX : ABX**

**World class mines.
World class people.**



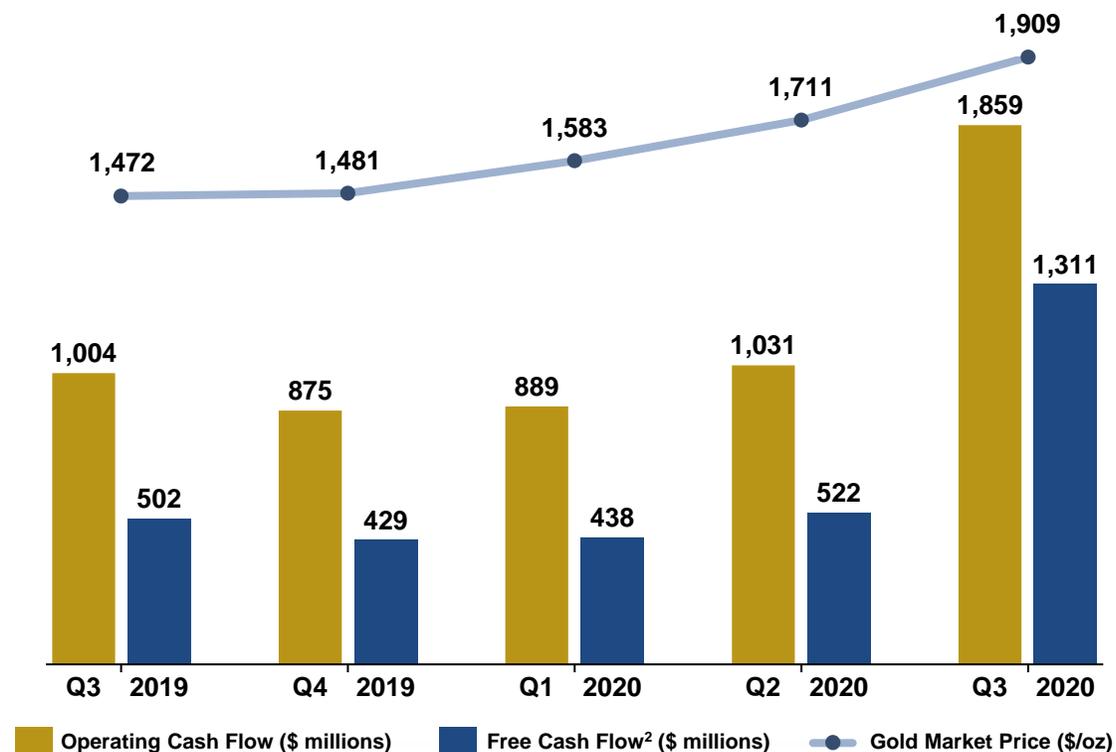
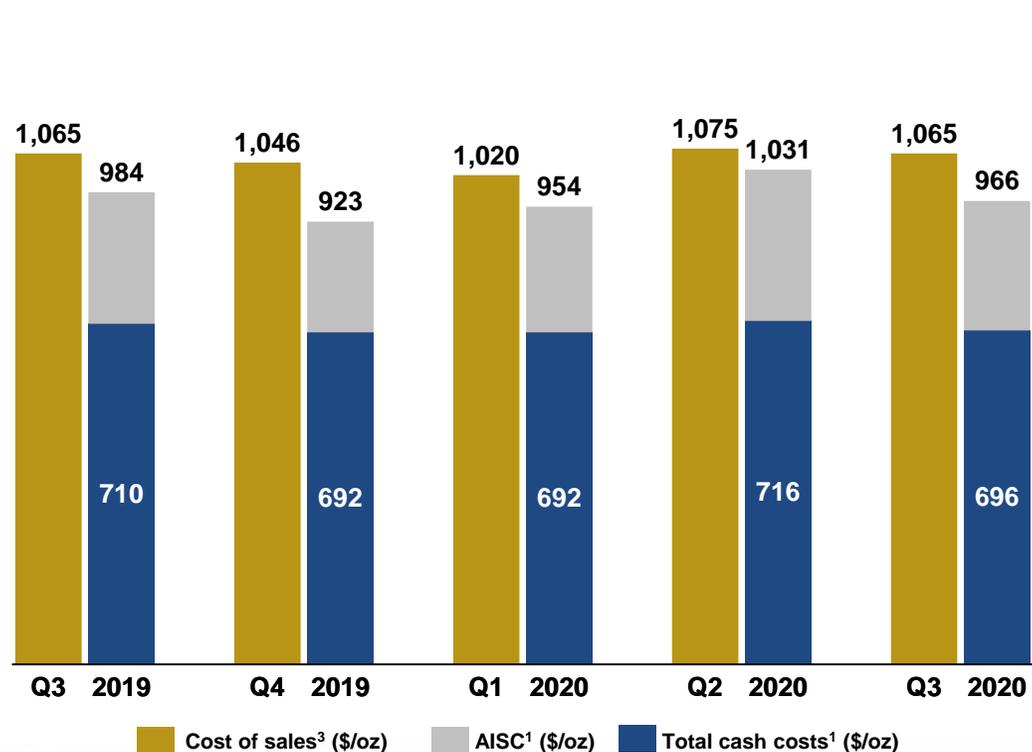
**Investor Day 2020, Graham Shuttleworth
SEVP, Chief Financial Officer**



Asset quality and cost discipline delivers gold price upside



- Total Cash Costs¹ within a 2% range of \$700/oz over the last 5 quarters
- Gold price increase has therefore delivered higher margins and higher free cash flow²
- What differentiates Barrick is the quality of our assets which maximises this gold price leverage



Cumulative Free Cash Flow² of Operating Mines (2021-2025)



- Tier One assets⁴ maximise leverage to gold price upside
- Barrick has six Tier One mines – unparalleled in the industry
- Key driver behind record free cash flow² reported in Q3 2020

- Tier One Gold Assets
- Other Gold Assets
- Copper Assets

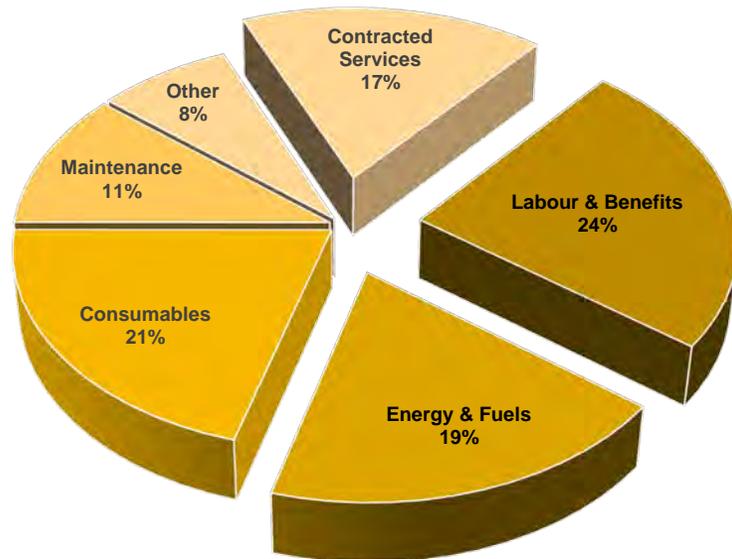


On an attributable basis; based on \$3/lb Cu; excludes corporate-level costs such as interest, exploration, evaluation and project, G&A as well as closure of approximately \$900 million per year

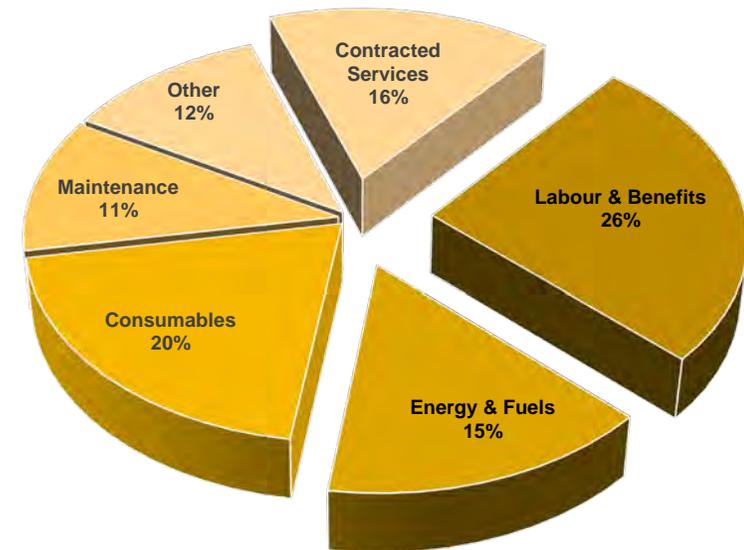
Cost drivers of the business

- Labour costs are the largest part of our cost base (employees and contractors), but technological improvements present an opportunity to drive efficiencies
- Energy and fuel costs are decreasing with further potential reductions from clean energy and efficiency projects
- Royalties are higher as a result of the higher gold price (included in Other)

Total Cash Costs¹ Breakdown 2019



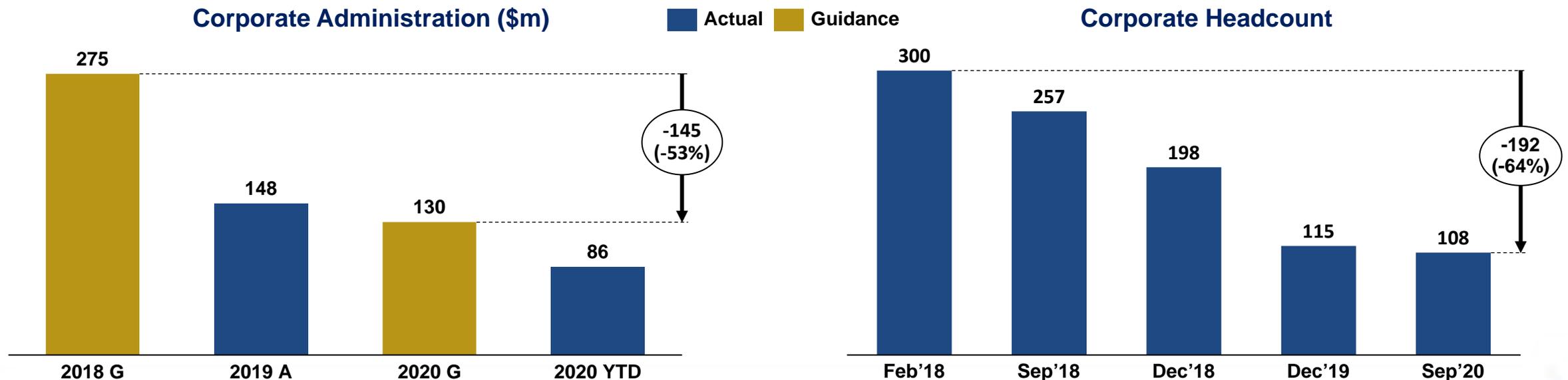
Total Cash Costs¹ Breakdown 2020 YTD



50% reduction in G&A



- Our corporate function is now focused on areas such as strategic matters, financial reporting, legal, treasury, information technology and human resources
- From pre-merger expectations to our 2020 guidance, corporate admin costs have decreased by more than 50%
- Achieved through decentralization, improved contract management, office closures and cost control



Simplifying the business

BARRICK



STREAMLINING A COMPLEX LEGACY STRUCTURE

Since the Barrick-Randgold merger, we have eliminated 28 subsidiaries from the Group



SUBSIDIARY MANAGEMENT

During 2020, we have redomiciled 23 subsidiaries to our regional hub for annual savings of \$3m



LOAN RESTRUCTURING

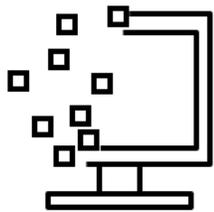
Inefficient intercompany loans were restructured and refinanced for annual savings of \$20m

Enabling simplification through unification of business systems

BARRICK

Complex legacy structure

- Inherited more than 20 global systems, and ways of working
- Scale and complexity creates a barrier to agility
- High cost of ownership and duplication of capability



Benefits of unification

- Single source of truth for insight and fast decision-making
- Ability to change quickly to respond to market conditions
- Significant reduction in ongoing cost of ownership of systems



Our business-led approach

- Business functions own the systems
- Embed skills in the business
- Keep things simple, get the basics right and set foundations for improvement



Integrating and unifying our business systems



Financial Reporting



3 regional systems → single global system

2020: Global ✓

Planning



8 applications and instances → single application

2020: 8 to 3 ✓
2021: Global

ERPⁱ



7 local systems → single global system

2020: NA ✓
2021: LATAM AP & AME (started)

EH&Sⁱⁱ



3 regional systems → single global system

2020: Global ✓

HR



4 regional systems → single global system

2019: NA ✓
2021: LATAM AP & AME (started)

Payroll



Simplify and adopt regional approach

2020: NA ✓
2021: LATAM AP & AME (started)

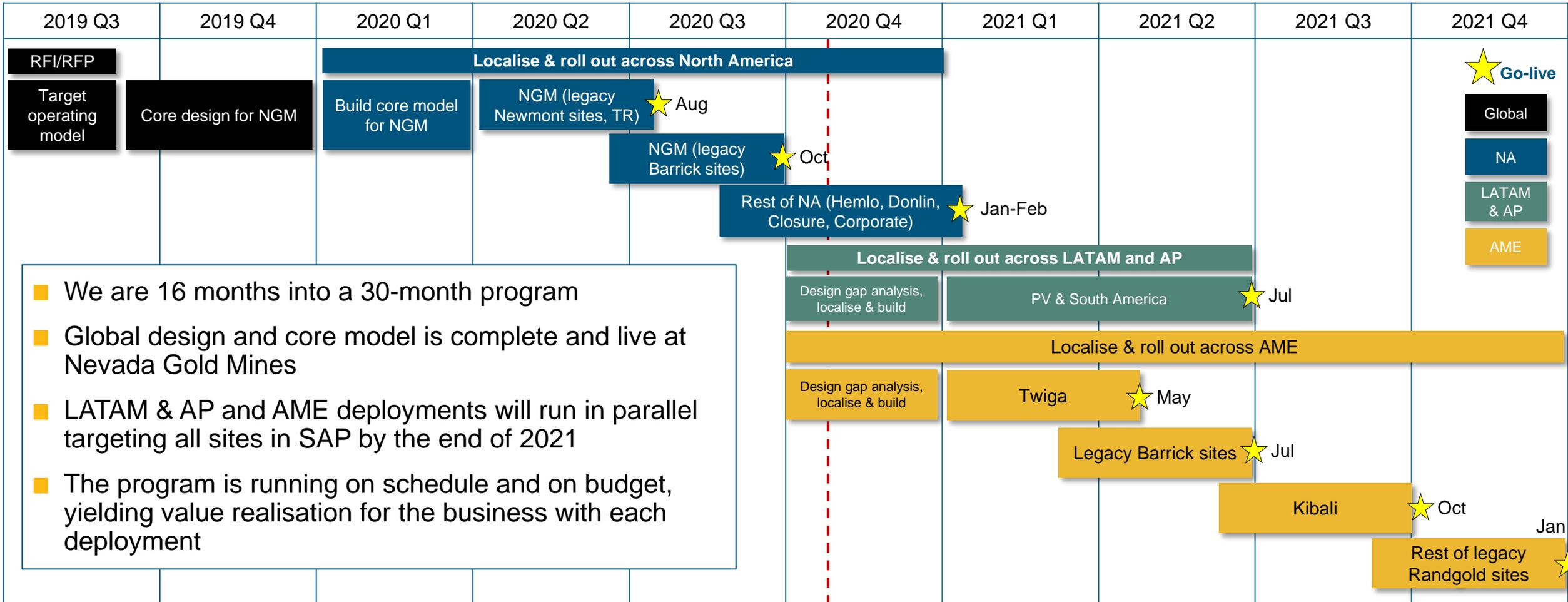
- The integration program was established in 2019 following completion of the Barrick-Randgold merger

Gold Mines. Global roll-out of projects has started and are due for completion in 2021

- We have proven the simplified model at Nevada

SAP Global Deployment Timeline

Delivering value incrementally with each go-live



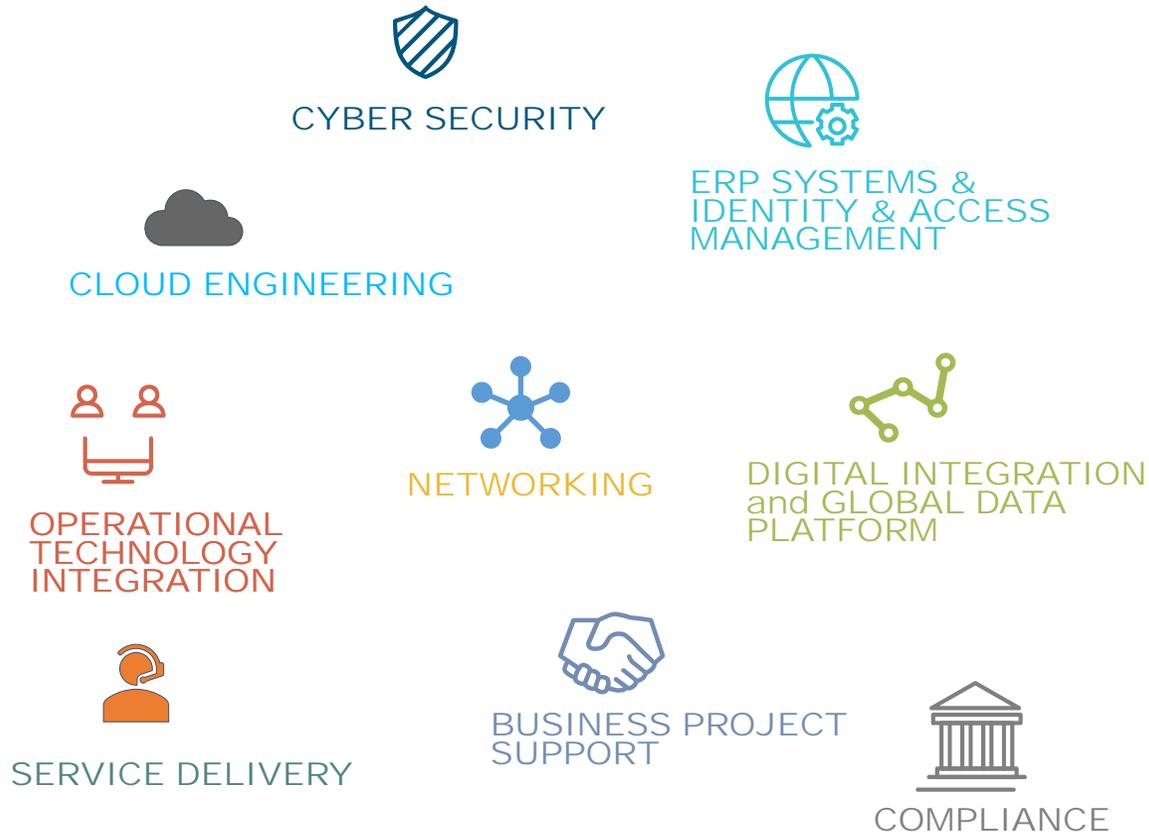
- We are 16 months into a 30-month program
- Global design and core model is complete and live at Nevada Gold Mines
- LATAM & AP and AME deployments will run in parallel targeting all sites in SAP by the end of 2021
- The program is running on schedule and on budget, yielding value realisation for the business with each deployment

TODAY

- Global
- NA
- LATAM & AP
- AME

Centralised Information Technology

BARRICK IT CAPABILITIES MANAGED CENTRALLY



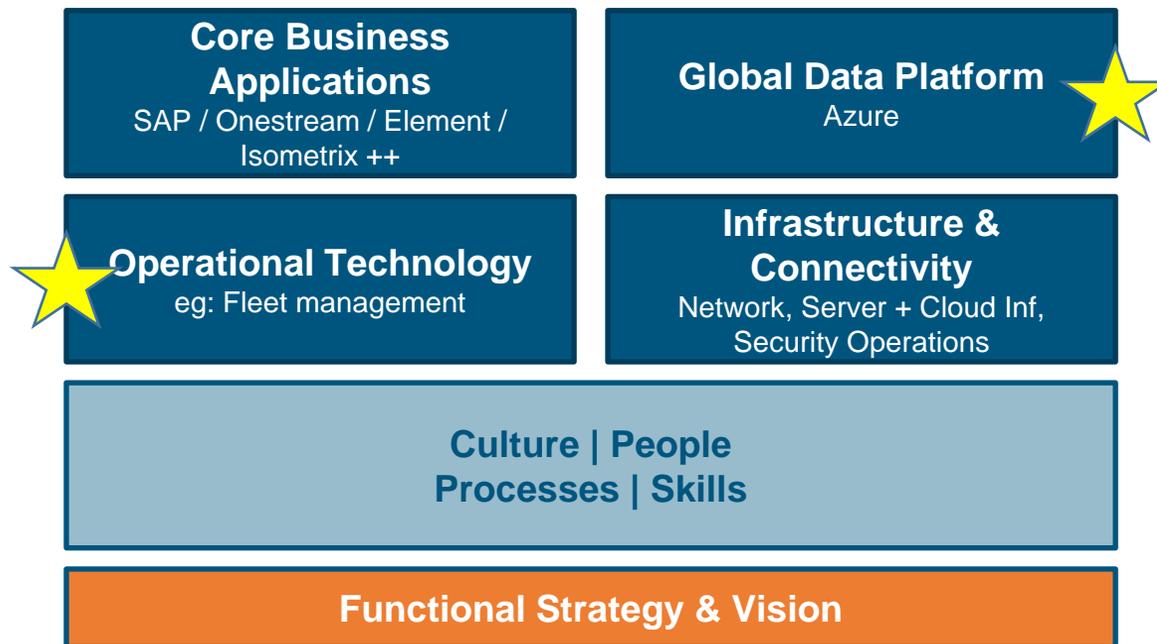
BARRICK

CENTRALISED IT KEEPS BARRICK CONNECTED AND SECURE

-  **17,000+ users** using **50,000+ user devices**
-  **500+ mining applications**
-  **Supporting 50+ critical business projects** such as S4 HANA, Element HCM & HSE Isometrix
-  Manage & maintain **global networks** (Cisco, Cisco Webex)
-  Support **global infrastructure** across **multiple mining operations**, corporate offices & **12 data centres** across the globe
-  Operational technology maintenance and networking support
-  Defending **all assets against threat** actors and **critical risks**
-  Partner with Business Assurance on Global Cyber Security and SOX compliance initiatives

Building Blocks of Digital at Barrick

- Digital is enabled by a **systems & data core** which Barrick is working to modernise
- Digital is also enabled by **company culture, skills** and **processes**



- **Core business applications** owned by business functions aligned to a global target operating model that drives operational efficiency
- **Global data platform** strategically applied to highest value data analytics use-cases
- **Operational technology** rationalised and governed to encourage local centres of excellence while leveraging opportunities to simplify
- **Infrastructure & connectivity** with speed and security to support the above
- **Culture aligned to Barrick DNA** with practices driving agile decisions, keeping things simple, incremental value and discipline
- **Functional strategy & vision** for automation & efficiency

 Area of opportunity

The global data platform is a critical initiative

Business
(Functions and
Regions)

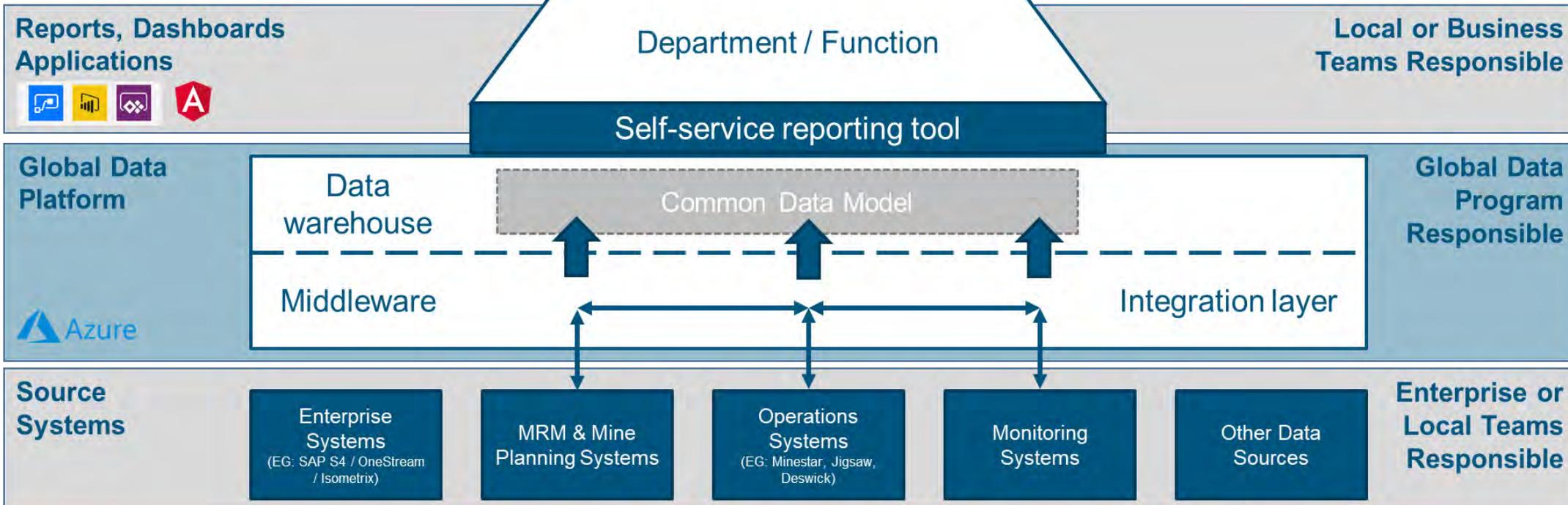


Global Data
Programme

**RELIABLE DATA FOR SITE
LEADERSHIP, REGIONS, EXCO
AND MARKET**



ALIGNMENT TO BUSINESS PRIORITIES
RELIABLE DATA
EFFICIENT SYSTEMS



Supply Chain Philosophy



Focus on collaborative demand planning to optimize inventory levels

Working with supply partners/suppliers to reduce overall cost

Empower people with supply chain knowledge to ensure an integrated supply chain

Decentralised supply chain operation with centralised strategic sourcing group

Drive ESG initiatives by establishing in-country partnerships

Integrated systems and processes to ensure effective management of supply chain

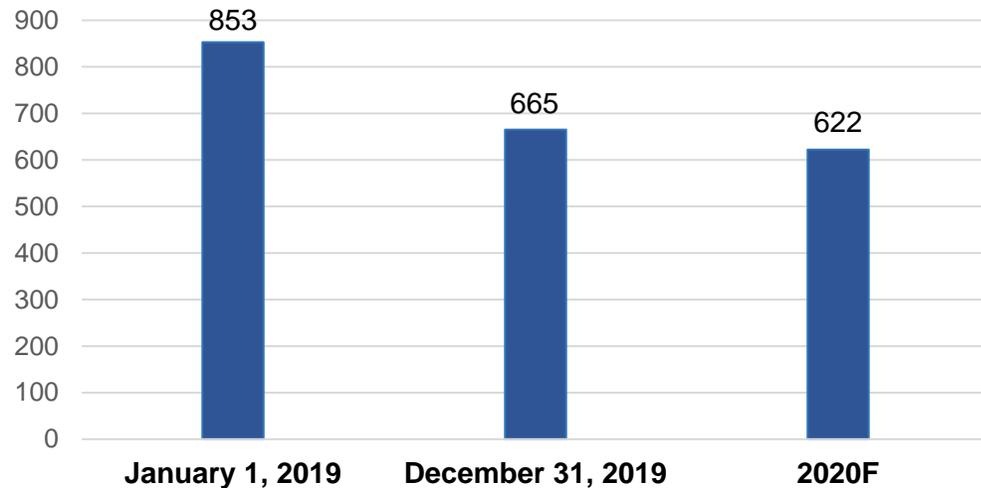
Integrated logistics model with strategic partners on each continent

Inventory Management

BARRICK

Working Capital Management a KPI of Our Business

Evolution of Inventory (\$ millions)



Main Drivers Contributing to a Lower Inventory Base

- **Empowered our people** to take full responsibility and accountability of inventory. This is not only a supply chain responsibility
- **Changed behavior** by moving to a just-in-time model and managing our pipeline of supply and demand
- **Leveraged common spares** between operations within the specific regions, e.g. shared strategic spares
- **Consolidated our supplier base** as part of the Barrick-Randgold merger, as well as the formation of the NGM joint venture, which allowed economies of scale and improved terms of supply, e.g. consignment stock, better payment terms, etc.

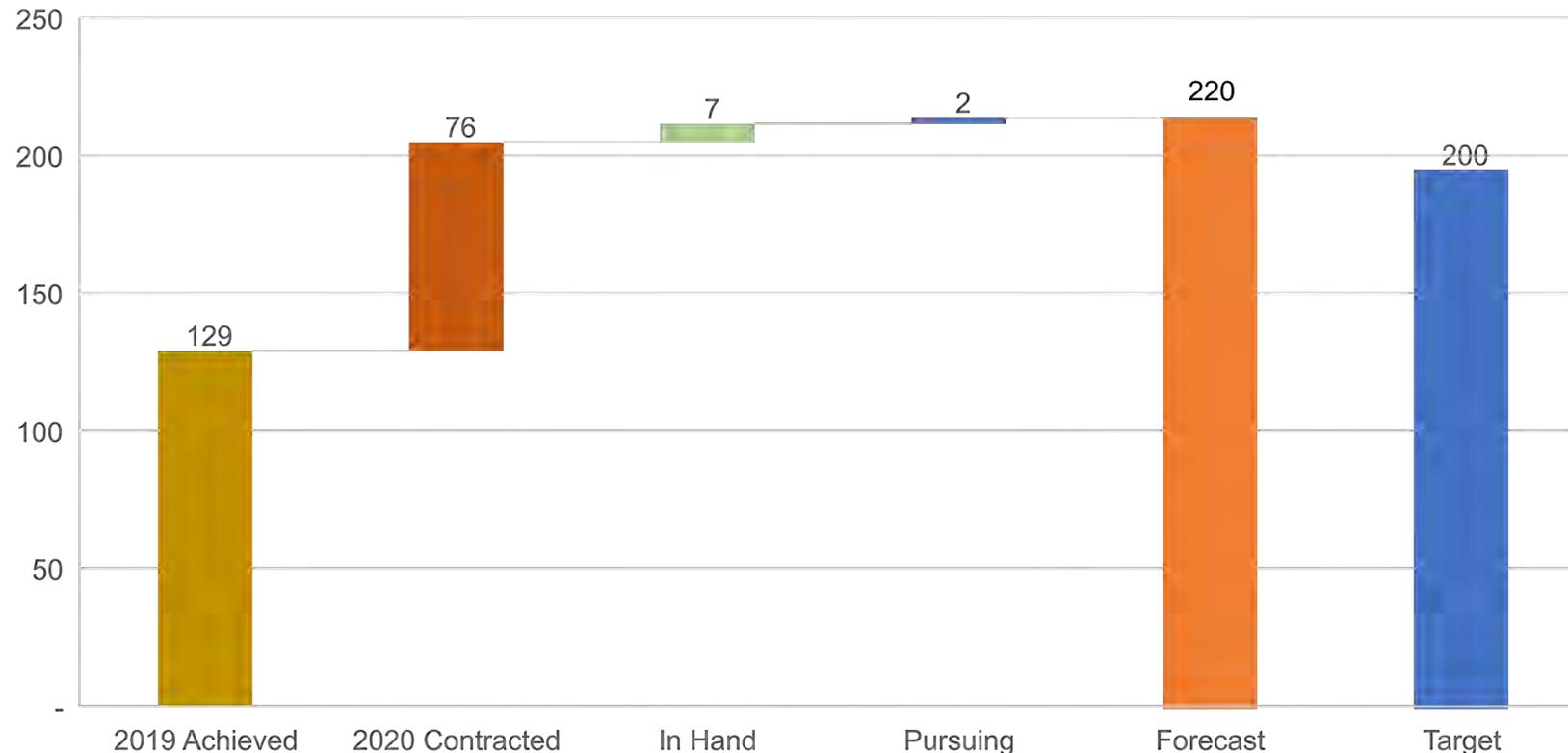
- From the opening post-merger balance, inventory was reduced by 22% at the end of 2019
- We expect inventory to decrease to ~\$622m at the end of 2020, after adjusting for:
 - An increase in available stock of key reagents and spares on site to three months as a precautionary measure due to Covid-19

Restructuring Our Cost Base in the Americas



Leveraging our supply base and establishing real long-term partnerships

Contracted Cost Reductions (\$ millions)



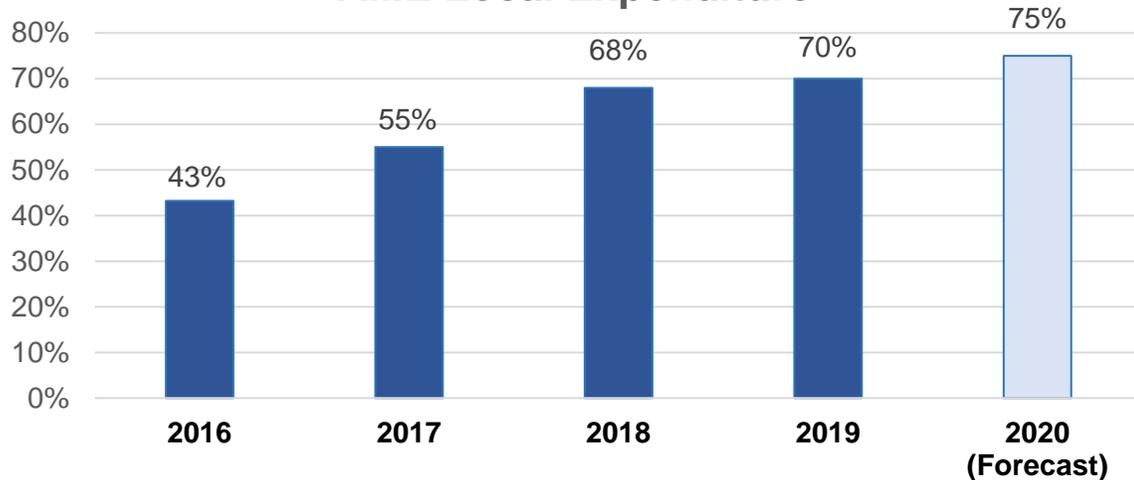
- **Renegotiated approximately \$1.5b** worth of contracts and supply agreements over the past two years in NA and LATAM & AP
- **Main categories of expenditure include:** Heavy Mining Equipment, Drilling, Mining, Process and Engineering, Spares and Consumables
- **Restructured Global Framework Agreements** with Tier 1 OEMs, crystallising substantial value by moving away from transactional relationships
- **Consolidation of logistics and removing embedded freight** will realise \$30 million of further annualised savings
- **Opportunity to reduce cost base by a further \$100m** as we discover new opportunities and consolidate suppliers over the next two years

\$220m annualised savings forecast against a \$200m target

Expanding Our In-Country Footprint and Earning Social License



AME Local Expenditure

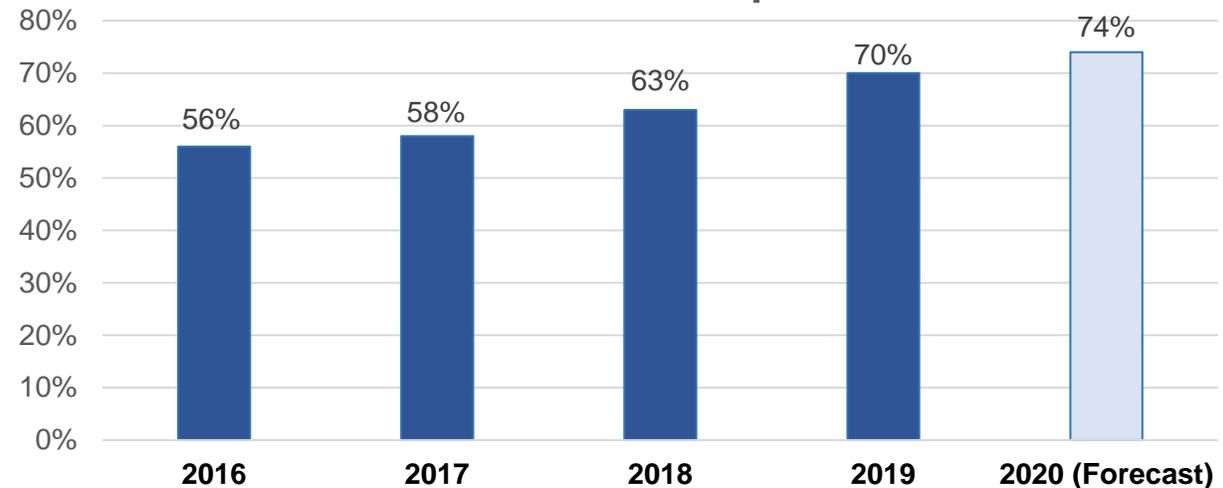


Proven Track Record of Developing In-Country Local Partnerships

Key Initiatives 2019/2020

- Tanzania in-country content plans approved by government
- In-country supply consolidation in East Africa (Kibali/Tanzania)
- Establishing in-country fuel and lube suppliers in AME and LATAM & AP
- Establishing in-country construction and mining partners in AME and LATAM & AP
- **Focus on North America to increase business to in-country economy and communities – currently at 30% at NGM**

LATAM & AP Local Expenditure



Integrated Risk Management

BARRICK



Minimize



Monitor



Control



Culture

Operational Ownership of Risk



Risk Transfer



Training and Evaluation



Audit (inc. technical)



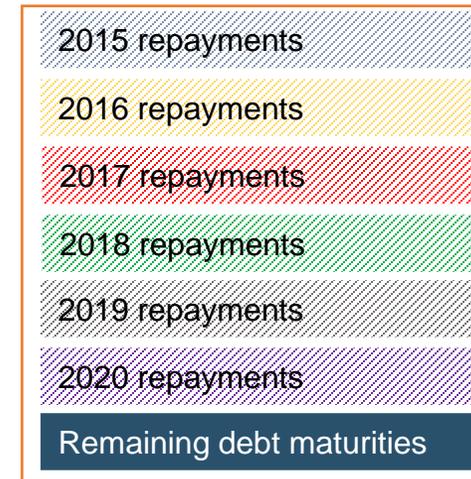
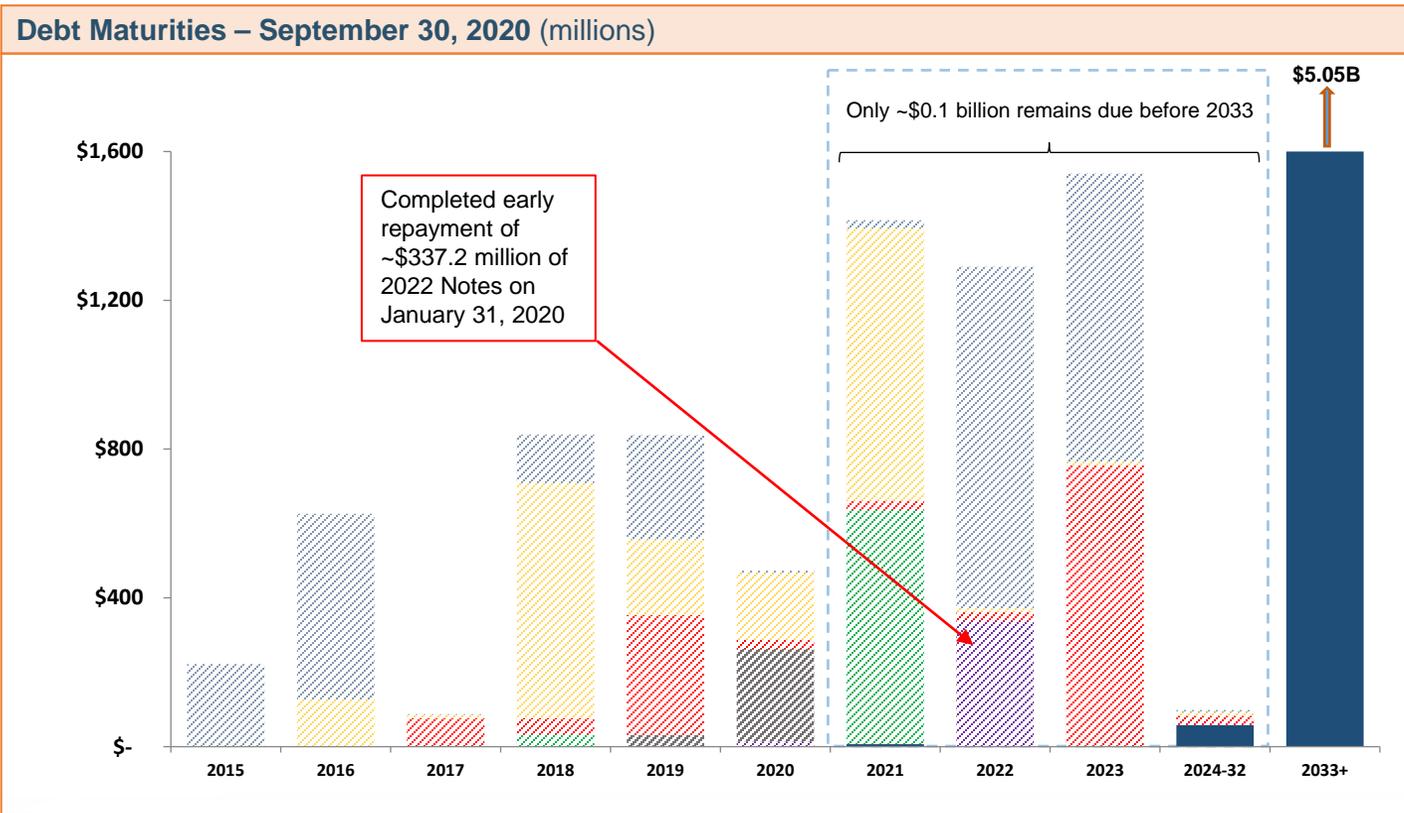
Consolidation and benchmarking

Global Oversight of Risk and Realization of Opportunities

Liability Management



- No material maturities until 2033
- During 2020, Moody's has upgraded Barrick to Baa1 from Baa2 and S&P has revised its outlook on Barrick credit to Positive from Stable, while confirming its BBB rating



As of September 30, 2020:

- Over 98% (~\$5B) of public notes mature post-2032
- Average maturity on outstanding public notes is ~19 years
- Average remaining coupon is ~5.95%

Proven Financial Discipline and Returns

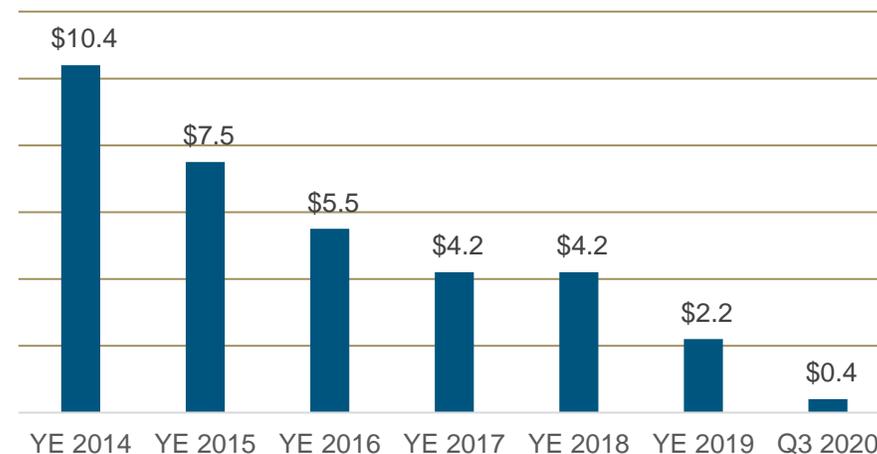


- Barrick has reduced debt, net of cash by ~\$10 billion in under six years to \$0.4 billion and has \$7.7 billion of liquidity (including a \$3 billion undrawn revolver) as of the end of the third quarter of 2020
- The revolver has a maturity date of January 2025 and annual fees are less than half of the 2017 level at current credit ratings (undrawn fees = 12.5 bps; drawn pricing = LIBOR + 112.5 bps)
- Barrick has increased its quarterly dividend three times in the past year and the quarterly dividend has tripled (from \$0.03 per share to \$0.09 per share) since the announcement of the Barrick-Randgold merger in September 2018

Quarterly Dividend per Share



Debt, Net of Cash (billions)



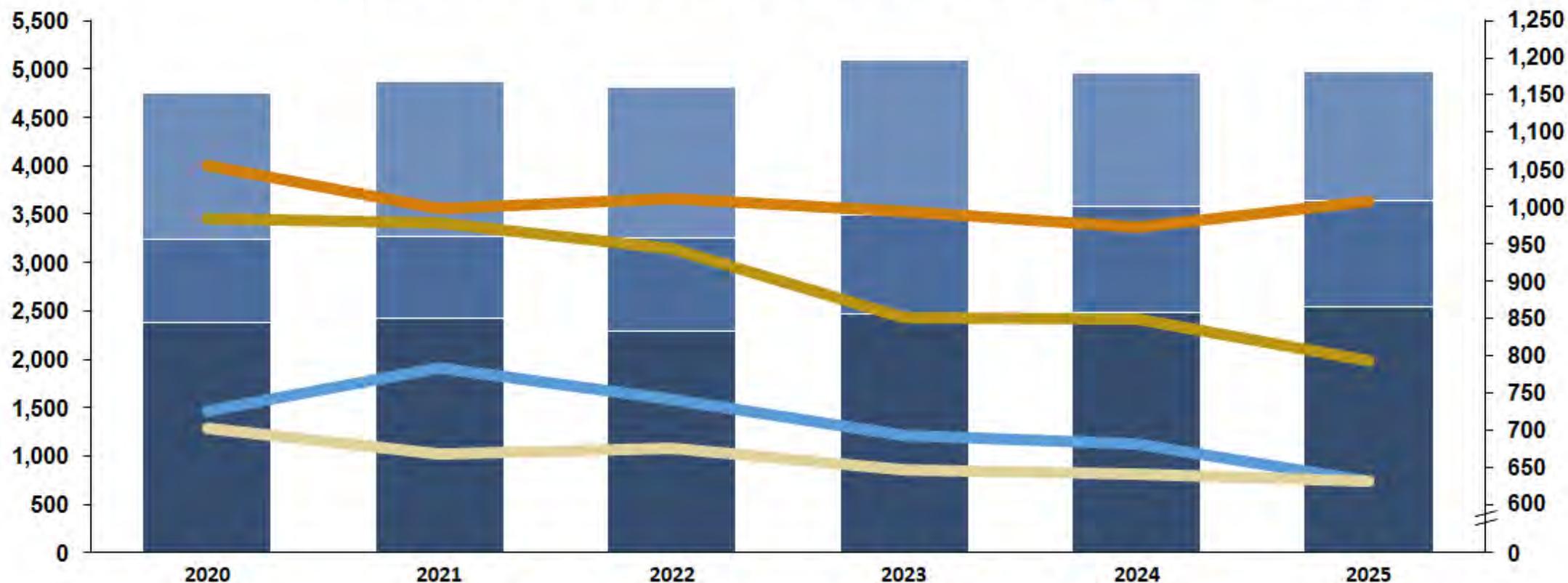
Group Gold...5 Year Outlook



Gold Production (Attributable), Koz
Gold Capital Expenditures (Attributable), \$million

Cost of Sales⁽³⁾, Total Cash Costs⁽¹⁾ and
AISC⁽¹⁾, \$/oz

Africa and Middle East LATAM and AP North America Cost of Sales AISC Total Cash Cost Total Capital



Refer to Appendix A for assumptions used in our five-year indicative outlook; 2020 data reflects production presented at the midpoint of guidance and cost metrics presented on a year-to-date basis as of September 30, 2020

Endnotes



1. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Starting from the first quarter of 2019, we have renamed "Cash costs" to "Total cash costs" when referring to our gold operations. The calculation of total cash costs is identical to our previous calculation of cash costs with only a change in the naming convention of this non-GAAP measure. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 84-101 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
2. "Free cash flow" 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 83 of the MD&A accompanying Barrick's third quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo; 20% Loulo-Goukoto; 10.3% Tongon; 16% North Mara, Bulyanhulu and Buzwagi starting January 1, 2020, the date the GoT's 16% free carried interest was made effective (36.1% from January 1, 2019 to September 30, 2019; notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); 63.1% South Arturo from cost of sales from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines (and on a 40% basis from January 1, 2019 to June 30, 2019); and our proportionate share of cost of sales attributable to equity method investments (Kibali, and Morila until the second quarter of 2019), divided by attributable gold ounces. Also removes the non-controlling interest of 38.5% Nevada Gold Mines from cost of sales from July 1, 2019 onwards. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).
4. 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.

Appendix A – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
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 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
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 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance..
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- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

BARRICK

Human Resources...



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Darian Rich



Recruiting & developing a new generation of leaders



Our human capital priorities

The Executive Committee is actively engaged in executing the Company's human capital strategy with oversight from the Board:

People profile aligned to societal and technological changes

+

Robust and diverse leadership pipeline to take Barrick into the future

+

Invest in the training and development of our talent to position us for further growth

Fit-for-purpose talent framework

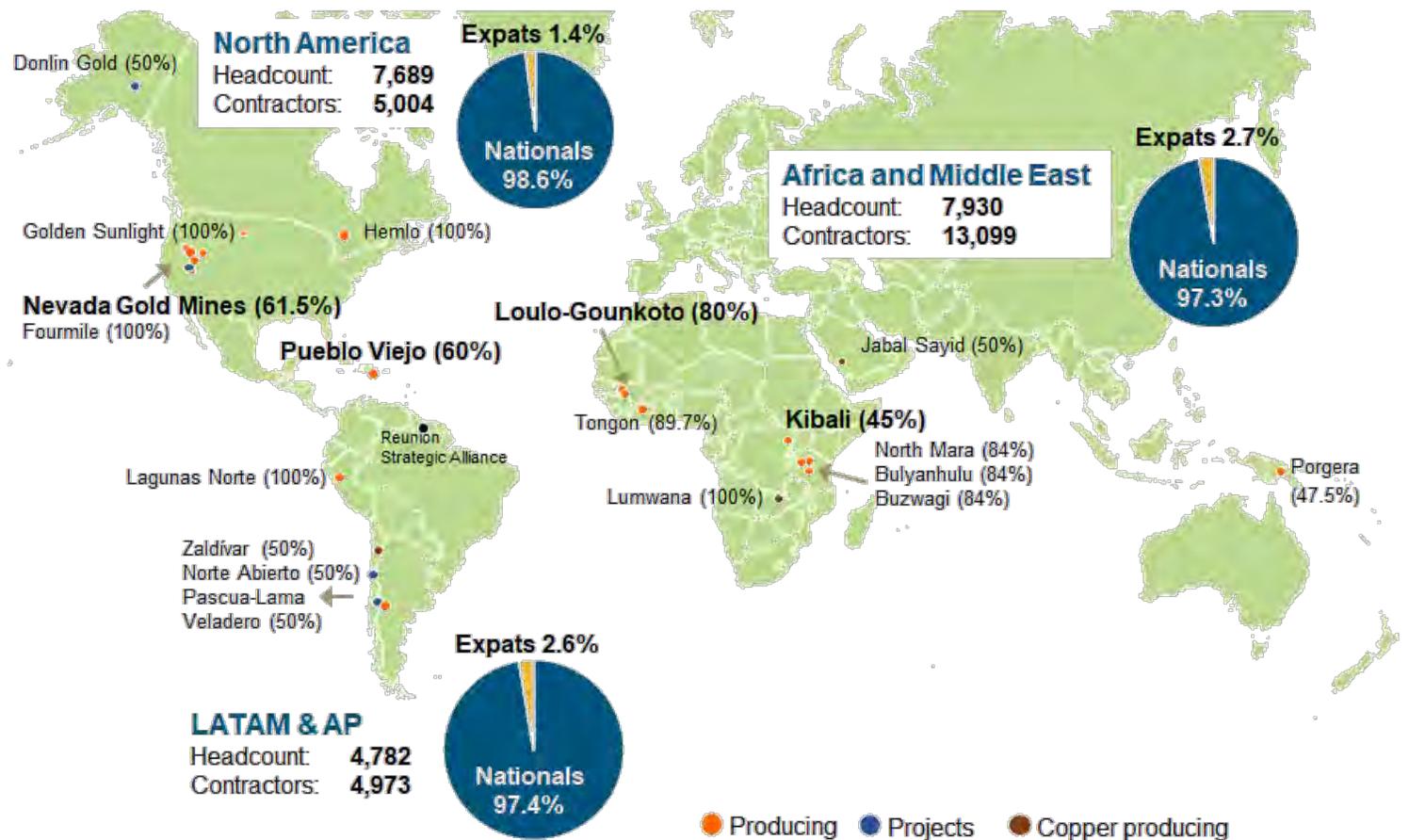
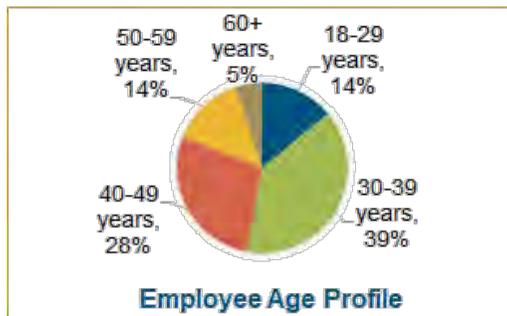
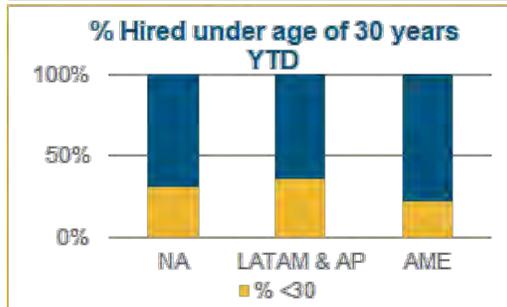
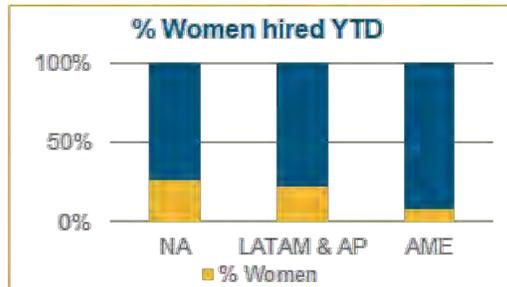
- ✓ We employ more than 20,000 people along with another 23,000 contractors in 13 countries across the world
- ✓ We have a strong tradition of **hiring locally** for operational and management roles
- ✓ We are driving the employment of **younger candidates as well as women** through targeted campaigns
- ✓ We develop our talent meaningfully through **stretch assignments, tailored training programs** that combine the best expertise from both legacy companies, and **customized development programs designed in partnership with leading universities** to build essential skill sets
- ✓ We consistently review our talent capability critical to drive business priorities across the regions and sites by ensuring we have the right skills in the right jobs and to support the growth of our **robust and diverse leadership pipeline**

Recruiting a new generation of leaders

Our people profile (as of September 30, 2020)



- We have achieved solid progress against our recruitment priorities in 2020, which involves driving the employment of **younger candidates as well as women** through targeted campaigns



Developing future-ready leaders to strengthen and accelerate our leadership pipeline

BARRICK

Investing in the right skills, for the right jobs, now and into the future...

- We have continued to invest in key training and development opportunities during the pandemic:
 - ✓ **Structured training programs** (technical and behavioural training, financial and commercial acumen training, executive and management development programs)
 - ✓ **Meaningful stretch assignments**
 - ✓ **Informal training** such as shadowing and mentorship opportunities
 - ✓ **Ongoing education opportunities** through apprenticeships and Maintenance Cooperative training programs, tuition assistance, and scholarships
- We recently reviewed our talent capabilities and succession plans to ensure the group has the right skills in the right jobs

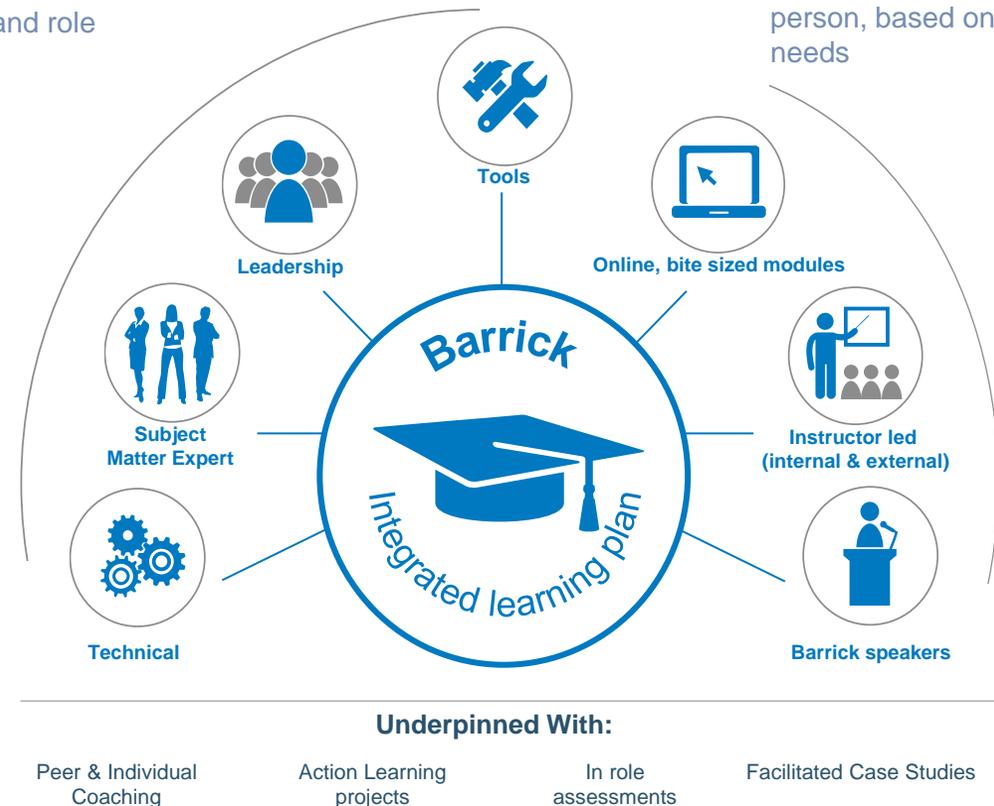
Employee development...

Learning Categories

and course topics mapped to individual level and role

Learning Delivery Methods

wide range of course types from on-demand to in-person, based on individual needs



Engaging our talent across the organization

BARRICK

Empowering our people to thrive

- 1** Communicating directly with the workforce and promoting transparent, **two-way communication**
- 2** **Flat organization structure** provides direct access to line operations
- 3** **Annual team effectiveness programs** create a shared understanding of and commitment to our high performance ethos
- 4** **Quarterly executive site visits** to obtain on-the-ground insights into business progress, safety and environmental performance, status of key projects, and to interface with emerging high potential talent
- 5** **Employee town halls** hosted by the CEO to provide strategy updates and to solicit feedback from our employees



Barrick respects the rights of its workers and promotes two-way communication. Here, Mark Bristow engages with union members at Kibali, DRC



A town hall meeting hosted by Mark Bristow in Elko, Nevada

Enabling with technology

Modernizing HR...

- Our vision is to deliver a **unified HR cloud-based system** to provide a global, integrated, standardized, simplified, and consistent system of information and access to HR services
- Benefits of this initiative include operational efficiencies, increased HR agility, global visibility to employee data and key KPIs, and a more streamlined employee experience
- We have **advanced the implementation of our global HR system across North America in 2020 (Element)**
- Further regional implementation is planned for 2021

Our vision of HR technology...



Our new Human Capital Scorecard



Evolving our HR Strategy...

- Our **new Human Capital scorecard** tracks our progress across five key HR pillars on our journey to **building the world's most valued gold company**
- For 2020, we set out to evolve our processes and systems, enabling us to attract, retain, and develop an effective multicultural, multigenerational workforce that is agile, integrated, and able to deliver on our plans across the globe
- We put our people first: Human Capital accounts for 10% of LTI awards for our Partners
- We will report on our human capital strategy evolution progress in our 2021 proxy circular

HR Pillars	Drivers	Sample KPIs
Attract Talent	We are the most sought after employer attracting the world's best talent.	Number of new hires, student program participants, indigenous and native people hires
Develop Talent	We have the best people in the right roles.	Outputs and employee profiles; talent reviews and succession plan for key roles; individual development plans; talent check-ins; health and safety training hours; internal fill ratio; program participants
Engage Talent	We have people who act like owners, executing our strategy and continuously improving.	Annualized turnover (voluntary and involuntary)
HR Information and Technology	We have one integrated solution for HR information and reporting.	Total number of employees and contractors (local, regional, and foreign national); people profile (age, gender, ethnicity); HR self-service transactions; Element report utilization; HR dashboards
Industrial Relations	We have union partnerships that enable us to deliver our objectives.	Number and percentage of employees covered by Collective Bargaining Agreements

Embedding our high performance culture



- We believe that to achieve our goals, we have to work as collaborative teams rather than in silos to be thoroughly transparent about what we are doing, and to track our performance along the way
- We therefore hold ourselves to account for achieving our **company-wide financial, operational, and sustainability performance targets** through our incentive compensation scorecards across the organisation, with sustainability performance meaningfully linked to our incentive compensation across the Company
- 100% of long-term incentives is delivered to our Partners as Performance Granted Share Units (PGSUs), which are subject to market-leading share holding requirements to align our interests with those of our shareholders



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Sustainability...



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Grant Beringer
Group Sustainability Executive



Sustainability is Entrenched in our DNA

BARRICK

ESG at Barrick

To create long-term value for our stakeholders:

- Contribute to the social and economic development of our host countries and communities
- Protect the safety and health of our workforce
- Respect human rights
- Manage our impacts on the natural environment today and with future generations in mind

We live our vision every day by embedding environmental, social and economic considerations into all our business decisions, through partnerships with host governments and communities and by engaging respectfully with all our stakeholders

Our sustainability vision puts four key ambitions at the center of our business:

- Creating economic benefits
- Protecting health & safety
- Respecting human rights
- Minimizing our environmental impacts



At Barrick, ESG is something we have been doing since we began. It is part of our daily business and it is entrenched in our DNA

Sustainability Strategy

Bottom-up Leadership

- **Day-to-day ownership of sustainability risks and opportunities is in the hands of individual sites** - as each site must manage its geological, operational and technical capabilities to meet our business objectives, it must also manage its own sustainability performance

Social License to Operate

- **The Primacy of Partnership** - we invest in real partnerships with mutual responsibility
- **Sharing the benefits** - We hire and buy local wherever possible; this builds capacity and injects money into communities and countries
- **Engaging and listening to stakeholders** - We believe the most effective community engagement is managed and delivered at the local level

Transparency and Leadership

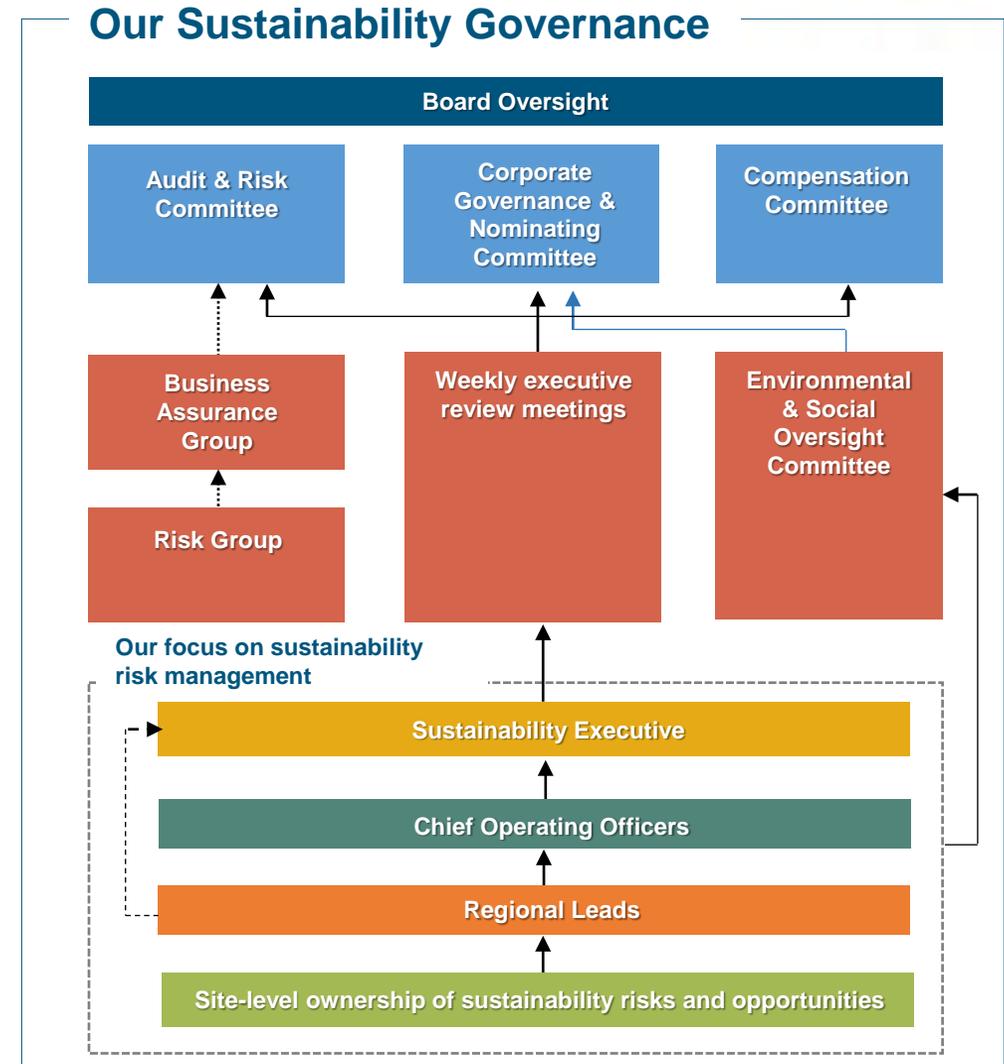
- In 2019, Barrick brought our ESG disclosure a step further and publicly assessed our performance in an **inaugural ESG Scorecard** – A first within our peers

SUSTAIN
ABLE **DEVELOPMENT**
AT THE HEART OF OUR BUSINESS

Site Level Management - Executive and Board Oversight



- We believe that **sustainability management is best done at the mine-level.**
- **The Board has ultimate responsibility for sustainability**
 - The Corporate Governance & Nominating Committee oversees the environmental, health and safety, corporate social responsibility, and human rights program, policies, and performance
- **Our Environmental & Social Oversight Committee (E&S) connects site-level ownership of sustainability with our Board**
 - The Committee is chaired by our President and Chief Executive Officer, and includes;
 - Chief Operating Officers for each region,
 - The Group Sustainability Executive,
 - Mine General Managers,
 - Regional and site level health, safety, environment, and community leads
 - Quarterly meetings ahead of Board meetings



Sustainability Scorecard - Transparently Disclosing our Performance



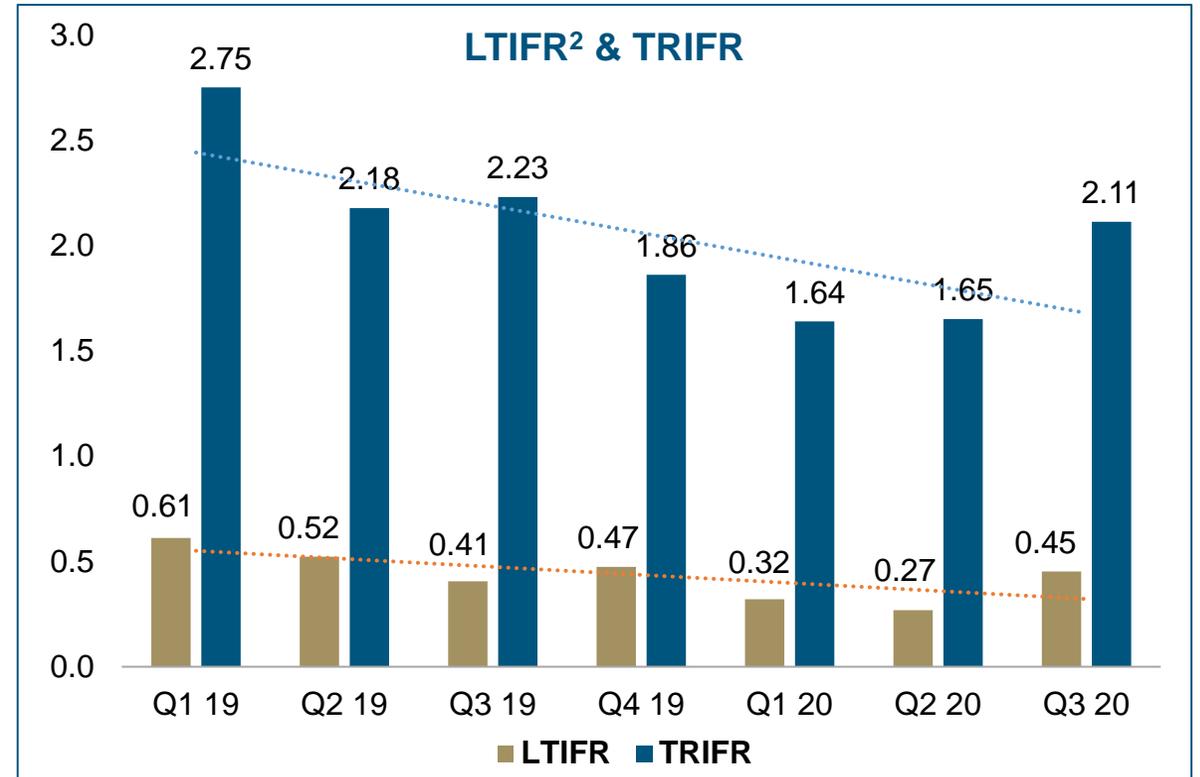
Aspect	Indicator
Safety	<ul style="list-style-type: none"> Total Recordable Injury Frequency Rate (TRIFR)¹ Percentage of sites certified to ISO 45001
Social and Economic Development	<ul style="list-style-type: none"> Percentage of sites with Community Development Committees (CDCs) Percentage of workforce that are nationals Percentage of senior management that are nationals Percentage of economic value that stays in country
Human Rights	<ul style="list-style-type: none"> Percentage of security personnel receiving training on human rights Corporate human rights benchmark (CHRB) score
Environment	<ul style="list-style-type: none"> Number of significant environmental incidents Tonne CO₂-e per tonne of ore processed Emissions reduction target set Water use efficiency (recycled & reused) Percentage of sites with Biodiversity Action Plans (BAPs) Independent tailings reviews conducted Percentage of sites certified to ISO 14001
Governance	<ul style="list-style-type: none"> Progress against Responsible Gold Mining Principles (RGMP) implementation Percentage of employees receiving Code of Conduct training Percentage of supply partners trained on Code of Conduct onboarding

Design highlights

- We developed an **ESG scorecard** to track our sustainability performance
- The scorecard **includes key performance indicators aligned to priority areas set out in our strategy**
- We rank ourselves in quintiles against our peers, where applicable, as well as against our own internal metrics
- Performance is rolled up into an aggregate score. The assessment is based on publicly available information – this score accounts for 25% of long-term incentive awards for our Executive Committee
- We received a B grade for 2019, which reflects an **improvement in sustainability performance** and progress against many of our key performance indicators, but also **acknowledges that there is still work to be done**

Health and Safety

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Tragically, we had one fatality in 2020. The fatality occurred at our Kibali mine in DRC on November 11, 2020 in the underground.

Community Investment and Community Engagement

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Real Partnerships

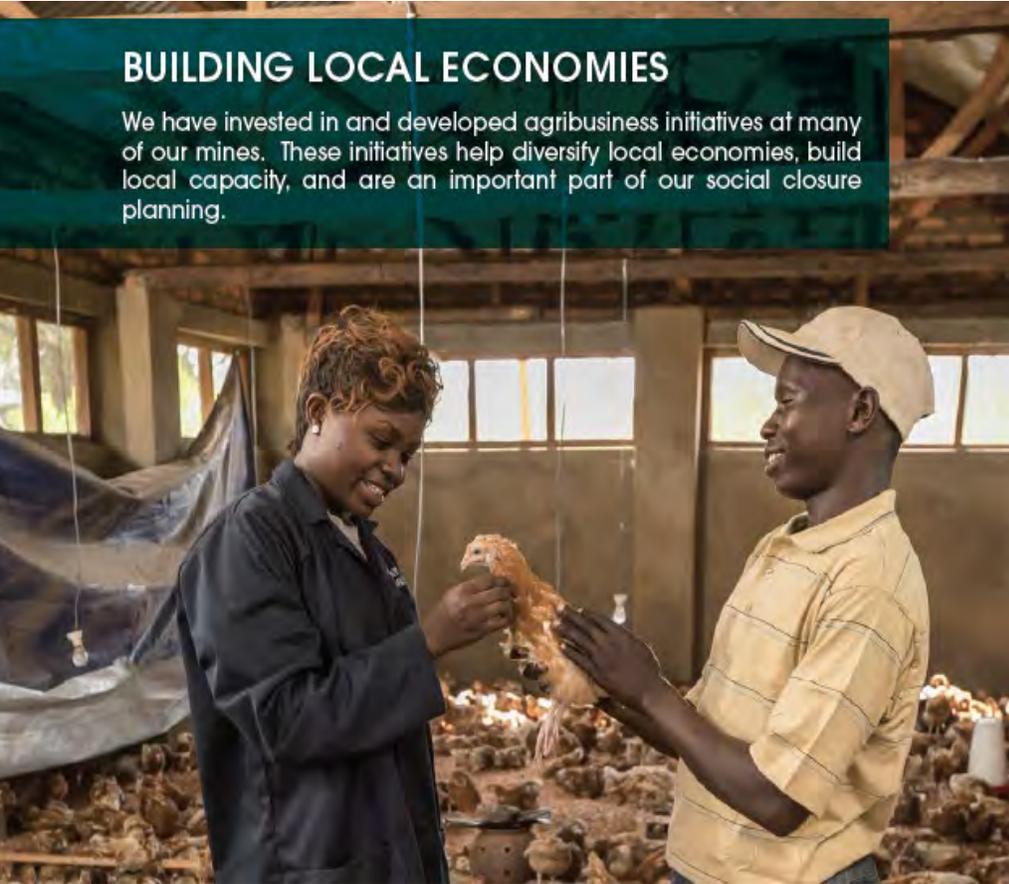
- Our partnership approach is epitomised by our Community Development Committees or CDCs
- The role of the CDC is to allocate the community investment budget to those projects and initiatives most needed and desired by the local communities
- Each CDC is elected and is made up of a mix of local leaders, community members and representatives from local women and youth groups
- 5 priority investment themes:
 - Access to water
 - Education
 - Healthcare
 - Local economic development and
 - Food security

Performance to date

- **+\$13 million** YTD community development investment
- Covid-19 related community support > **\$25 million**
- **10 Community Development Committees** established
- **+\$3 billion** spent at operational sites on local and national procurement of goods and services

BUILDING LOCAL ECONOMIES

We have invested in and developed agribusiness initiatives at many of our mines. These initiatives help diversify local economies, build local capacity, and are an important part of our social closure planning.



Our Commitments in Action

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Regaining our social license in Tanzania

Since acquiring North Mara, our focus has been on restoring the license to operate by rebuilding the relationship with the local community

- Resumed engagement meetings with all villages surrounding the mine
- Have since developed a CDC represented by community members (women, youth, elderly) from all 11 villages – a first
- Through this Committee, we have started the Kemanyanki Youth poultry project.
- Addressed legacy land issues and agreed on compensation with communities and government
- Resolved environmental risks associated with the tailings storage facility



Supporting indigenous people in North America

- Nevada Gold Mines - \$26 million committed to the Western Shoshone Scholarship Foundation in support of education of Native American youth, creating employment opportunities
- Hemlo, Canada – Socio-Economic Benefit Agreements completed with both our First Nation Communities. Funding is allocated to start-ups for business opportunities and infrastructure to deliver sustainable benefits for communities – these projects will be decided upon by the newly formed CDC

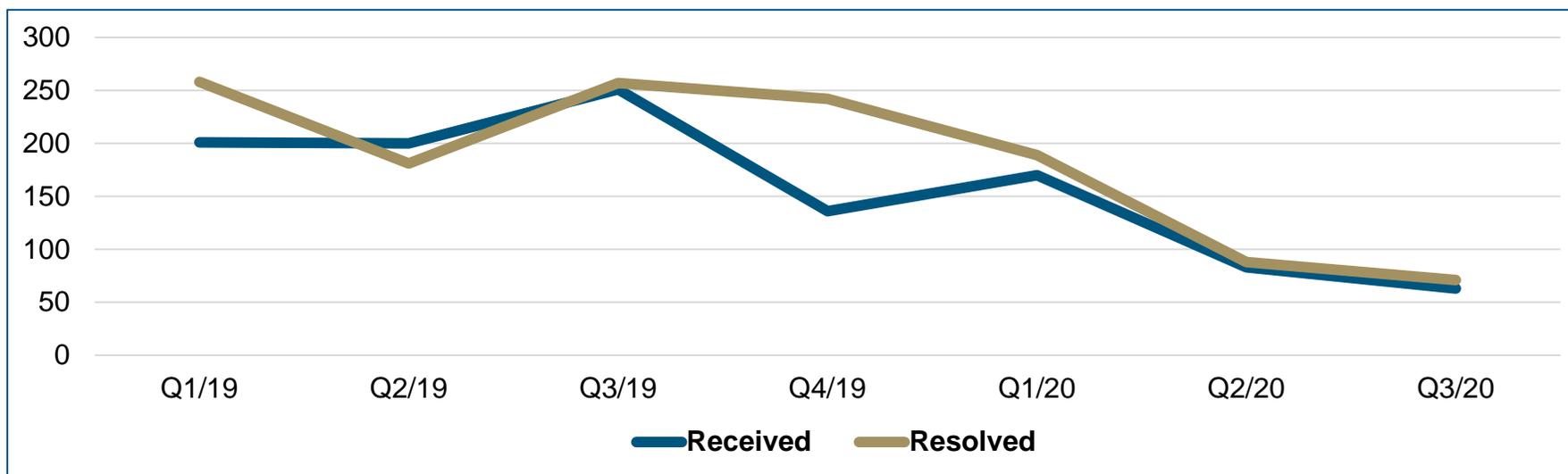


Engagement & Grievance Management



Resolving Legacy Grievances

- Our goal is to respond to all grievances lodged within 30 days of receipt, and to resolve all grievances through the grievance mechanism
- When we merged, there was a significant number of unresolved grievances outstanding – primarily from two sites – Porgera and North Mara
- We have worked to close outstanding legacy grievances
- For the year-to-date, 306 new grievances have been received across the Group with 339 now resolved. This highlights our continued progress toward resolution of legacy grievances



Human Rights

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Our approach

- **Zero tolerance for human rights violations** wherever we operate
- Our commitment to respect human rights is codified in **our Human Rights Policy**
- During 2020, we **reviewed our approach to human rights** and security to ensure it is suited to the needs and nuances of our expanded business. This has included:
 - **Revising our Voluntary Principles standard (VPs)** to incorporate some best practice from legacy Randgold sites
 - **Updating training materials**
 - Undertaking **human rights risk reviews**
 - Formalizing the **legacy Randgold** operations compliance to the **VPs**

Focus on strong community relations

- **Porgera** operates in an environment with a **weak rule of law, plagued by tribal violence and corruption**
- Barrick has been working to overcome this by **working with public security**, the judiciary and local leaders to build capacity of the local law enforcement
- These programmes fall under an initiative known as the **Restoring Justice Initiative (RJI)** and includes:
 - Facilitating and setup of a **Police Family Sexual Violence Unit (FSVU)** within the Paiam Police Station Structure. This unit has Four Officers dedicated to this initiative
 - Establishing the **Porgera Family Sexual Violence Action Committee** to coordinate and support the work of FSVU and support its community-outreach work
 - Conducting **safety training for illegal miners** to prevent injury

Environment



A CLOSURE PLAN IMPLEMENTED FROM DAY 1 OF MINING

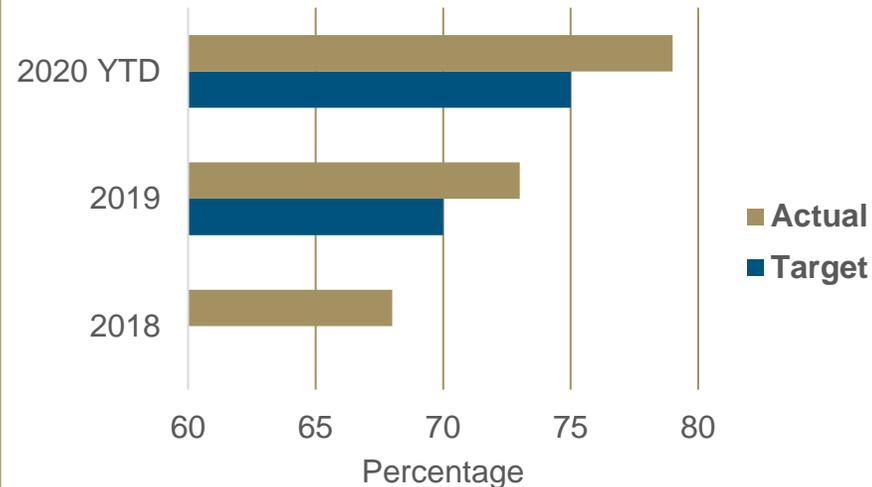
Barrick develops closure plans for all its mines before construction even begins because when it is done well, mine closure can leave a lasting, positive and sustainable legacy for communities.



Our Approach

- Use mitigation hierarchies to manage our negative environmental impacts
- Minimize our use of water and control our impacts on water quality
- Protect and conserve biodiversity, protect flora and fauna as much as practicably possible

Water Reuse and Recycling



Our Performance

- **Zero Class 1 environmental incidents³** recorded for the year-to-date
- **Improved water reuse and recycling rate** – 82% in Q3/20 and efficiency of 79% year-to-date
- On track to certify all operational mines to **ISO 14001:2015 by the end of 2020**
- **Reduction in year-to-date CO₂ emissions:**
 - Conversion of the Quisqueya Power Plant from Heavy Fuel Oil to natural gas, delivering a **15% GHG reduction year-on-year**
 - Introduction of **battery technology** for grid stabilization at Kibali.
 - Solar power plant commissioned at Loulo delivered a **saving of 540,190 litres of fuel** and 1,593 tonnes of CO₂-e during Q3/20
- Concurrent rehabilitation plans and targets set for each site in the Group

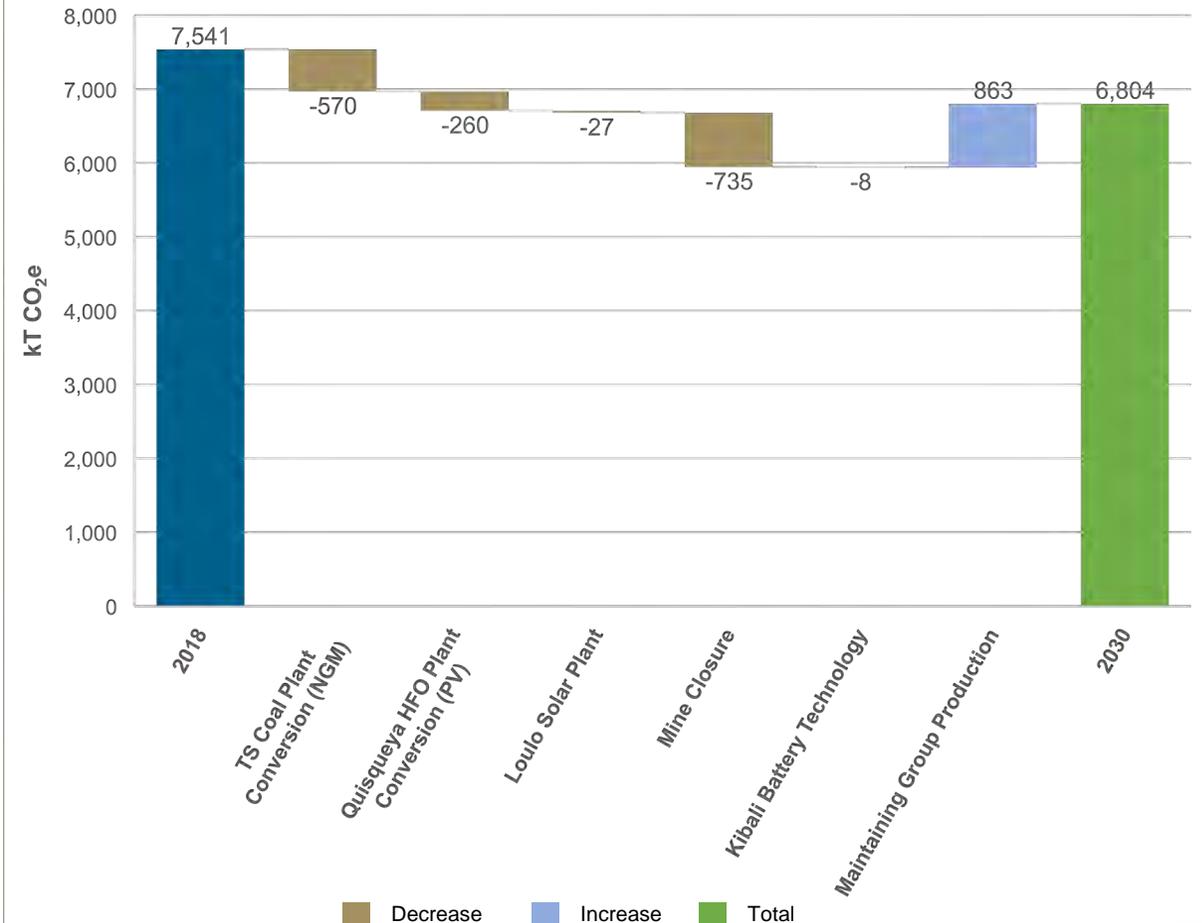
Climate strategy



Clean Energy Strategy

- In early 2020, we announced a **new emissions reduction target**
- The target is informed by climate science and commits us to achieving at least a 10% reduction on our consolidated 2018 baseline by 2030 – **based on a steady ounce production profile**
- The steps we will take to achieve this target include **increasing the proportion of renewable energy sources** in the Company's energy mix and switching to cleaner energy sources
- During 2020, we have been working to advance this further by developing a **climate strategy**. This includes:
 - Working to develop context based site-specific emission targets
 - Establishing climate champions at each site to drive action and identify further opportunities for emission reductions
 - Augmenting emission reductions projects with carbon offset programs (reviewing a potential pilot program in Zambia)
 - Working to further disclose in line with TCFDⁱ recommendation, reviewing approach to climate risk and undertaking scenario analyses
 - Additional Scope 3 emissions disclosures

The Path to Reducing Emissions ⁱⁱ



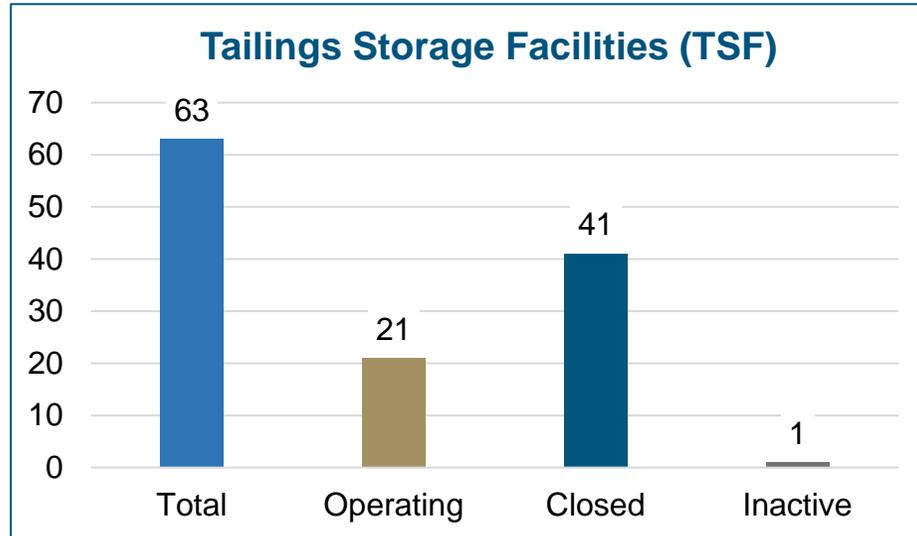
ⁱTask Force on Climate-related Financial Disclosures

ⁱⁱOn a 100% basis; excludes Zaldivar as Antofagasta is the operator of the asset

Tailings Management



Our Approach & Progress



Six levels of surety for tailings management



Global Industry Standard on Tailings Management (GISTM)

- Barrick involved in the development of the GISTM and supported its launch with the ICMM¹
- Preliminary Consequence Classification (CC) as per the GISTM now completed for 42 TSFs out of 63
- Remaining sites are expected to complete the CC by the end of 2020

DISCIPLINED APPROACH TO TAILINGS

Our Tailings and Heap Leach Management Standard puts safety at the centre of tailings management and sets out how we manage our TSFs and heap leach facilities from location and design, through to operation and closure.



Our Sustainability Scorecard



Aspect	Indicator	Indicator rationale	2019 Performance	2019 Quintile	2020 performance YTD	Proposed 2020 Quintile
Safety	Total recordable injury frequency rate (TRIFR)	Progress toward zero harm. A fatality or fatalities means a zero score for this metric	2.24	2	1.64	↓
	% of sites certified to ISO 45001 ⁱ	Demonstrate robust management of safety performance	23% (3/13 operations)	3	23%	—
Social development	% of sites with CDCs ⁱⁱ	Interim metric to measure creation of authentic partnerships with communities	35% 6/17 operations)	3	59%	↑
	% of workforce that are nationals	Localization of workforce as a measure of creating jobs and ensuring benefits stay in-country	97%	2	98%	↑
	% of senior management that are nationals	Localization of senior management encourages meaningful local talent development and delivers further benefits to the host country	76%	2	79%	↑
	% of economic value that stays in-country	Metric to measure how we are creating value in the countries where we operate – not extracting it	79%	2	TBC	-
Human Rights	% of security personnel receiving training on human rights	Metric to demonstrate seriousness with which we take human rights risks	76%	2	In Progress	-
	Corporate human rights benchmark score ⁱⁱⁱ	Provides external benchmark and verification of management of human rights compared to peers	56.9	4	TBC	-

ⁱ Based on 13 operational mines. Those sites in closure, or in care and maintenance will not be certified to ISO 45001.

ⁱⁱ Internal metrics

ⁱⁱⁱ In comparison to the 56 extractive companies assessed against the CHRb's methodology, Barrick is ranked in the top 20% in the industry

Our Sustainability Scorecard



Aspect	Indicator	Indicator rationale	2019 Performance	2019 Quintile	2020 performance YTD	Proposed 2020 Quintile
Environment	Number of significant environmental incidents	Number of significant incidents as a measure of how well our environmental management systems operate	0	1	0	—
	Tonne CO ₂ -e per tonne of ore processed ⁱ	Emissions intensity per tonne of ore processed is used to normalize and compare total emissions	0.044 CO ₂ -e per t of ore processed	3	0.044 CO ₂ -e per t of ore processed	—
	Emissions reduction target set	An absolute emissions target set in an effort to reduce emissions and measure effectiveness of emissions reduction strategies	Target Set	1	To be updated to performance against target	—
	Water use efficiency (recycled & reused)	Water recycling and reuse rate as a measure of how responsibly we use water	73%	3	79%	↑
	% of sites with Biodiversity Action Plans (BAPs) ⁱ	Operations with BAPs in place as a measure of our work on biodiversity	54%	3	54%	—
	Independent tailings reviews conducted ⁱ	As a metric to demonstrate responsible tailings management practices	3	1	7	—
	% of sites certified to ISO 14001	Demonstrate robust management of environment performance	76%	2	82%	↑
Governance	Progress against RGMP implementation ⁱ	Progress on implementing RGMPs as a metric to show alignment with industry best practice	Pilot programme	3	Self assessments	↑
	% of employees receiving Code of Conduct training ⁱ	Percentage of employees receiving Code of Conduct Training each year	97%	2	98%	↑
	% of supply partners trained on Code of Conduct onboarding ⁱ	Percentage of supply partners receiving Supplier Code of Conduct on-boarding	76%	2	79%	↑
Overall Score				B		

ⁱ Internal metrics

Our plans and priorities for 2021



Key Actions - 2021

- Continue to work towards conformance with the World Gold Council's Responsible Gold Mining Principles and ICMM's Responsible Mining Principles with external assurance in Q4 2021
- Implement our Climate Strategy at the site level and track site level targets
- Continue the adoption and implementation of the GISTM across Barrick as well as complete our 2021 Tailings Disclosure
- Complete the Human Rights and Voluntary Principles assessments
- Certify remaining sites against ISO 45001
- Sustainability Report aligned with both GRIⁱ and SASBⁱⁱ
- Review, update and improve ESG Scorecard
- Continue engagement with ESG rating firms on legacy issues

Endnotes



1. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
 2. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.
 3. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.
-

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Building the Most Valued Mining Company...
focusing on creating long-term value through
responsible and sustainably profitable mining



NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Investor Day 2020, Mark Bristow
President and CEO

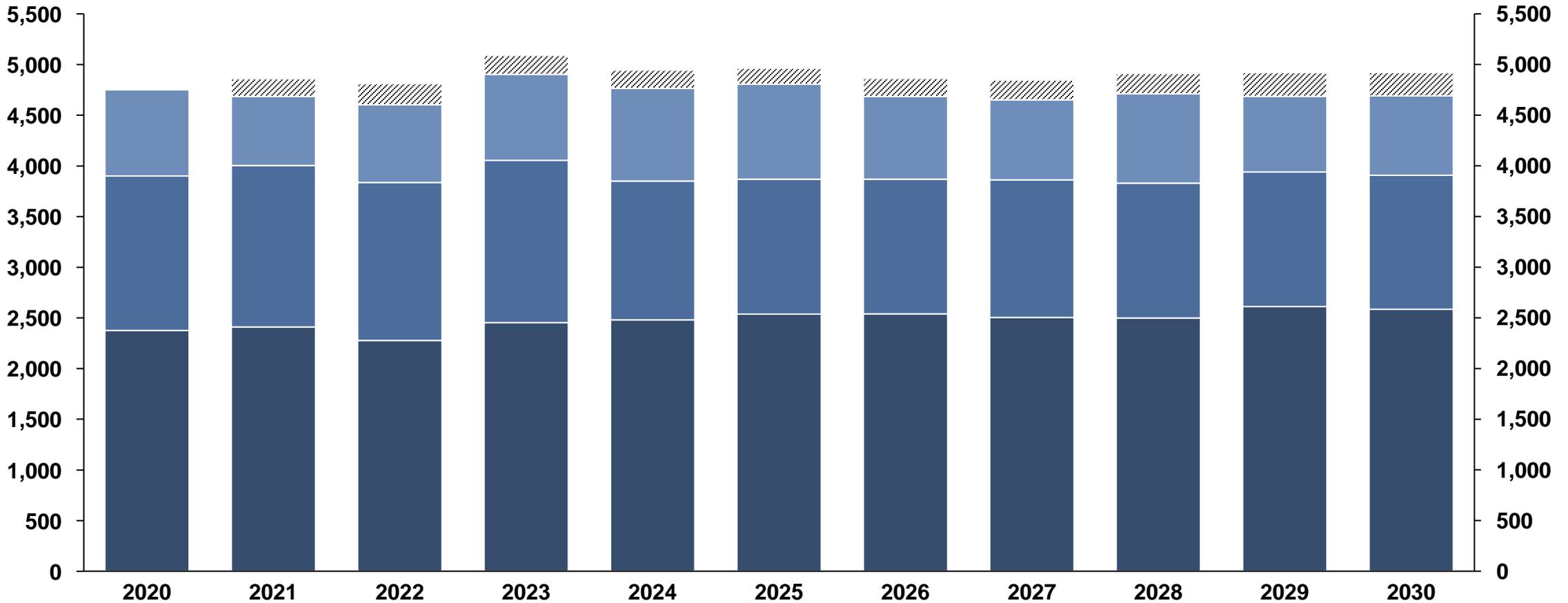


Our Value Foundation... the value base for our long-term plan



Porgera
 LATAM and AP
 Africa and Middle East
 North America

Gold Production (Attributable), Koz



Refer to Appendix A for assumptions used in our five-year indicative outlook and ten-year gold production profile; 2020 data reflects production presented at the midpoint of guidance

Gold industry must prove its relevance to future generations...

BARRICK

- Successful partnerships in host countries are key to finding, developing and operating Tier One mines
- Our track record is clear from the success of our operations in Africa where we have delivered long-term value for all of our stakeholders



Appendix A – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,200	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	783	768	763	733
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

- This five-year indicative outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our most-recently filed Annual Information Form and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - Production from Goldrush commencing in 2021, in-line with guidance.
 - Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
 - New portal access from the Upper C Zone of Hemlo in H2 2021, allowing for a ramp-up of underground throughput in 2022.
 - Production from the proposed Pueblo Viejo plant expansion and tailings project starting in 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project.
 - Buzwagi will enter care and maintenance midway through 2021.
 - A restart of mining and processing operations at Bulyanhulu by the end of 2020. We expect Bulyanhulu to ramp-up through the first half of 2021 and reach annualized steady-state production by 2022.
 - Tongon will enter care and maintenance by 2024.
 - Sale of stockpiled concentrate related to Lumwana by the end of 2021.
 - Production from the Zaldivar CuproChlor® Chloride Leach Project by 2022. Antofagasta is the operator of Zaldivar.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative outlook excludes:
 - Production from Fourmile.
 - Production from Pierina, Lagunas Norte and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above (including any adjustment based on the outcome of the process with the Government of Papua New Guinea with respect to the Porgera Special Mining Lease extension), except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines, Hemlo and Porgera.
- Barrick is closely monitoring the global Covid-19 pandemic and Barrick's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.

Technical Information



The scientific and technical information contained in this presentation has been reviewed and approved by Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; Craig Fiddes, SME-RM, Manager – Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krmarov, FAusIMM, Executive Vice President, Exploration and Growth — each a “Qualified Person” as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2019.

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