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PUEBLO VIEJO JV

Impact of investment in Pueblo Viejo: A look into the future



NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Cautionary Statement on Forward Looking Information

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Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “proposed”, “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to proposed future economic contributions and investments in the Dominican Republic and the potential for the expansion project at Pueblo Viejo to increase throughput, convert resources into reserves and extend the life of the mine.

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

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

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

Snapshot Barrick Pueblo Viejo
2013-2019

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Exports

US$9.4B



Tax Contributions (Direct)

US$1.8B



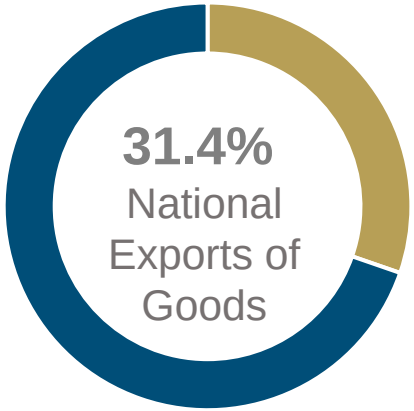
Direct Jobs

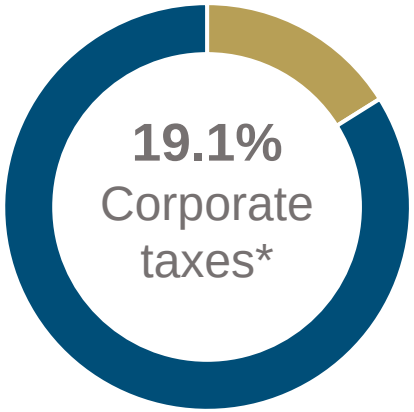
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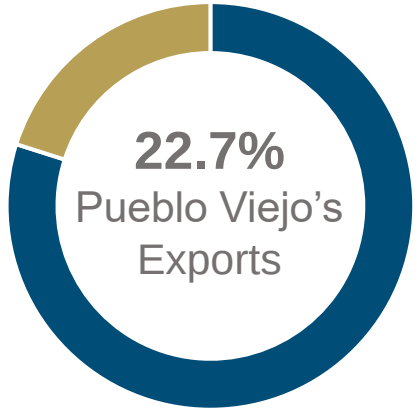
National Purchases

+US$2B









* *Includes Net Smelted Return*

Economic Distribution…
US$B, 2013 - 2019

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Pueblo Viejo Capex = US$5.3B

Shareholders Unrecovered Inv.: US$1.8B

Payments to the DR Government (Direct)	Debt repayment to Barrick/Newmont
1.8	1.7
52%	48%

Snapshot Barrick Pueblo Viejo 2019

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Exports

US$1.4B



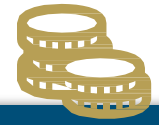
Direct Jobs

2,054*



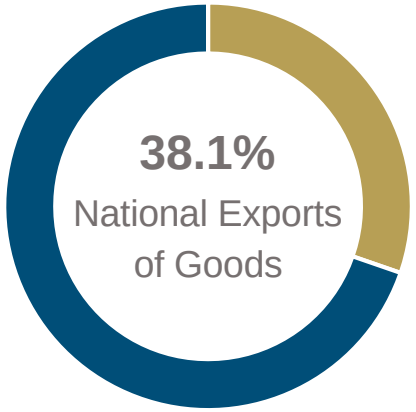
Local Purchases

US$290M

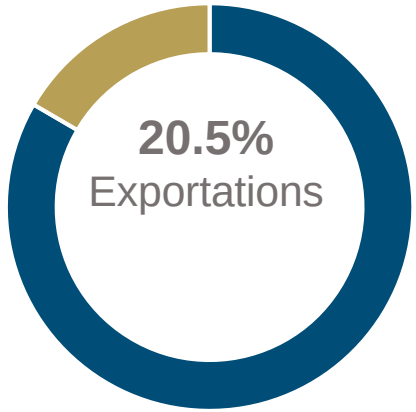


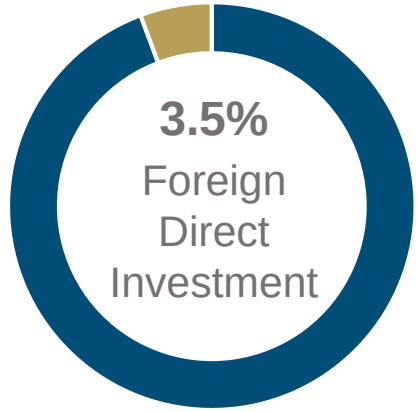
Investment

US$105M









**More than 2,000 contractor employees on site*

Our Sustainability Vision

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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 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.

Sustainability Highlights 2019

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147 Households with electricty in Hatillo and Zinc

755 technical community capacity building **50** initiatives generated

226,132 Mt² revegetation

3 healthclinics for **700**

85% of water reused

Zero reportable environmental incidents

Plastic reduction commitment

Estimated 30% reduction in GHG through conversion of Quisqueya power

US$500k in biodiversity research

Gender Equality Certification

SUSTAINABLE DEVELOPMENT
AT THE HEART OF OUR BUSINESS

Environmental Rehabilitation

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- More than **2.5 million Mt²** have been revegetated
- **More than 186,026 trees** and shrubs grown and planted
- **27 native** species



Clean Energy

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Quisqueya 1

- Conversion of Quisqueya I to LNG completed and conversion of lime kilns to LNG in process

Historical Environmental Liabilities

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US$75M for remediation of historical environmental liabilities outside development boundary

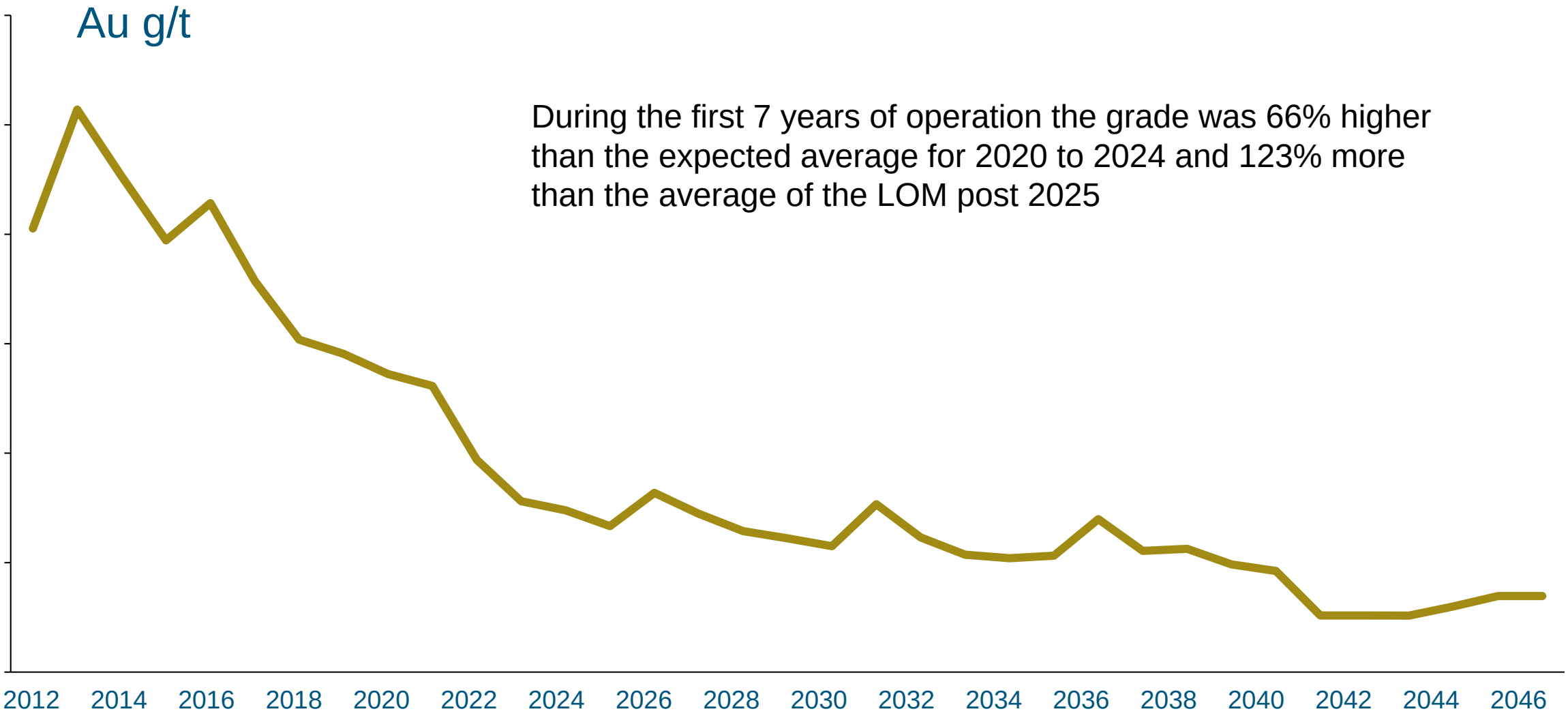


2008 2010 2012 2017 2019

Mejita Dam

Grade Challenge

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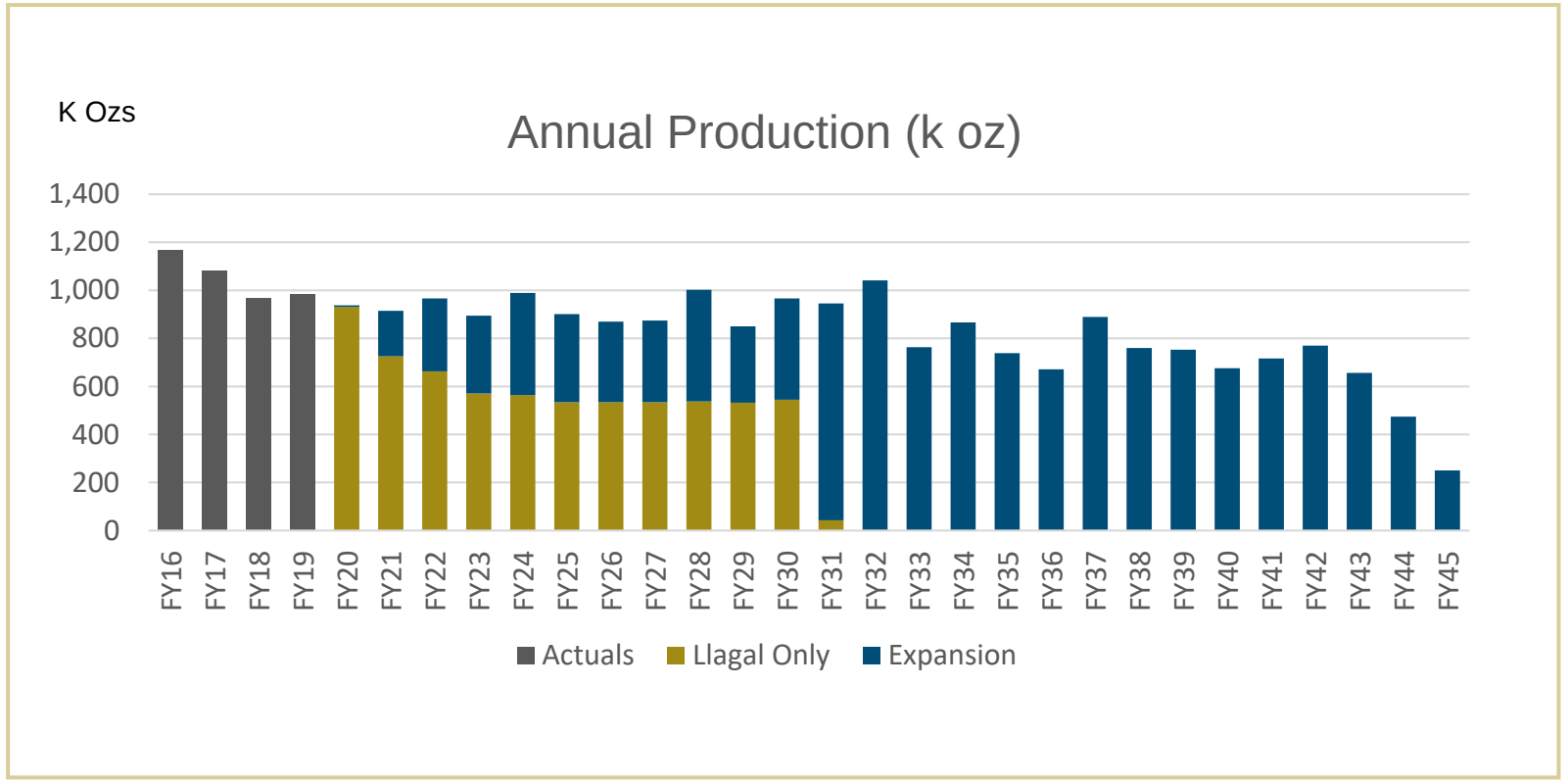


During the first 7 years of operation the grade was 66% higher than the expected average for 2020 to 2024 and 123% more than the average of the LOM post 2025

Current Expansion Scenario

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- Mining ends in 2021
- Processing of lower grade ore in continuous stockpiles until 2031
- Annual production is reduced from 2020
- Tax and royalty payments are reduced



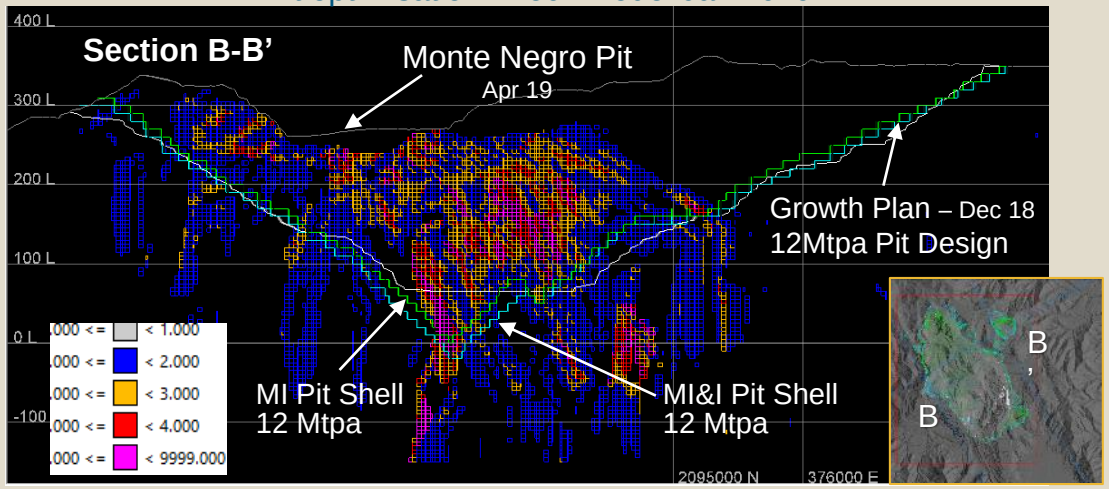
Growth Opportunities for Pueblo Viejo

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Expansion study[1]

- Scoping studies support plant expansion which could significantly increase throughput. This will **allow mine to maintain total gold production averaging 800koz** per year after 2022 (100% basis).
- Potential to convert approximately 11Moz of indicated resources (100% basis)

Pit optimisation: Block model Jan 2019

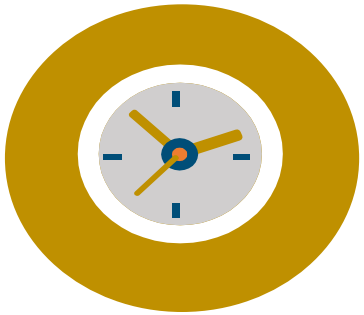


- The proposal for the expansion of the Pueblo Viejo mine has an **estimated initial investment of approximate of US$1.3 billion** (100% basis) and the potential to extend the life of the mine until the 2040s. It includes the process plant expansion and tailings capacity **without which mining would end in 2021 and production would end in 2031.**

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

What does expansion mean?
2020-2045, Gold price/oz US$1,500

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Life of mine

+ 15 years

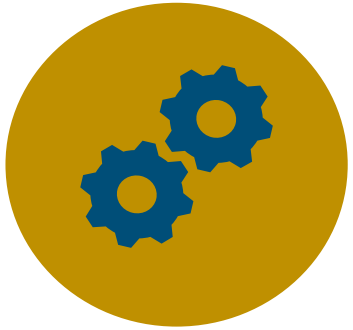


Foreign direct investment

US$B real*

+ 3

~0.6 to **3.5**



Production

in M onz

+ 14

~ 7 to **21**



Exports

US$B

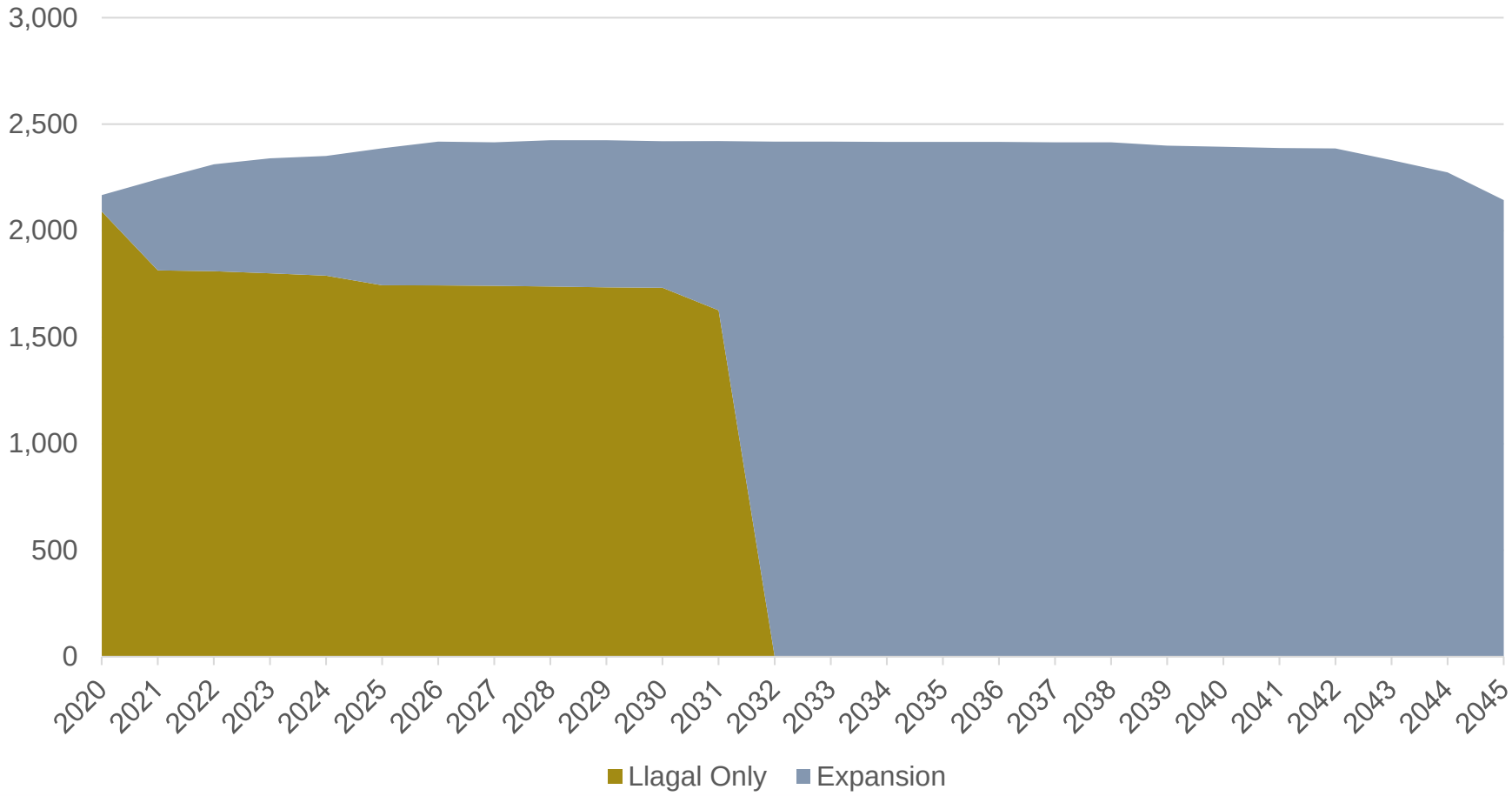
+ 22

~11 to **33**

Direct impact; * US$ Real based 2020

Potential Employment Impact
(Quantity of PV Direct employees)

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Jobs
annual average

+ 588

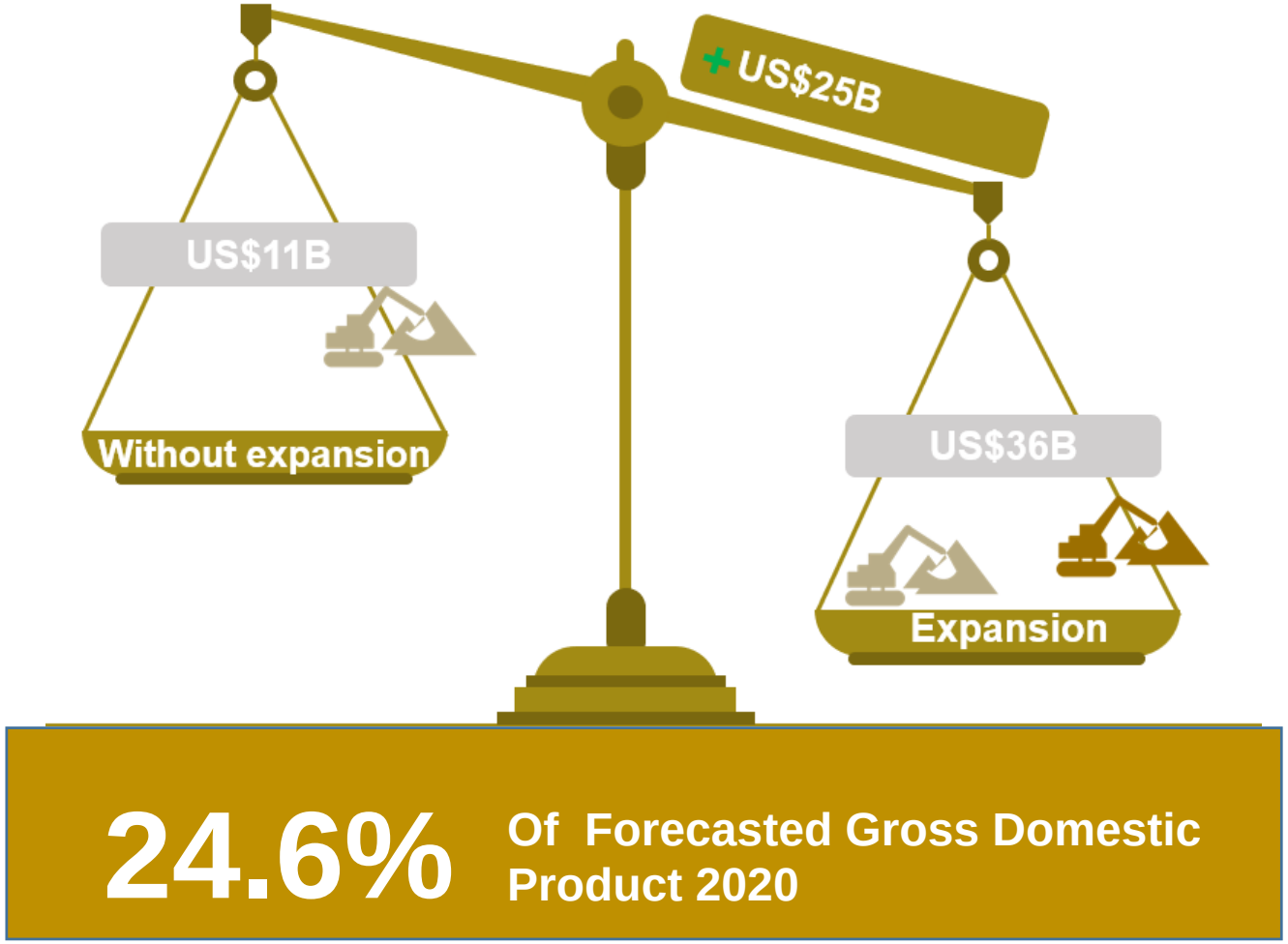
~ 1,780

to **2,368**

Potential Exports and Foreign Direct Investment

(2020-2045), Gold price/oz US$1,500

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24.6% Of Forecasted Gross Domestic Product 2020

Snapshot

(Expansion, Potential Total impact*, 2020-2024, Au price/oz US$1,500)

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US$7.4B
Exports
1.7% of GDP

35%
+US$**1.9B**



US$2.3B
Local purchase**
0.06% of GDP

14%
+US$0.3B



US$6.3B
Foreign currency
85% int. debt.

82%
+US$**2.8B**



US$1.9B
Taxes

58%
+US$0.7B



2,282
PV Direct Employees (average)

+422
With Expansion

10.3
Employment Multiplier for Direct Jobs
(from current 9.1)

** Direct, indirect and induced impact.*
*** Direct Impact of Local Purchases.*
Growth based on a comparison of Expansion vs No Expansion

Agribusiness

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In connection with the extension of the TSF capacity, we plan on implementing an alternative livelihood cocoa program that will restore and improve the socioeconomic conditions of the communities

- Compensation for loss of land
- Creation of long-term sustainable project



Summary Expansion Project

US$B 2020-2045; Gold price/oz US$1,500

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Expansion has the potential to add:

+ US$22B	+ US$18B	10.3 multiplier	+ US$7B	+ US$9B

Resulting in:



Exports

US$33B



Foreign Currency

US$25B



Jobs**

2,368



Tax*

US$9.5B



Local Purchases*

US$13B

+

Community Development

Agribusiness + socio economic development projects (education, health, water, among others)

** Direct, indirect and induced impact.*

Technical information

- The scientific and technical information contained in this presentation has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; and John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive, each of whom is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- Financial information for the Dominican Republic provided by Analytica.

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