BARRICK

Disciplined delivery drives value…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



BMO, February 2020

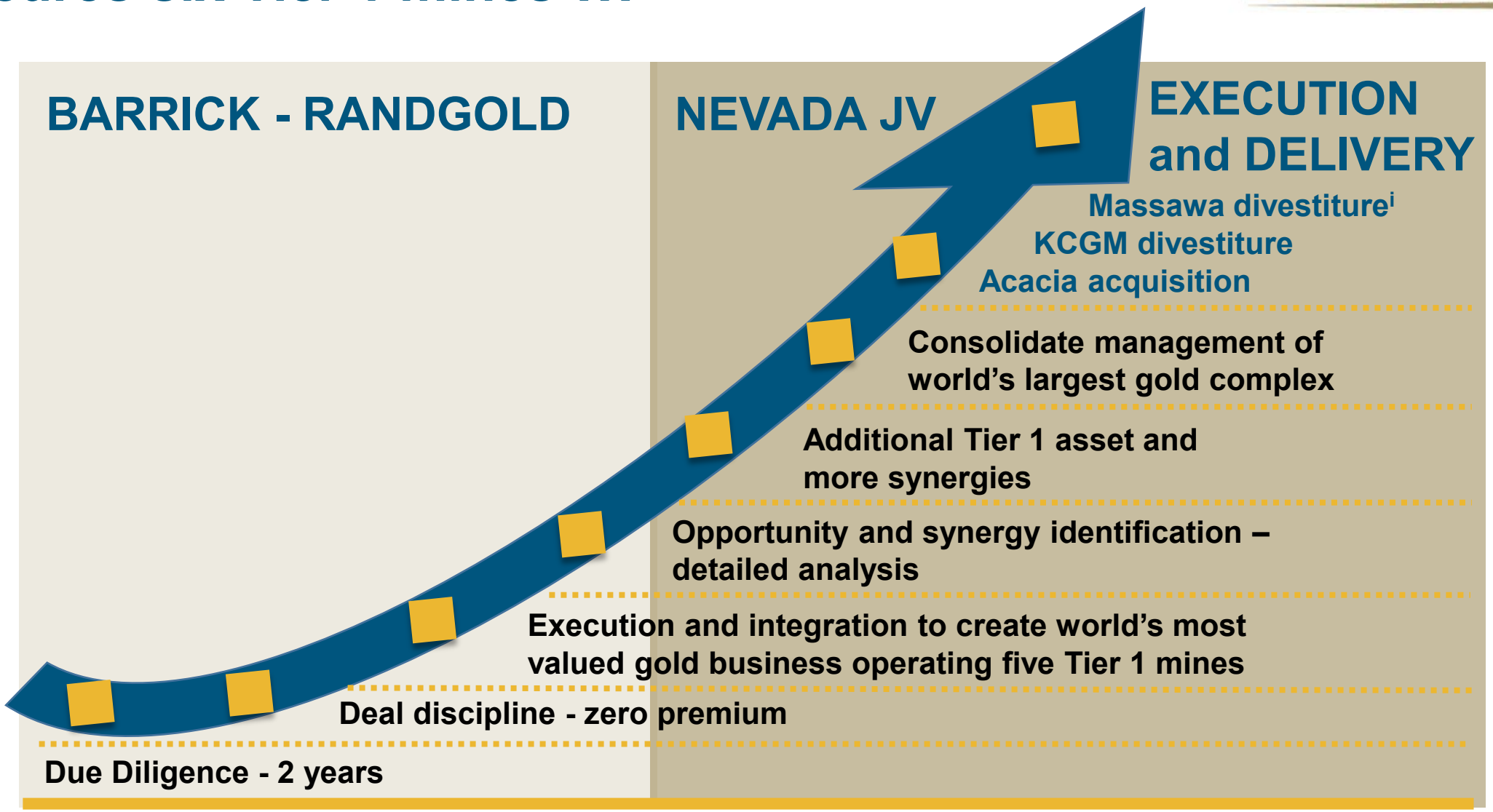
Cautionary Statement on Forward Looking Information

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 “strategy”, “focus”, “emphasis”, “potential”, “advancing”, “expected”, “on track”, “further”, “forecast”, “guidance”, “may”, “long term”, “opportunities”, “objectives”, “progress”, “pursue”, “maintain”, “value creation”, “optimization” 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 and cost guidance; potential benefits of the Nevada joint venture, including potential synergies; estimated timing for construction of, and production from, new projects; progress for the ongoing feasibility study at Goldrush; the potential for plant expansion and timing of completion of pre-feasibility study at Pueblo Viejo; an underground feasibility study at Gounkoto; our pipeline of high confidence projects at or near existing operations; potential for existing or newly acquired and/or developed assets to become Tier One or Tier Two gold assets; potential extensions to life of mine, including at Porgera, Veladero, Pueblo Viejo, Hemlo, Loulo-Gounkoto and Kibali; 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 agreement in respect of the extension of Porgera’s special mining lease; expectations with respect to the integration of and optimisation of assets in Tanzania; the chloride leach project at Zaldivar; ongoing projects at Veladero, including the Phase 6 Leach Pad expansion and the power transmission project; portfolio optimisation and dispositions of non-core assets, including Massawa, and potential proceeds from any such transactions; Barrick’s approach to environmental, social and governance risks and long-term 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 for the fulfillment of all conditions in the signed agreement with the Government of Tanzania; the Company’s ability to successfully re-integrate and optimize Acacia Mining plc’s operations; timing of receipt of, or failure to comply with, necessary permits and approvals, including with respect to Barrick Niugini Limited’s application for an extension to the Porgera mine’s special mining lease; the benefits expected from recent transactions being realized, including Nevada Gold Mines; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; 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; the risks of operating in jurisdictions where infectious diseases present major health care issues; 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; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick’s ability to achieve the expectations set forth in the forward-looking 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.

Disciplined and thoughtful strategy secures six Tier 1 mines[1]…

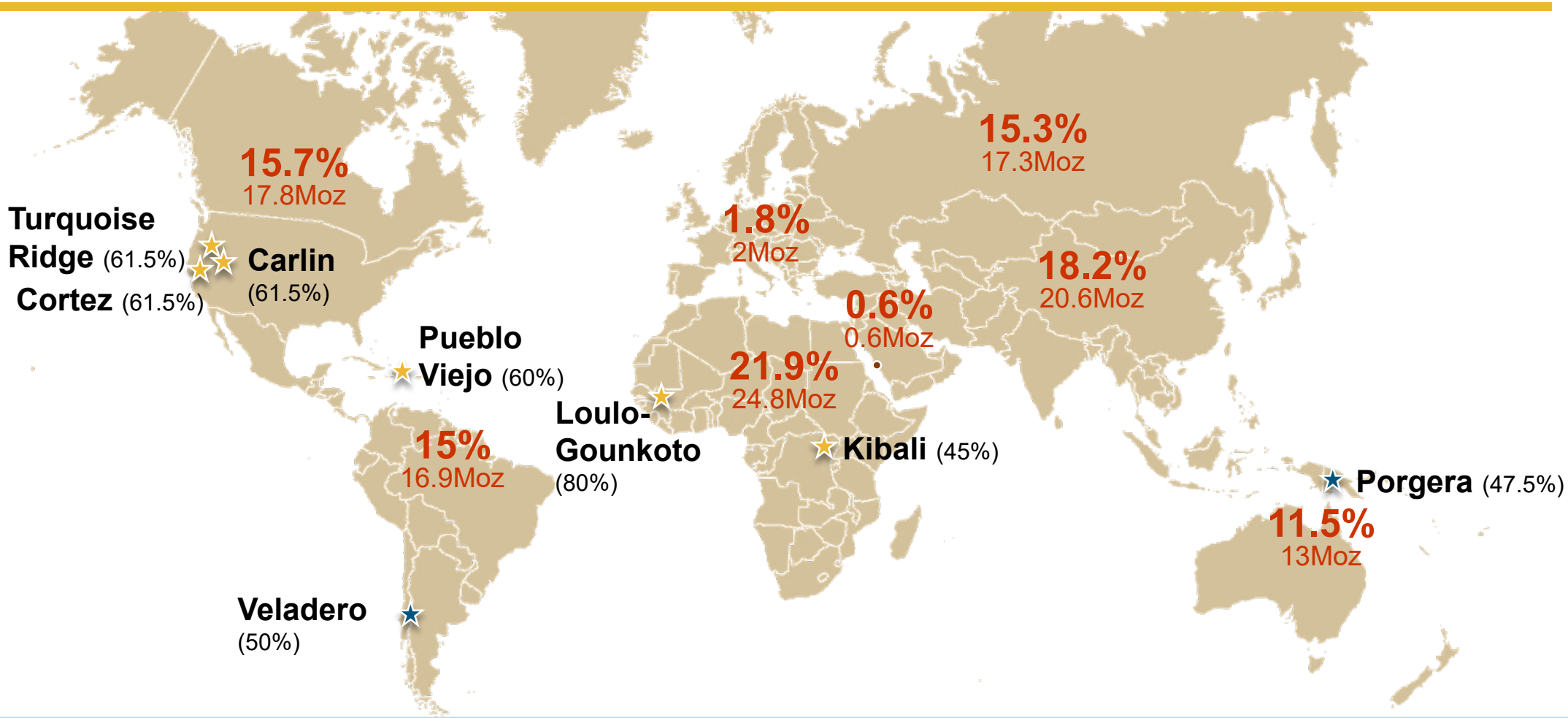


[i] The divestiture of Massawa is expected to close in the first quarter of 2020

Global footprint with world class assets…

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★ Tier 1 Mines operated by Barrick ★ Potential Tier 1 Mines in Barrick portfolio



Source: AME Metals & Mining/Strategic Market Study Q2 2019. The figures above note the mined global supply for 2019 by geographical region including North America, Central and South America, Europe, CIS, Middle East, Africa, Asia and Oceania.

Our Sustainability Vision…earning and maintaining our LTO is core

Barrick's sustainability vision is to create long-term value for all our stakeholders. We contribute to the social and economic development of our host countries and communities. We protect the safety and health of our workforce. We respect human rights. And we manage our impacts on the natural environment, both today and with future generations in mind.

- Our approach to achieving our vision is set out in a new overarching Sustainable Development Policy and refreshed policies in the areas of Biodiversity, Social Performance, Occupational Health and Safety, Environment and Human Rights
- Our updated Code of Conduct sets out the ethical behaviour expected of everyone working at, or with, Barrick
- All policies meet or exceed the requirements of host country legislation and international standards such as the IFC Performance Standards or UN Guiding Principles on Business and Human Rights

OUR PRINCIPLES

1 We put safety first
Everyone on our mines, from a General Manager on a safety walk around to employees exercising their Stop Unsafe Work Authority, is part of an organization-wide goal of continuous improvement towards a zero-harm workplace.

2 We conduct our business with integrity, transparency and fairness
Our Code of Conduct and Business Ethics applies to all staff and contractors. We have zero tolerance of bribery and corruption in all forms. We transparently report on our sustainability performance and impacts.

3 We build and maintain genuine partnerships
We constantly work to form and maintain mutually beneficial and sustainable partnerships with our core stakeholders including Governments, local communities, shareholders and suppliers.

4 We prioritize local hiring and buying
We build the skills and capacity of host country workers and vendors, to multiply our positive impact on local, regional and national economies.

5 We empower local communities
We invest in social and economic opportunities including education, water and healthcare and we form locally elected Community Development Committees to help host communities shape and deliver sustainable development on the ground.

6 We reduce our environmental impacts
Every site is expected to minimize energy and water use, manage waste and land safely and be a responsible steward of its natural environment.

7 We plan for closure at all stages
We rehabilitate our mine sites as we go and we invest in economic and environmental projects that can be sustained beyond the life of a mine.

Barrick 2019 highlights…
a year of delivery

- Full year gold production at upper end and copper production above guidance ranges
- Gold costs per ounce down quarter on quarter
- Debt net of cash at $2.2 billion, down 47% from 2018
- Net earnings per share of $2.26 for 2019. Adjusted net earnings per share[2] up 46% year on year
- Increased efficiency drives significant year over year improvement in copper production and costs
- Successful formation and integration of Nevada Gold Mines JV results in North American operations delivering at midpoint of its production and cost guidance ranges
- Pueblo Viejo expansion evaluation and revised flowsheet enhances project
- Strong performances across the board at Latin American, Asia Pacific and Africa Middle East operations
- Proven and probable reserves increase year on year at higher grade, net of depletion
- Tanzanian disputes resolved with signing of framework agreement
- Significant progress in settlement of tax related issues paves the way for further investment in Mali
- Non-core asset disposals reinforce strategy of concentrated Tier 1 asset portfolio
- Exceeded water recycling target of 70%; recycled >70% of water used at our sites
- Another quarterly dividend increase, up 40% from Q3 to $0.07 per share

Group operating results…

- Q4 2019 was a strong finish for the first year following our transformational merger with Randgold
- Gold production of 5.47Moz for 2019 was at the upper-end of our guidance range of 5.1 – 5.6Moz with AISC[4] at the mid-point of our targets
  - Anchored by strong performances from Kibali, Veladero and Porgera, which all beat their guidance, as well as North America, Loulo-Gounkoto and Pueblo Viejo
  - Following engagement with the government of Tanzania, normal operations at North Mara resumed after the lifting of restrictions at the TSF in September 2019
- Copper production of 432Mlb for 2019 exceeded our guidance range of 375 – 430Mlb with AISC[5] at the bottom-end of our targets
  - Lumwana posted improvements in mill availability and mining efficiency, reducing costs and extending the life of mine

Gold operating results	Q4 2019	Q3 2019	2019	2018
Production (oz 000)	**1,439**	1,306	**5,465**	4,527
Cost of sales ($/oz)[3]	**1,046**	1,065	**1,005**	892
Total cash costs ($/oz)[4]	**692**	710	**671**	588
All-in sustaining costs ($/oz)[4]	**923**	984	**894**	806
Copper operating results	**Q4 2019**	**Q3 2019**	**2019**	**2018**
Production (millions of pounds)	**117**	112	**432**	383
Cost of sales ($/lb)[3]	**2.26**	2.00	**2.14**	2.40
C1 cash costs ($/lb)[5]	**1.90**	1.62	**1.69**	1.97
All-in sustaining costs ($/lb)[5]	**2.82**	2.58	**2.52**	2.82

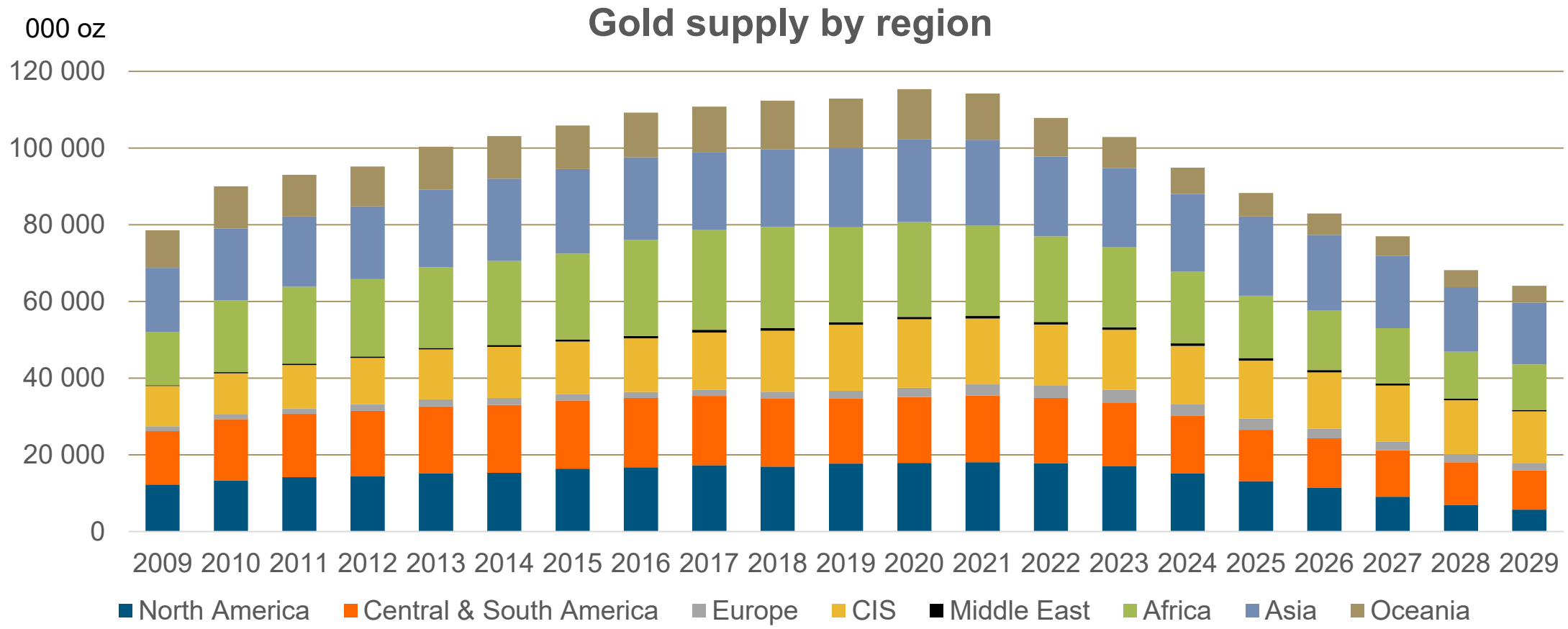
Group financial results…

- **Adjusted net earnings[2] of $0.17 per share**
- **Free cash flow[6] of $1.1 billion in 2019** compared to $365 million in 2018 driven by a focus on Tier 1 assets[1], NGM synergy execution, an emphasis on cost reduction and our empowered regional management structure
- **Impairment reversal of $865 million** following progression of engineering and evaluation work on the process plant expansion and the additional tailings storage facility at Pueblo Viejo
  - Fully reverses non-current asset impairment recorded in 2015
- **Debt, net of cash is now at $2.2 billion**, a 47% decrease from prior year and at the lowest level since 2007
  - Portfolio optimization added $750 million of cash from sale of 50% share in Kalgoorlie in Q4 2019
- **Quarterly dividend increased by 40% to $0.07** ($0.05 in Q3), underpinned by our strong balance sheet and the free cash flow[6] based on our five-year outlook
  - Follows a 25% quarterly dividend increase for Q3 2019 to $0.05 from $0.04 for Q2 2019

Financial Results	Q4 2019	Q3 2019	2019	2018
Revenue ($ million)	**2,883**	2,678	9,717	7,243
Net earnings (loss) ($ million)	**1,387**	2,277	3,969	(1,545)
Adjusted net earnings ($ million)[2]	**300**	264	907	409
Adjusted EBITDA[7]	**1,562**	1,297	4,833	3,080
Net cash provided by operating activities ($ million)	**875**	1,004	2,833	1,765
Free cash flow ($ million)[6]	**429**	502	1,132	365
Net earnings (loss) per share ($)	**0.78**	1.30	2.26	(1.32)
Adjusted net earnings per share ($)[2]	**0.17**	0.15	0.51	0.35
Total attributable capital expenditures ($ million)[8,9]	**393**	397	1,512	1,363
Cash and equivalents ($ million)	**3,314**	2,405	3,314	1,571
Debt, net of cash ($ million)	**2,222**	3,155	2,222	4,167
Dividend per share ($)	**0.07**	0.05	0.20	0.16

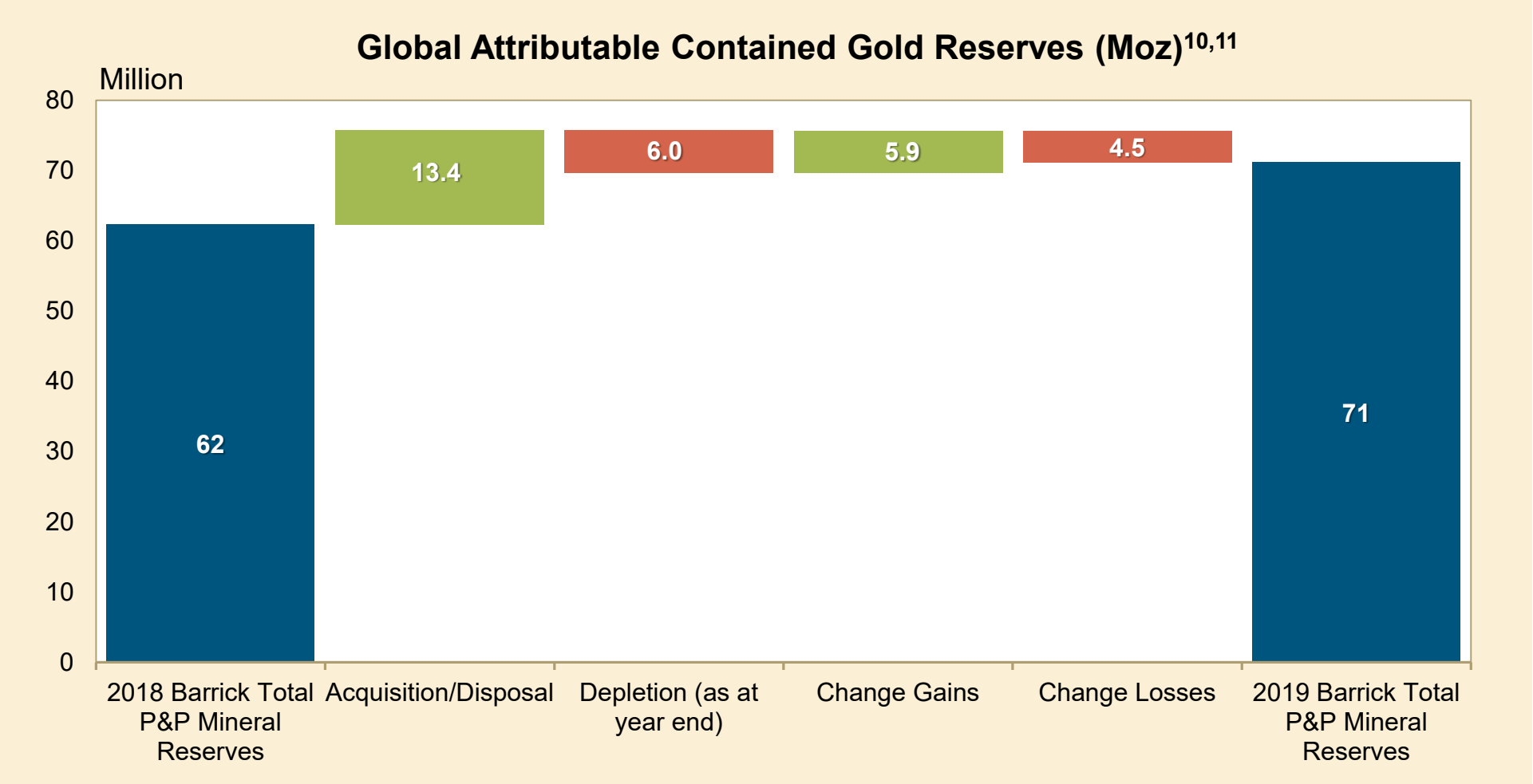
Barrick's Tier 1, 10 year focus… in contrast to forecast industry decline

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

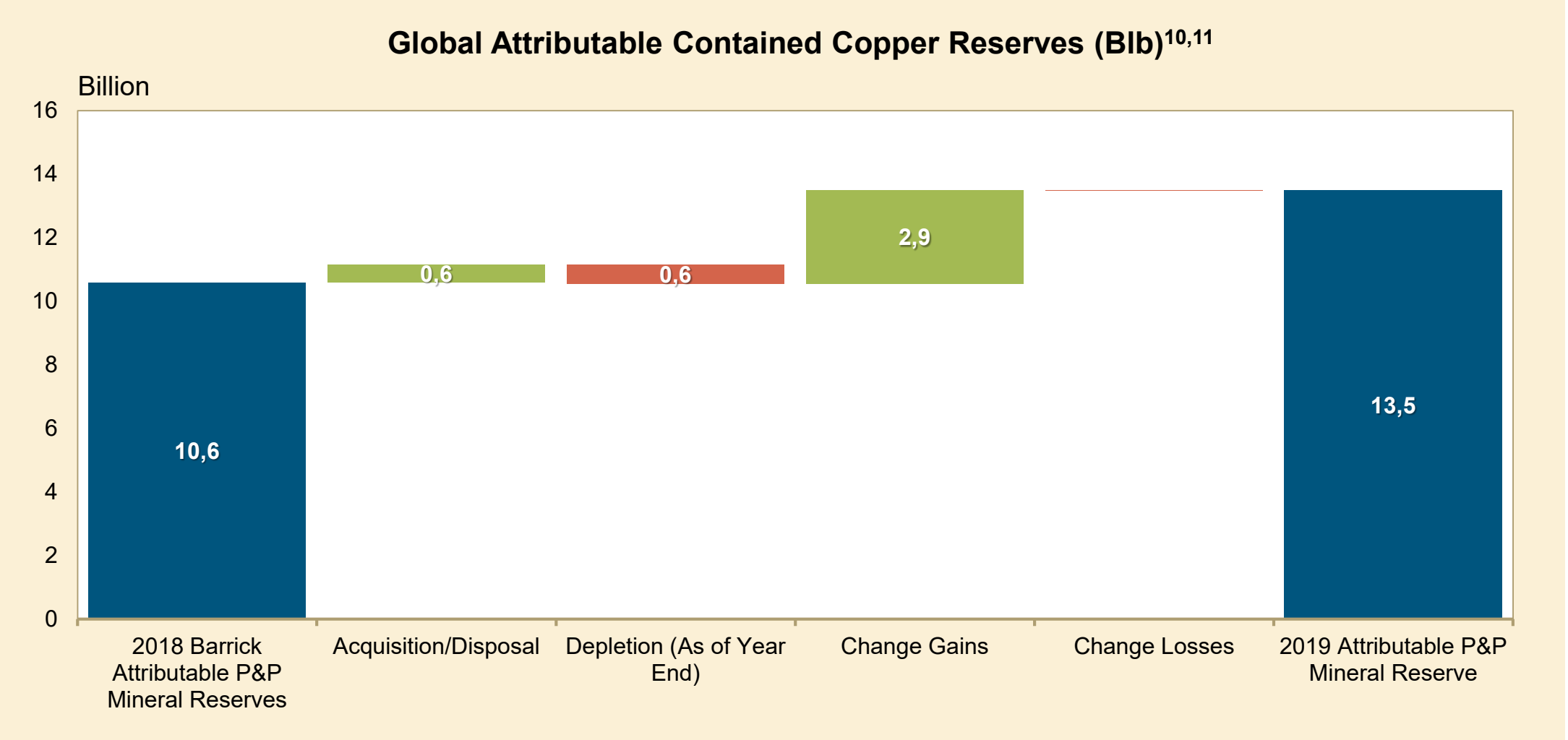


Source: AME Metals & Mining/Strategic Market Study Q2 2019

Delivering value starts with replacing the gold we mined at improved grade…



And we replaced the copper we mined…

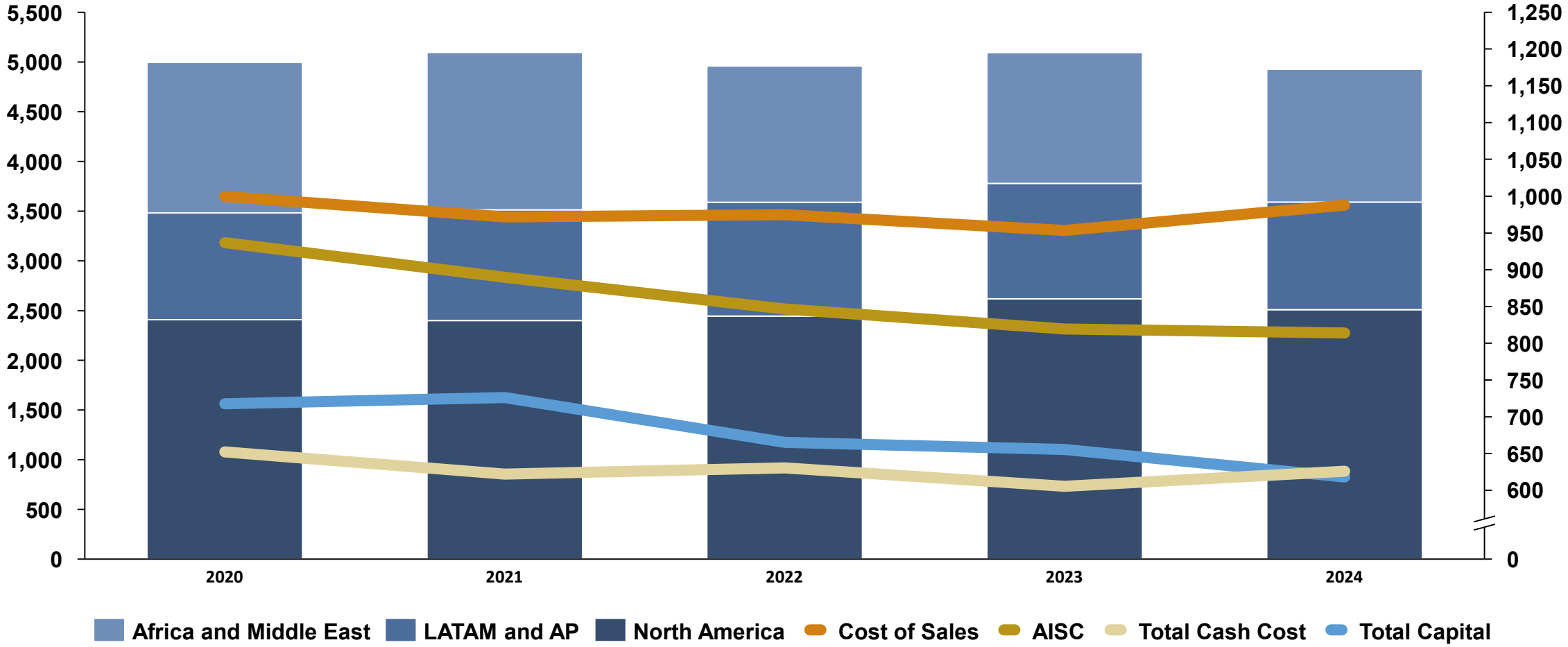


Barrick's 5-year plan…supported by six Tier 1 mines and a portfolio of world class opportunities

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Gold Production (Attributable), Koz
Gold Capital Expenditures[i] (Attributable)[8], $ million

Cost of Sales[3], Total Cash Cost[4] and AISC[4], $/oz



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

[i]Gold capital expenditures includes project and sustaining capital expenditures across all gold operations but does not include capital expenditure related to the copper operations

Barrick…a long term focus founded on Tier 1 mines and growth opportunities

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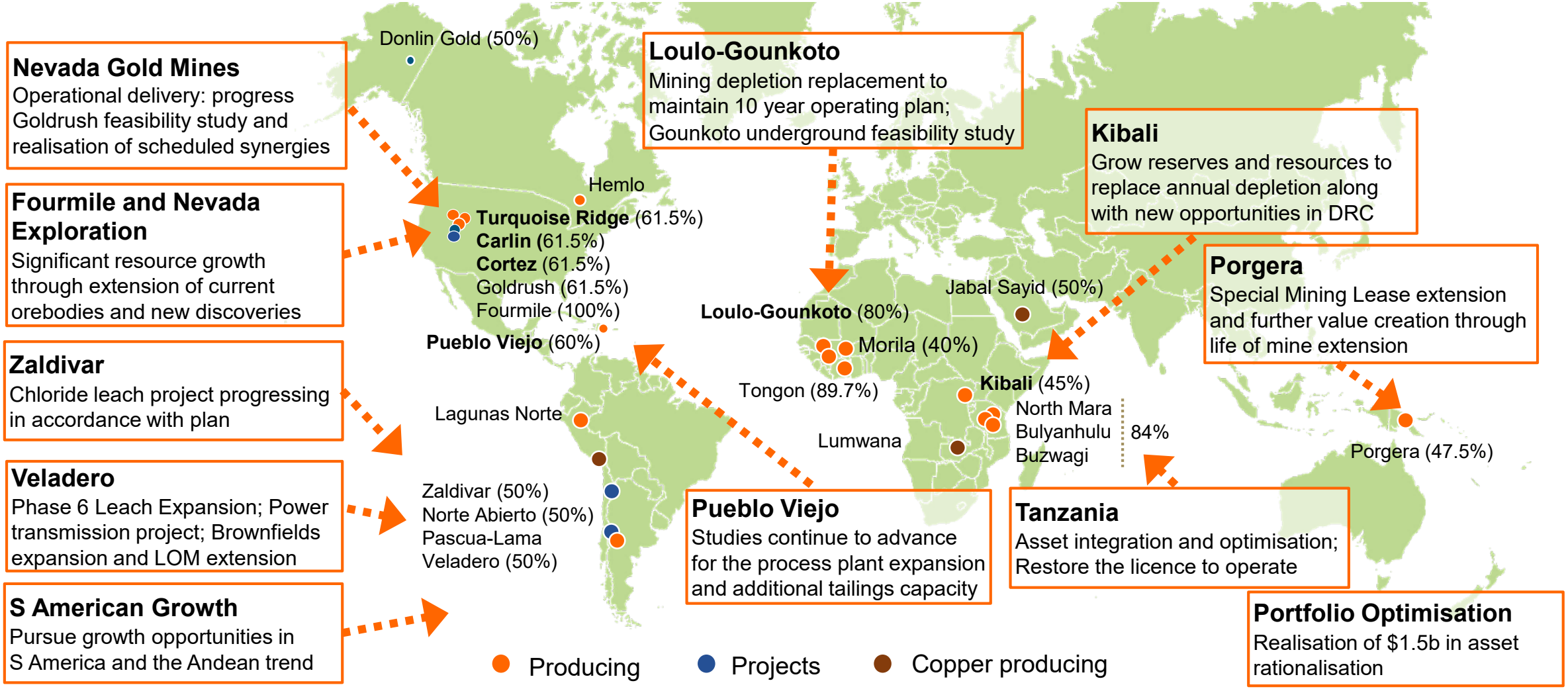
Nevada Gold Mines
Operational delivery: progress Goldrush feasibility study and realisation of scheduled synergies

Fourmile and Nevada Exploration
Significant resource growth through extension of current orebodies and new discoveries

Zaldivar
Chloride leach project progressing in accordance with plan

Veladero
Phase 6 Leach Expansion; Power transmission project; Brownfields expansion and LOM extension

S American Growth
Pursue growth opportunities in S America and the Andean trend



Loulo-Gounkoto
Mining depletion replacement to maintain 10 year operating plan; Gounkoto underground feasibility study

Kibali
Grow reserves and resources to replace annual depletion along with new opportunities in DRC

Porgera
Special Mining Lease extension and further value creation through life of mine extension

Pueblo Viejo
Studies continue to advance for the process plant expansion and additional tailings capacity

Tanzania
Asset integration and optimisation; Restore the licence to operate

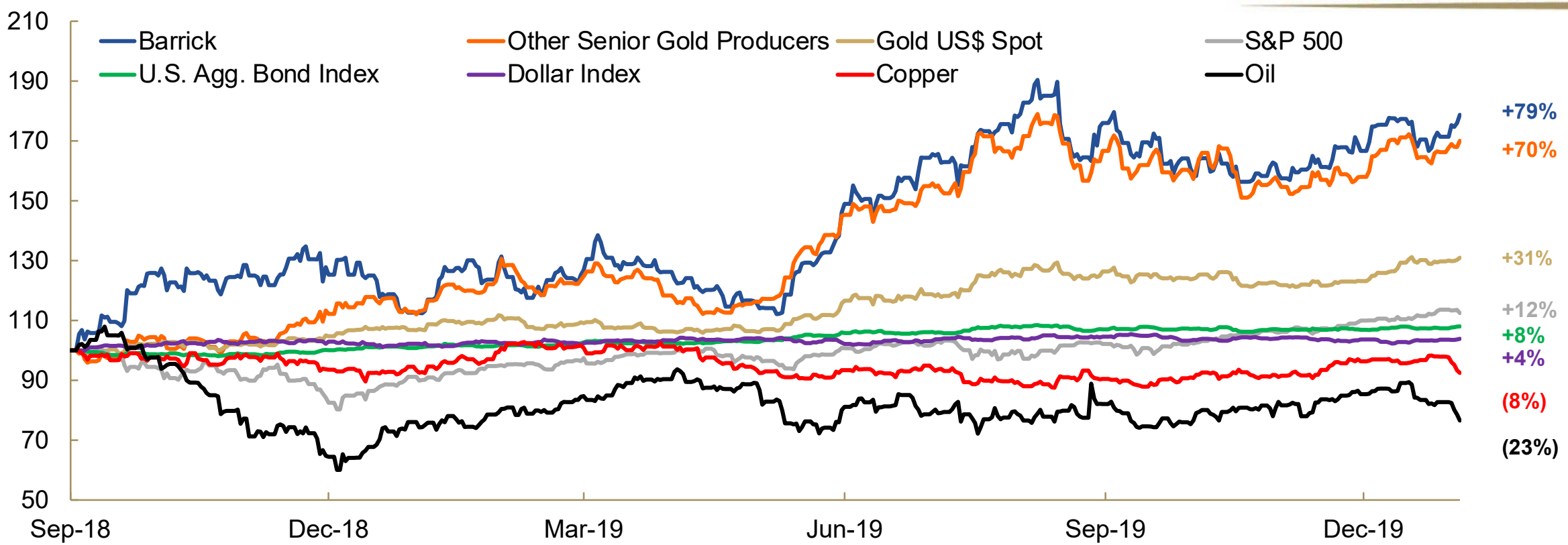
Portfolio Optimisation
Realisation of $1.5b in asset rationalisation

Barrick…ESG is a strategic imperative both morally and commercially

- **Environmental, Social and Governance (ESG)** – a broad term addressing associated risks that may impact a company's ability to sustain its business over the long term
- The environmental aspect of **ESG receives a lot of airtime but the "S" & "G" are equally important**
- The importance of ESG for public companies has increased significantly as investors incorporate these factors into their investment decisions



Barrick…
a stand out value proposition



M&A

Barrick / Randgold →	Pan Am Silver / Tahoe	Newmont / Goldcorp	Nevada JV - Barrick / Newmont Newcrest / Red Chris	Chapada - Lundin / Yamana	St Barbara / Atlantic Gold Calibre/ B2Gold Nicaragua	Barrick / Acacia	Kinross / N Mining Chulbatkan Resolute/ Toro	N Star / Echo	Osisko / Barkerville	Saracen / Barrick KCGM	Evolution / Newmont Red Lake Kirkland Lake / Detour	Zijin / Continental Teranga / Barrick Massawa	N Star / Newmont KCGM Equinox / Leagold	Allied / Iamgold + AngloGold Ashanti Sadiola

Source: Bloomberg Financial Markets. Market data as of January 27, 2019. Indexed (base = 100) at September 21, 2018, one working day before the Barrick Randgold transaction. Other Senior Gold Producers includes Newmont, Newcrest, Agnico, AngloGold, Kirkland Lake, Kinross and Gold Fields, weighted by market capitalisation.

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. “Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and noncontrolling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They 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 page 63-64 of the MD&A accompanying Barrick’s fourth quarter 2019 audited 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, 36.1% Tanzania until 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) and 40% South Arturo from cost of sales (63.1% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines)), divided by attributable gold ounces. The non-controlling interest of 20% Loulo-Gounkoto and 10.3% of Tongon is also removed from cost of sales and our proportionate share of cost of sales attributable to equity method investments (Kibali and Morila) is included commencing January 1, 2019, the effective date of the Merger. 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 and “All-in sustaining costs” per ounce are non-GAAP financial performance measures. “Total cash costs” per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. “All-in sustaining costs” per ounce begin with “Total cash costs” per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of “total cash costs” per ounce and “all-in sustaining 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 and “All-in sustaining 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 25 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 65-82 of the MD&A accompanying Barrick’s fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

5. “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 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 65-82 of the MD&A accompanying Barrick’s fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

6. “Free cash flow” (FCF) 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 64 of the MD&A accompanying Barrick’s fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov

Endnotes

7. EBITDA is a non-GAAP financial measure, which excludes income tax expense; finance costs; finance income; depreciation; and income tax expense, finance costs, finance income and depreciation from equity investees. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and unrealized gains on non-hedge derivative instruments. We believe these items provide a greater level of consistency with the adjusting items included in our Adjusted Net Earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation, including the impact incurred in our equity method accounted investments, as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. For further details on these non-GAAP measures, please refer to pages 83-84 of the MD&A accompanying Barrick's fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

8. These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo and South Arturo (36.9% of South Arturo from July 1, 2019 onwards as a result of its contribution to Nevada Gold Mines), our 63.9% share of Tanzania until 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) and our 50% share of Zaldívar and Jabal Sayid. Also includes our 80% share of Loulo-Gounkoto, 89.7% share of Tongon, 45% share of Kibali and 40% share of Morila commencing January 1, 2019, the effective date of the Merger. Starting July 1, 2019, it also includes our 61.5% share of Nevada Gold Mines.

9. Presented on a cash basis as a result of adopting IFRS 16 Leases starting in the first quarter of 2019. Capital expenditures for 2018 and 2017 are presented on an accrued basis. Please refer to page 53 of the MD&A accompanying Barrick's fourth quarter 2019 audited financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov for further details.

10. 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. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold; 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper; and 150 million tonnes grading 4.31 g/t, representing 21 million ounces of silver. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold; 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper; and 750 million tonnes grading 5.18 g/t, representing 120 million ounces of silver. Measured resources of 530 million tonnes grading 2.21 g/t, representing 37 million ounces of gold; 660 million tonnes grading 0.38%, representing 5,500 million pounds of copper; and 350 million tonnes grading 12.52 g/t, representing 140 million ounces of silver. Indicated resources of 2,800 million tonnes grading 1.43 g/t, representing 130 million ounces of gold; 2,400 million tonnes grading 0.38%, representing 21,000 million pounds of copper; and 2,000 million tonnes grading 13.44 g/t, representing 870 million ounces of silver. Inferred resources of 940 million tonnes grading 1.3 g/t, representing 39 million ounces of gold; 430 million tonnes grading 0.2%, representing 2,200 million pounds of copper; and 460 million tonnes grading 3.20 g/t, representing 47 million ounces of silver. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported (on an attributable basis), are set out in Barrick's Q4 2019 Report issued on February 12, 2020.

11. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold and probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold. 11 billion pounds of copper reserves were comprised of proven reserves of 285.6 million tonnes grading 0.43%, representing 2.7 billion pounds of copper and probable reserves of 940.0 million tonnes grading 0.38%, representing 7.9 billion pounds of copper. Complete 2018 mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 35-41 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Steven Yopps, MMSA, Director - Metallurgy, North America; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia 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 Krcmarov, 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.

Appendix A – Five Year Outlook

Key assumptions	2020	2021 +
Gold Price ($/oz)	1,350	1,200
Copper Price (US$/lb)	2.75	2.75
Oil Price (WTI) ($/barrel)	65	65
AUD Exchange Rate (AUD:USD)	0.70	0.75
ARS Exchange Rate (USD:ARS)	65.00	75.00
CAD Exchange Rate (USD:CAD)	1.30	1.30
CLP Exchange Rate (USD:CLP)	725	680
EUR Exchange Rate (EUR:USD)	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. 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:
  - The inclusion of synergies identified for Nevada Gold Mines;
  - Production from Cortez Deep South by 2020, in-line with guidance;
  - Production ramping-up from the third shaft at Turquoise Ridge by 2022, in-line with guidance;
  - Production from Goldrush commencing in 2021, in-line with guidance;
  - Production from the proposed Pueblo Viejo plant expansion and tailings project by 2023, in-line with guidance. Our assumptions are subject to change following the combined feasibility study for the plant expansion and tailings project;
  - An 84% ownership interest in North Mara, Bulyanhulu and Buzwagi. At this time, we assume that Buzwagi will enter care and maintenance in 2021;
  - A restart of mining operations at Bulyanhulu by the end of 2020;
  - Tongon will enter care and maintenance during the 2022 year;
  - A sale of stockpiled concentrate related to the Tanzania assets and Lumwana by the end of 2020;
  - Production from the Zaldivar CuproChlor® Chloride Leach Project by 2022. Antofagasta is the operator of Zaldivar.
- This indicative outlook excludes:
  - Production from Fourmile;
  - Production from assets currently in care and maintenance including Pierina, Lagunas Norte, Morila and Golden Sunlight;
  - Production from long-term greenfield optionality from Donlin, Pascua Lama, Norte Abierto or Alturas