VELADERO

Gold and Gold Mining in 2020 and Beyond…

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Minería para un futuro más brillante

Gold and Silver Seminar, San Juan, 2020

Cautionary Statement on Forward Looking Information

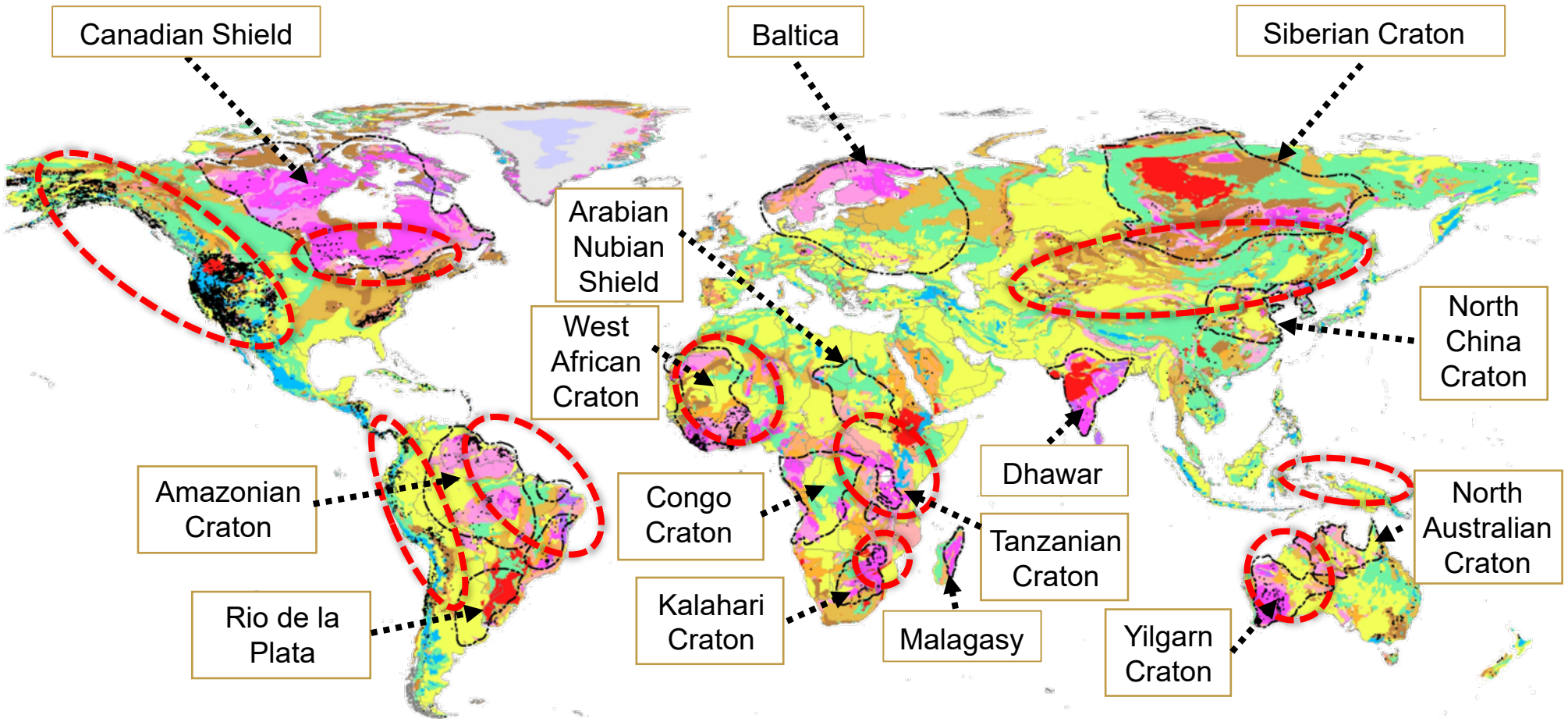
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “proposed”, “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to the potential to extend the Veladero mine life to 2033; proposed future economic contributions and investments in Argentina, San Juan, and host communities; potential mineralization; proposed future investments in exploration and infrastructure, including expected timing and completion of infrastructure projects for the leach pad, power line and airstrip; potential exploration targets; initiatives to help mitigate the impact of the Covid-19 virus in the Argentina and the communities near the Veladero mine; the opportunity to update Barrick’s understanding of the Pascua Lama project for the benefit of all stakeholders and the planned transition of the project from care and maintenance to closure.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Argentina, Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company’s expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold inadequate insurance, or inability to obtain insurance, to cover these risks.

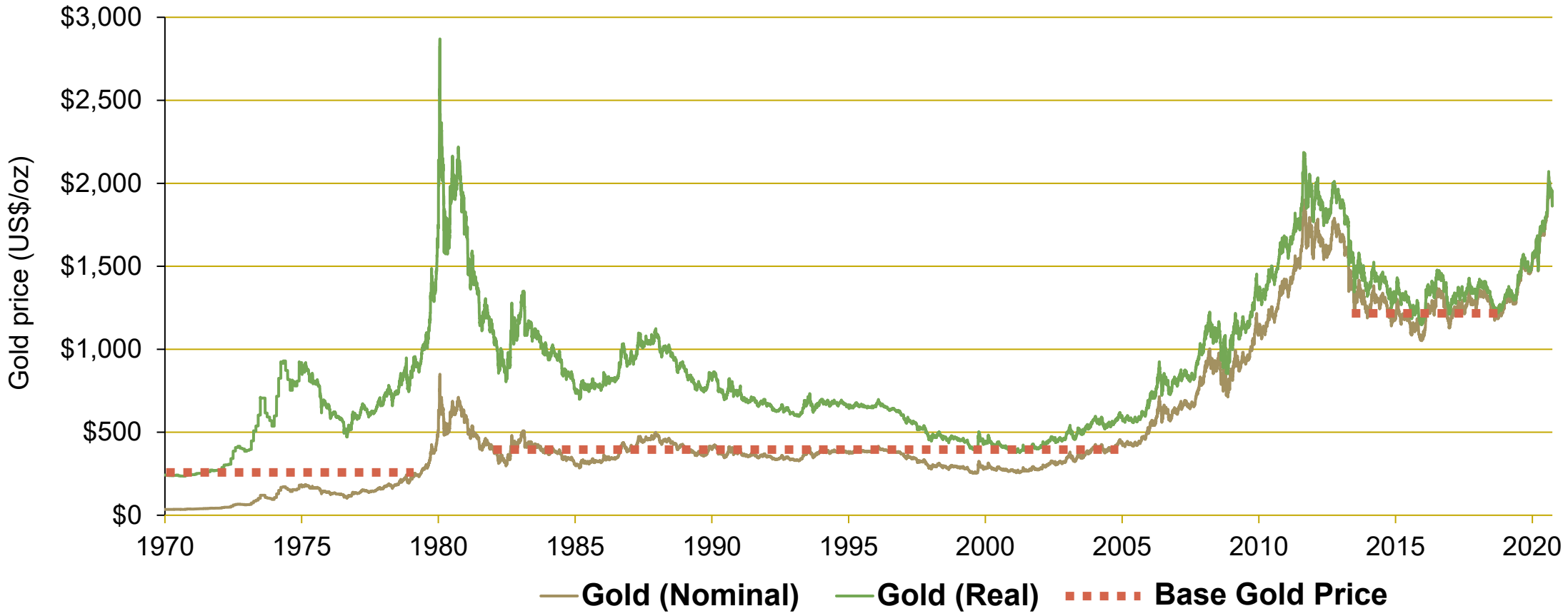
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future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

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

To be World Class, we need to be Global…

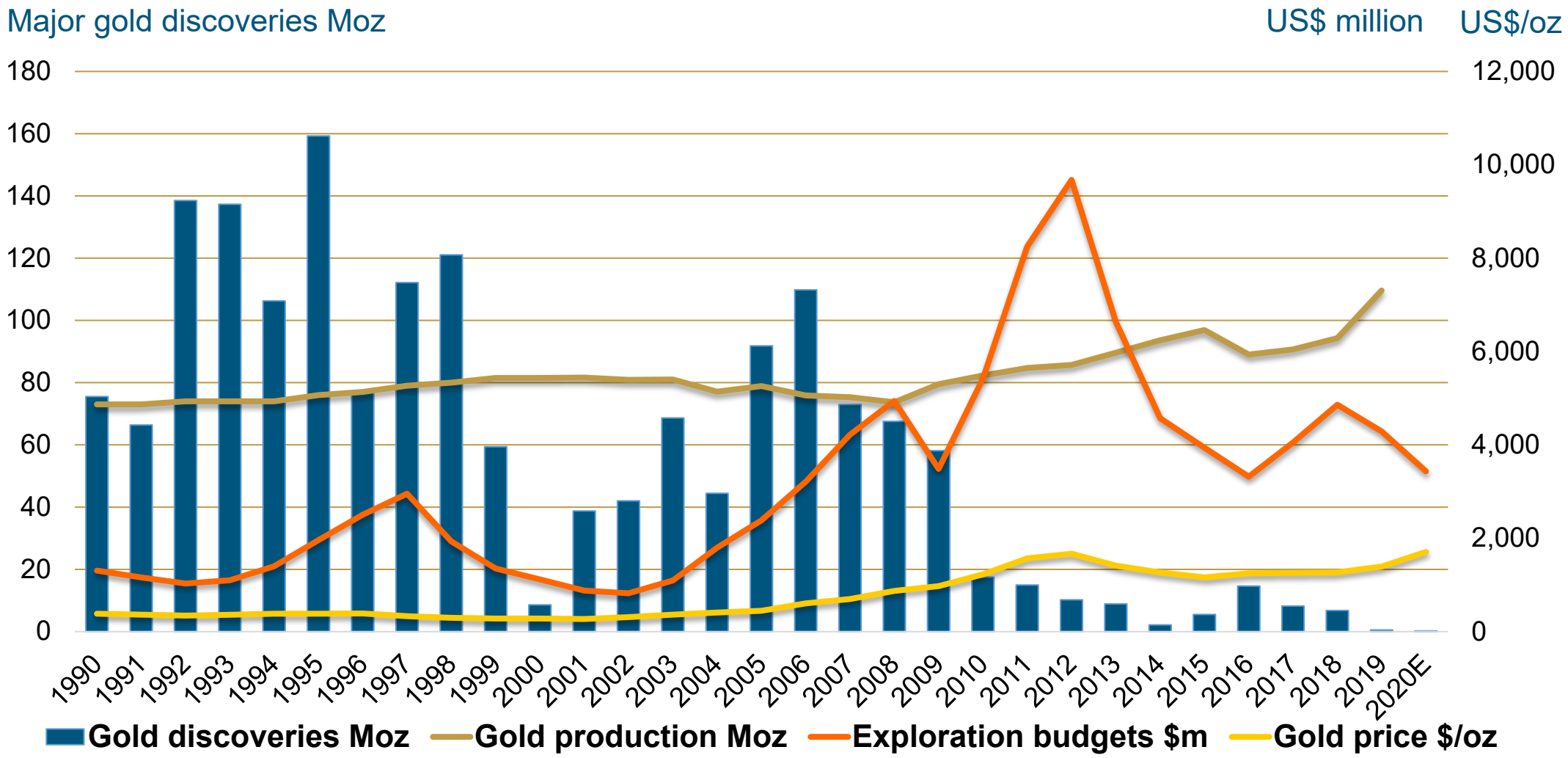


Quantitative easing and the associated value destruction is best measured by the Gold Price…



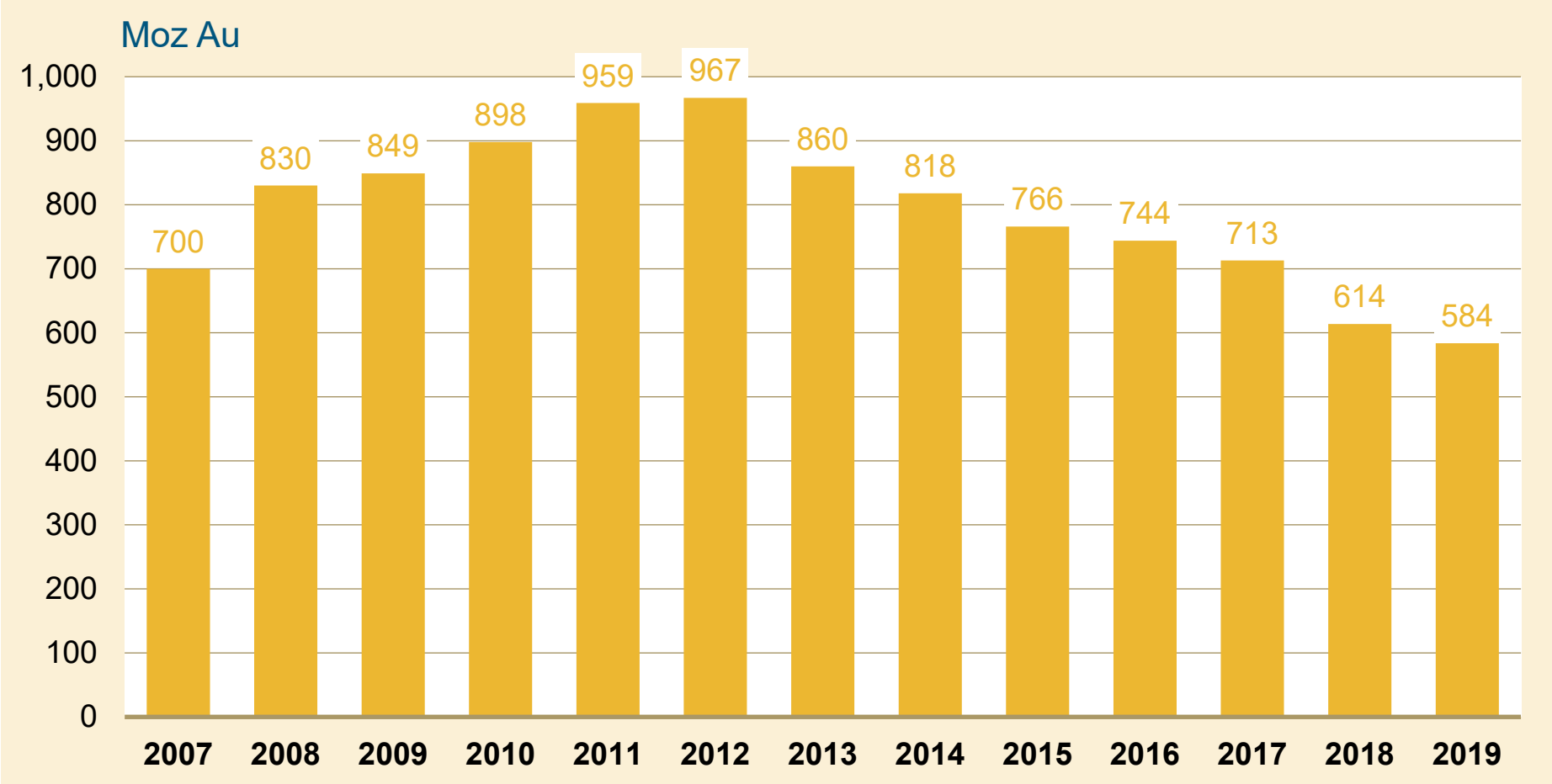
Note: Market data as of September 24, 2020. Real gold prices computed using the US CPI Urban Consumers Index.
Source: Bloomberg Financial Markets.

Have we reached “Peak Gold”?...



Source: SNL Metals & Mining

Industry Reserves are in decline….



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

Source: Company filings, S&P Global Market Intelligence

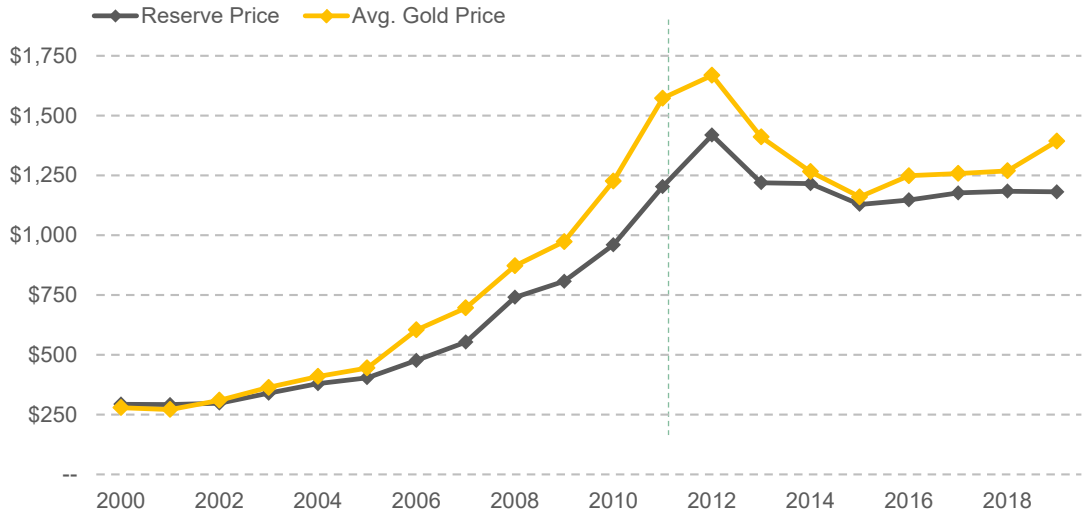
2019 = reported updated reserves where available

Quality of the reserves and resources remain under pressure…

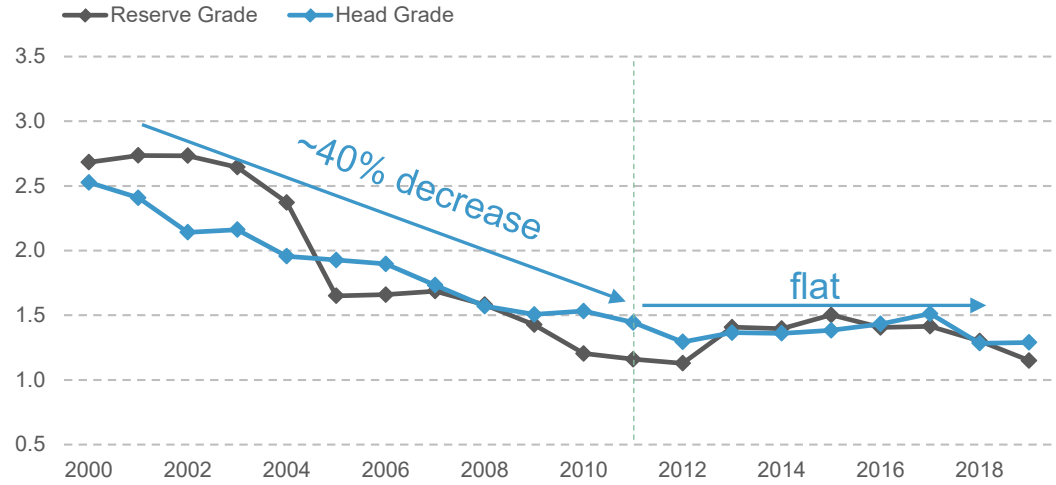
- In response to the rising gold price, mining companies increased their reserve design prices[1] (i.e. lowered cut-off grades) in-step with the change in the gold price
  - Allowed for lower-grade assets to be developed and more ounces being brought into mine plans
- Consequently, industry head grades steadily declined over this time (2002 – 2012) as marginal ounces entered production pipelines
  - Decrease in head grade of ~40% over this period
- Today, the average production head grade (and reserve grade) is consistent with levels seen in 2012

[1]Based on average 2012 price
Note: Barrick, Newmont, Kinross, AngloGold, and Gold Fields data used as proxy
Source: Bloomberg, company filings

Reserve Design Price vs. Gold Price (2000 – Current) US$/oz

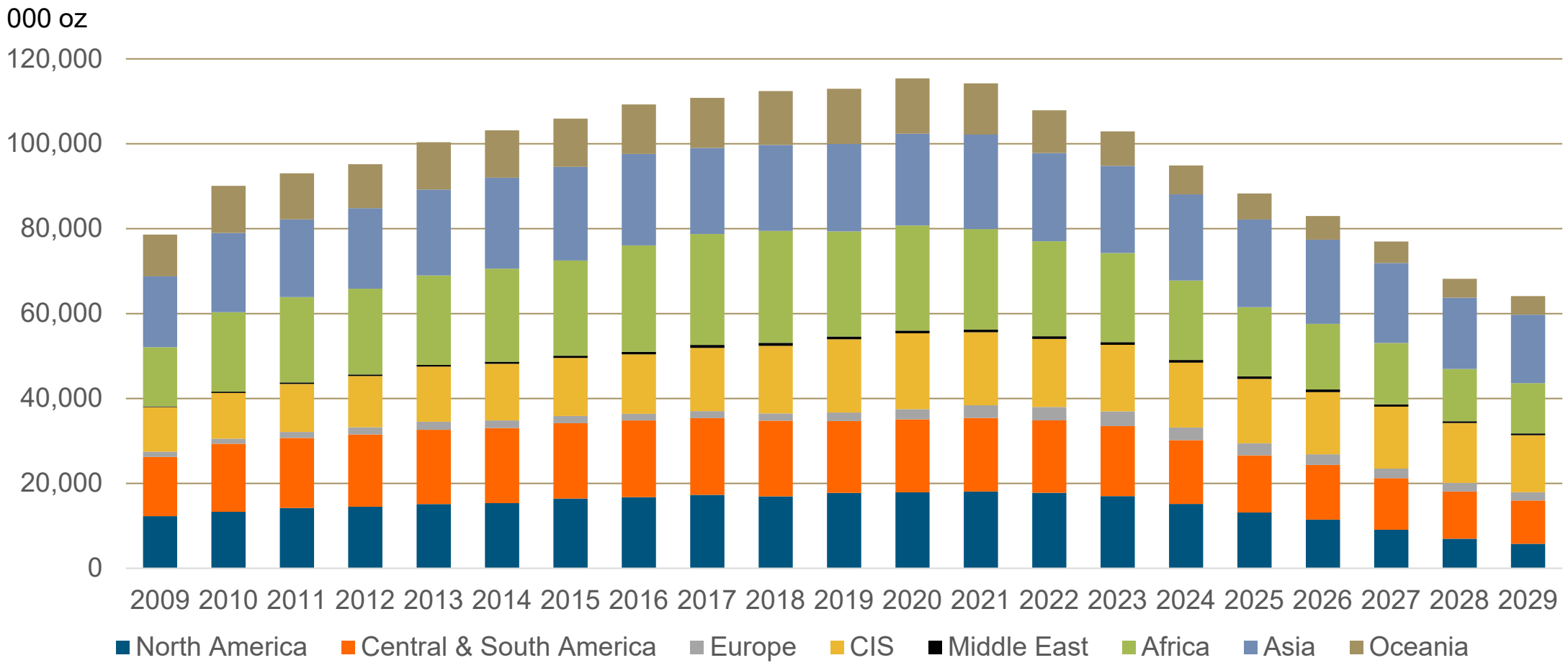


Reserve vs. Mining Head Grade (2000 – Current) g/t Au



Global Gold Production Under Pressure…

- Industry facing production precipice



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

Global Mining Industry becomes relevant as an investment…

- Although still nascent, **the consolidation of the gold sector has already created synergies of equal value to a new gold major**

Key Deals Since Barrick / Randgold Merger

Transaction	Date Announced	Transaction Value *(US$bn)*	Pre-Tax Annual Synergies Announced / [Estimate][1] *(US$m/yr)*
Barrick / Randgold	24-Sep-18	$5.5	[$238]
Pan American / Tahoe	14-Nov-18	$1.3	$28
Newmont / Goldcorp	14-Jan-19	$12.5	$365
Nevada Gold Mines JV	25-Feb-19	$13.4[2]	$500
St Barbara / Atlantic Gold	14-May-19	$0.6	[$10]
Barrick / Acacia	19-Jul-19	$1.1	[$20]
Saracen / **KCGM Barrick**	18-Nov-19	$0.8	[$10]
Evolution / Red Lake	25-Nov-19	$0.4	[$10]
Kirkland Lake / Detour	25-Nov-19	$3.6	$88
Teranga Gold / **Massawa**	10-Dec-19	$0.4	[$76][3]
Northern Star / KCGM Newmont	16-Dec-19	$0.8	[$10]
Equinox / Leagold	16-Dec-19	$0.8	$10
Endeavour / SEMAFO	23-Mar-20	$0.7	[$5]
SSR Mining / Alacer	11-May-20	$1.8	[$10]
Northern Star / Saracen	6-Oct-20	$4.1	[$159][3]
Total Expected Pre-Tax Synergies			**$1.4bn-$1.5bn/yr**
Total Expected Post-Tax Synergies[3]			**$1.1bn-$1.2bn/yr**

Top 10 Gold Mining Companies[4] *(Based on Market Capitalisation)*

As of December 31, 2018

Company	Market Cap *(US$bn)*
Newmont	$18.5
Barrick	$15.8
Newcrest	$11.8
Agnico	$9.5
Goldcorp	$8.5
Randgold	$7.9
Kirkland Lake	$5.5
AngloGold Ashanti	$5.2
Evolution Mining	$4.4
Northern Star	$4.2

Acquired

As of October 5, 2020

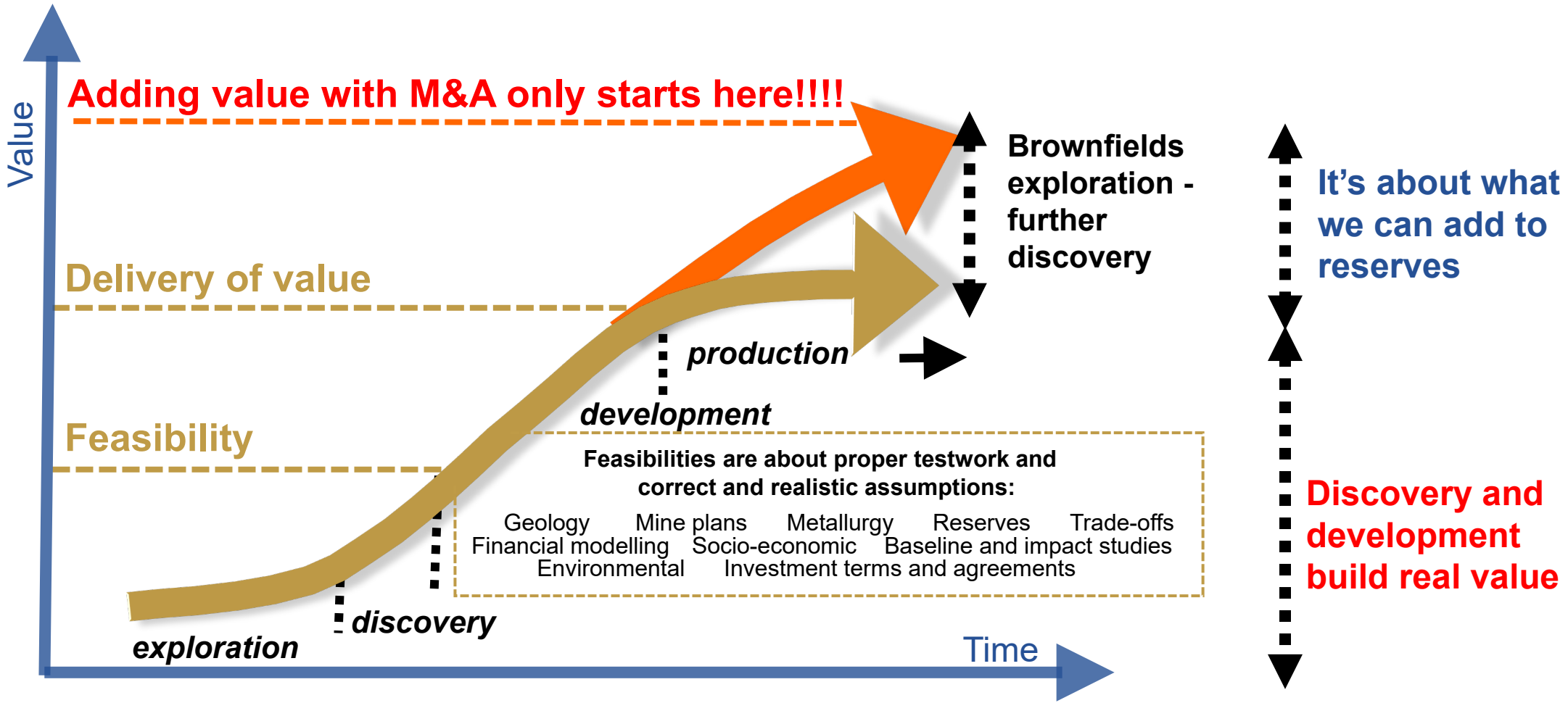
Company	Market Cap *(US$bn)*
Newmont	$50.7
Barrick	$50.4
Agnico	$19.6
Newcrest	$18.3
Kirkland Lake	$13.5
Kinross	$11.5
Gold Fields	$11.0
AngloGold Ashanti	$10.9
"SynergyCo"	**$10.0bn-$11.0bn**
Sibanye Stillwater	$8.2

Multiplying the post-tax synergies created by the average P/'21 CF multiple of the senior gold producers[5] (9.0x) implies hypothetical "SynergyCo" value creation of between US$10.0bn and US$11.0bn

[1] Based on analyst consensus or post transaction announcements. In the case where synergies are not implicitly quantified, a pre-tax annual value of US$10m has been applied.
[2] Nevada JV transaction value represents analyst consensus NAV exclusive of synergies.
[3] The Teranga / Massawa synergy number is post-tax and is based on the delta of net cash flow between the summation of standalone Massawa and Sabodala and the pro-forma complex study by Teranga. Northern Star / Saracen annual synergies based on a spot AUDUSD exchange rate of 0.7183 and represents a calculation based on the midpoint of the disclosed NPV range of synergies. Pre-tax numbers adjusted for a hypothetical tax rate of 25%.
[4] Excludes Zijin Mining, Polyus and Polymetal.
[5] Based on the average P/'21 CF of Agnico, Barrick, Kirkland Lake, Newcrest, and Newmont.
Source: Bloomberg.

Mining is about geology and orebodies…

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A partnership for long term value creation

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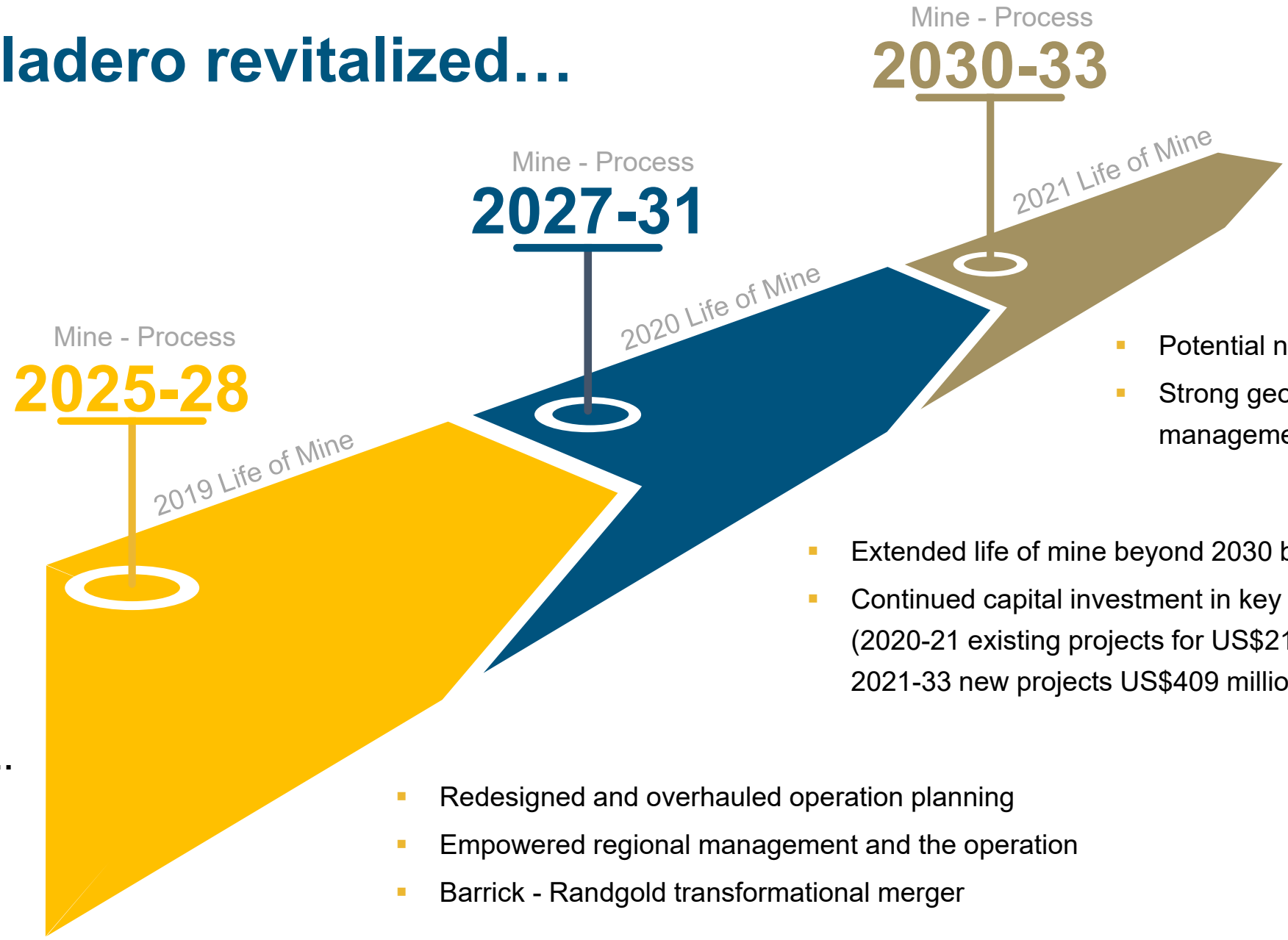
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Mining for a brighter future

October 2020

Veladero revitalized…



Revitalized for the future…

- Potential new life of mine to 2033
- Strong geological and MRM management capacity

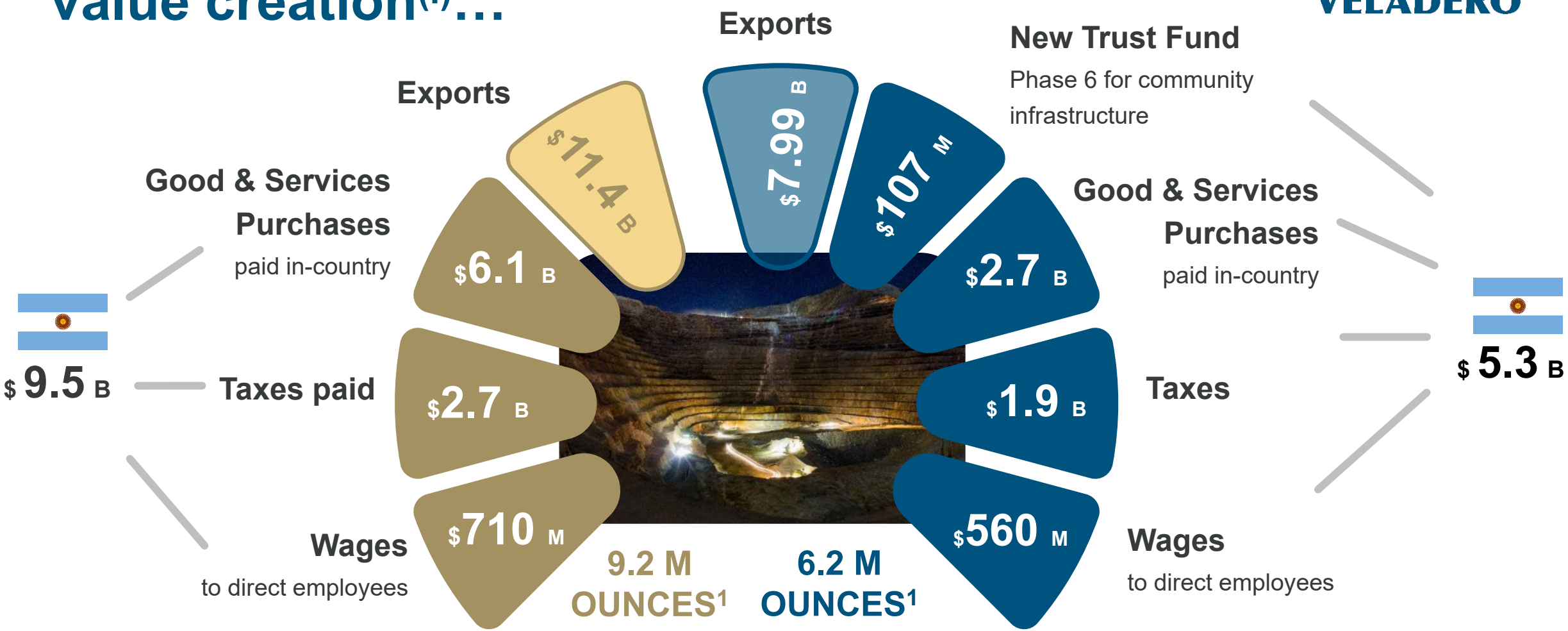
- Extended life of mine beyond 2030 by a pit pushback
- Continued capital investment in key infrastructure (2020-21 existing projects for US$219 million[1] and 2021-33 new projects US$409 million[1])

Struggling, low performer…

- Redesigned and overhauled operation planning
- Empowered regional management and the operation
- Barrick - Randgold transformational merger

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Impact of strong in-country value creation[(i)]…



(i) All amounts above are denominated in US$ (ii) Projection calculated at US$1,200/oz

Investment projects…

SUMMARY PROJECTS 2020 - 2021



PHASE 6

% Progress 71.2 %

Expected completion May 2021

Investment[1] US$ 163.5 M



PHASE 4B/5B

% Progress 100 %

Expected completion Completed February 2020

Investment[1] US$ 9.9 M



POWER LINE(i)

% Progress 72 %

Expected completion July(ii) 2021

Investment[1] US$ 41.6 M(i)



AIRSTRIP

% Progress 91.9 %

Expected completion December 2020

Investment[1] US$ 4 M

SUMMARY NEW PROJECTS 2021 - 2033

Phase 7A – 7B VLF
Phase 8 VLF
Phase 3 / 4B VLF Expansion

4 Trucks
2 Drill Rigs
Infill Drilling

Investment US$ 409 M[1]

(i) Power Line is a combined investment of both Veladero (MASSRL) and Lama (BEASA) (ii) Commissioning expected in H2 2021

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ESG…Local employment impact

2020 Workforce 3,310 (i)

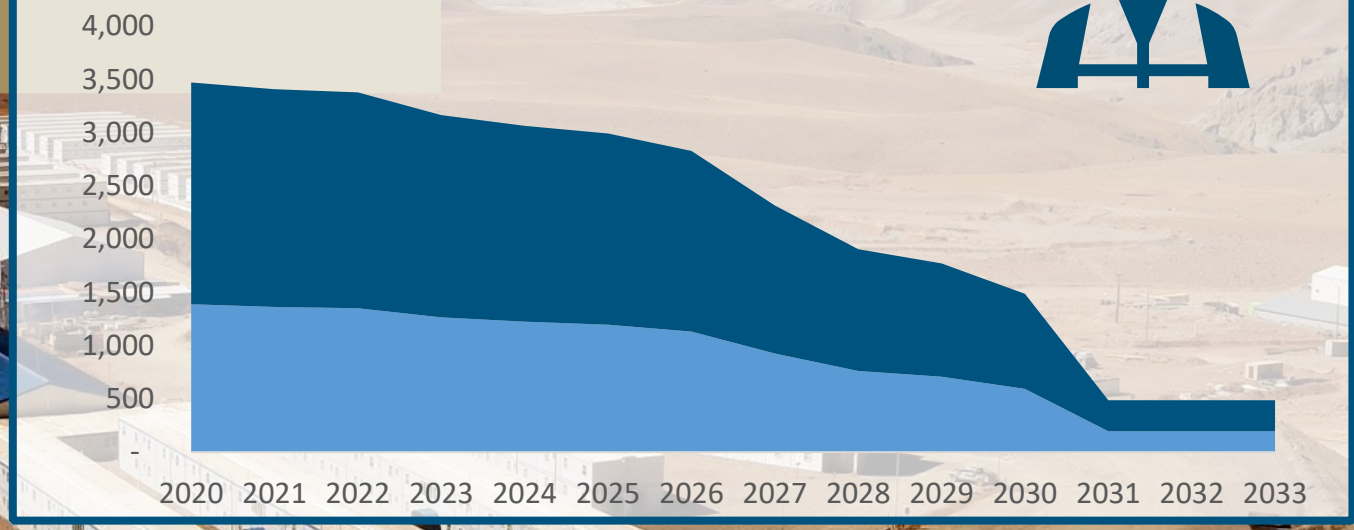
830	Community	(25.0%)
2,257	San Juan	(68.2%)
209	Argentina Other	(6.3%)
14	Foreign	(0.5%)

+430 jobs expected from October mainly due to civil works

93.2%
San Juan

99.5%
Argentina

2021-2033 (ii)



(i) As at September 30, 2020. Direct employees and contractors (ii) 1.5 contractors (dark blue) estimated for every direct employee (light blue)

ESG…Community initiatives

Community Development Committees

Pillars: Education, Health, Safety, Economic, Development

> Platform for dialogue and cooperation

> In 2020, Iglesia and Jáchal, voted on 2 projects to promote effective social integration

>2 projects to be completed in Q4 of 2020

Forestry Plan

6,000 trees in Iglesia

6,000 trees in Jáchal

2020

Watering infrastructure completed

Maintenance tasks commenced

Process launched for the 2nd stage with 3,000 trees to be planted

Plants for Potable Water

11 plants committed

7 plants delivered

Malimán, Maipirinque

Tambillo, Rodeo, Colola, Rodeo Hospital, Rodeo APN

Las Flores

2 planned for 2020

Tudcum, Villa Iglesia

Water Management Iglesia

Hydrological actions in progress:

> Geomembrane to line the main irrigation channel

> Veladero contributed with the engineering for the Agua Negra channel's lining

> Active participation in the Mining Trust Committee

Fighting Covid-19 in Argentina…

- Preventive protocol based on testing and response capacity, social distancing in camp, mine transport and ‘golden’ rules for self-care
- Over 45,000 controls performed and 15,000 tests to workers (including triple testing during a shift(i))
- Contributed 157,000 RT-PCR and RNA Covid-19 test kits to Argentina valued at US$ 3 million
- Infrastructure donations, Albardón office loan, swab cabin, supplies and medical PPE to San Juan Government
- Important infrastructure donation to Ministry of Defense and Argentine Armed Forces for isolation centres
- Food kits, medical PPE and rapid test donations to the Iglesia and Jáchal communities

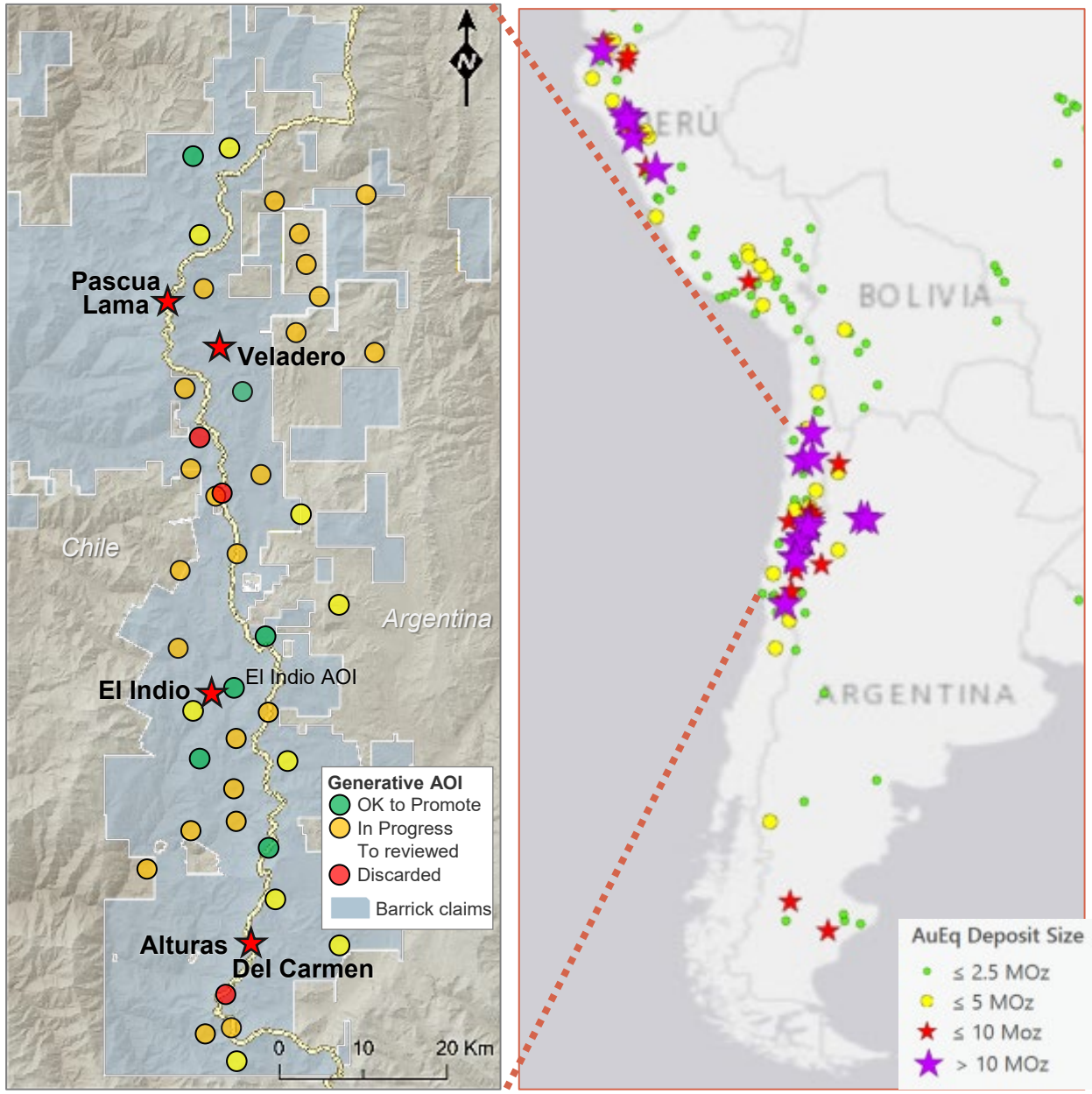


(i) Testing occurs before, at the mid-point and end of a shift

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Exploration…looking for a Tier One[2] cluster

- **Veladero-Lama Brownfields**: Find and develop at least one satellite deposit to fill the gap of declining production following the current LOM at Veladero
- Consolidate and evaluate the next opportunity in the cluster with a focus of leveraging existing facilities / operating presence
- Evaluate copper potential in the district
- **Veladero – Lama East**: target discovery opportunities at a sub-explored area from a world-class district to extend Veladero's LOM through identification of high-grade resources
- **La Ortiga:** signed contract with IPEEM to explore in prospective ground
- **Salta Province**: consolidate properties in a potential new gold district, delineate targets and initiate drill testing in 2021
- **New Opportunities**: identify and evaluate potential Tier 1 and Tier 2 deposits[3] in the country



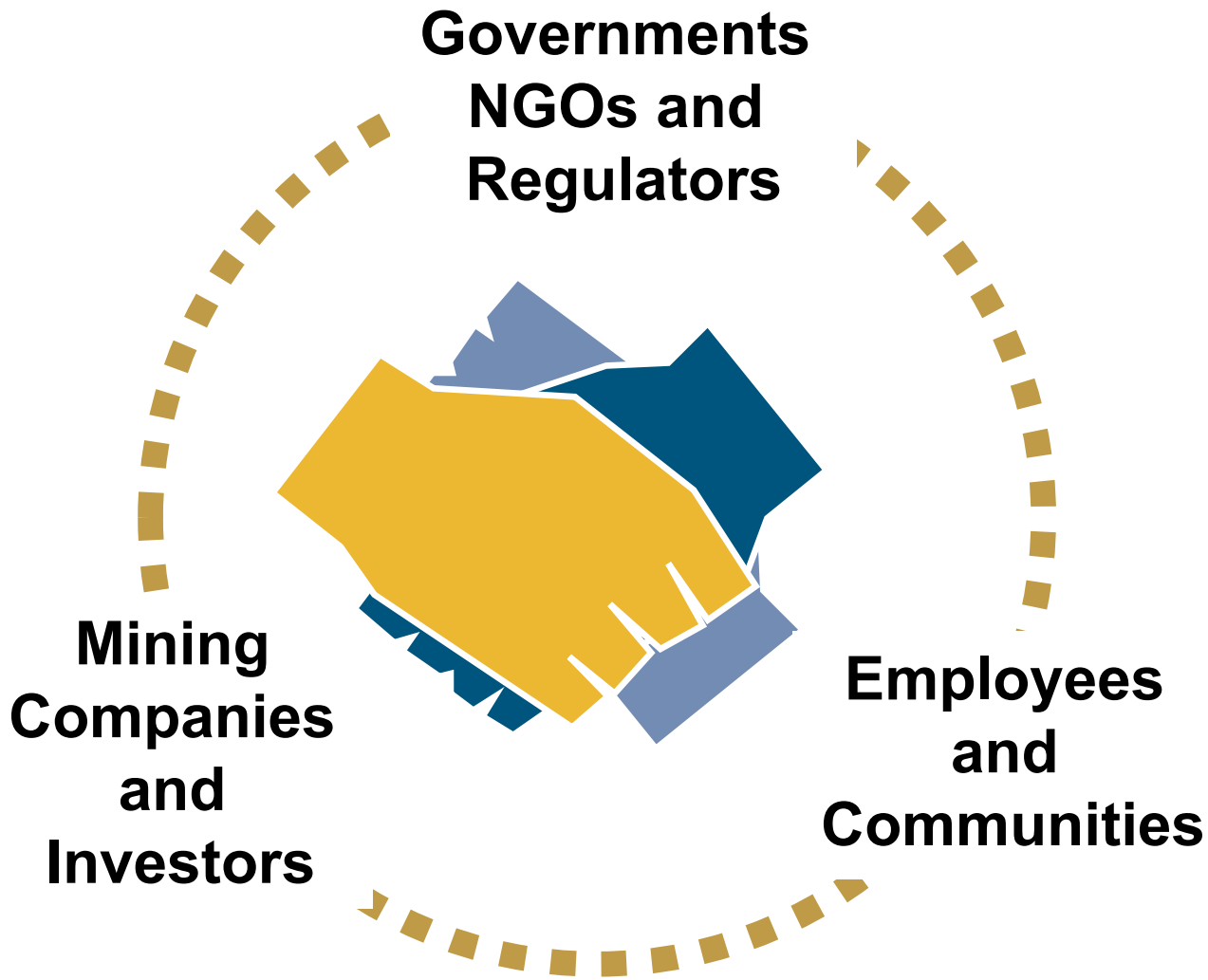
Pascua-Lama update…

- Barrick accepted the Environmental Court's decision to uphold the closure order imposed on the Chilean portion (Pascua) of the project
- Pascua will now be transitioned from care and maintenance to closure
- Pascua-Lama remains an important project and work is already underway to re-evaluate its potential
- This involves a comprehensive internal review of its technical, economic and social aspects as well as different approaches to permitting and development should the ongoing studies deliver a project that meets Barrick's investment filters



Partnerships for long term value creation…

- Successful partnerships in host countries are key to finding, developing and running world class mines
- An example of this is reflected in our focus that has revitalized Veladero and positioned it to deliver long term value for all our stakeholders



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Technical Information & Endnotes

The scientific and technical information contained in this presentation has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Asia Pacific, who is a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Endnotes

Endnote 1

On a 100% basis.

Endnote 2

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.

Endnote 3

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.