BARRICK

Gold and Gold Mining in 2020 and Beyond…a global perspective

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



The Jo'burg Indaba 2020

Cautionary Statement on Forward Looking Information

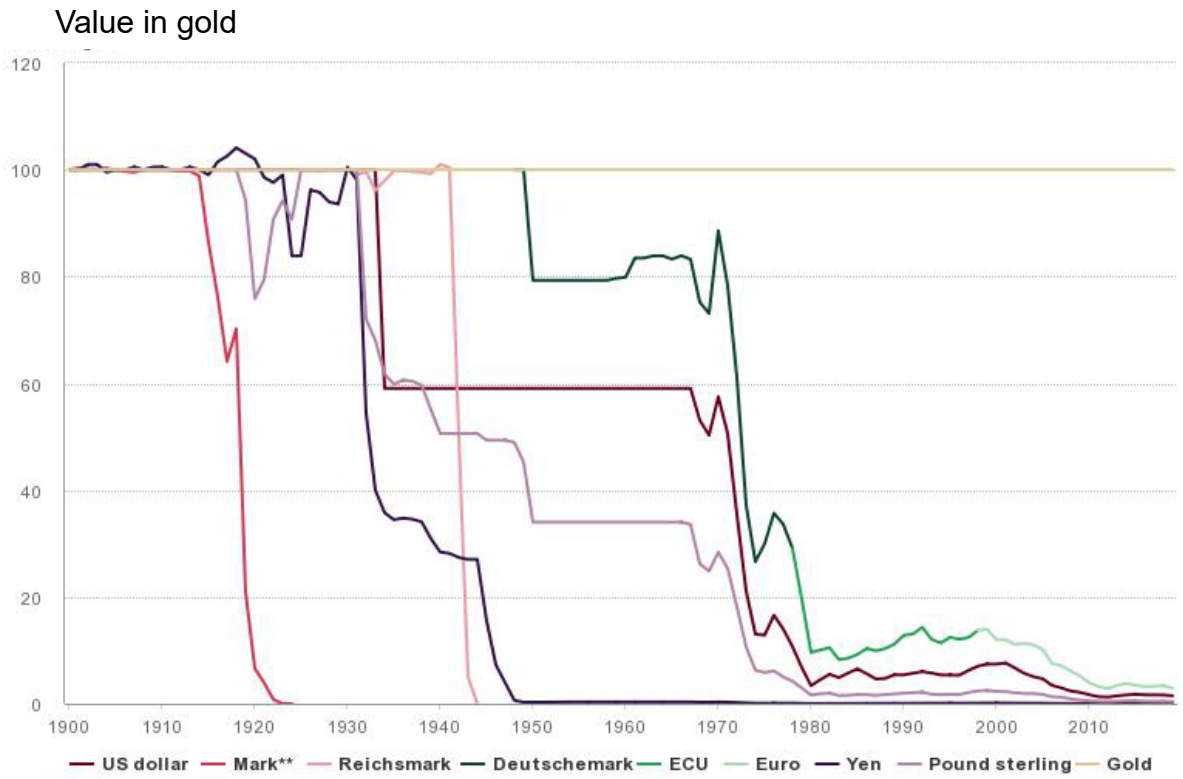
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “potential”, “expected” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: the global gold supply, potential synergies, potential new Tier 1 discoveries, the impact of Covid-19 on global poverty and benefits to local communities.

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; 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; 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; 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; 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.

Gold has outperformed major currencies as a means of exchange…

Relative value between major currencies and gold since 1900*

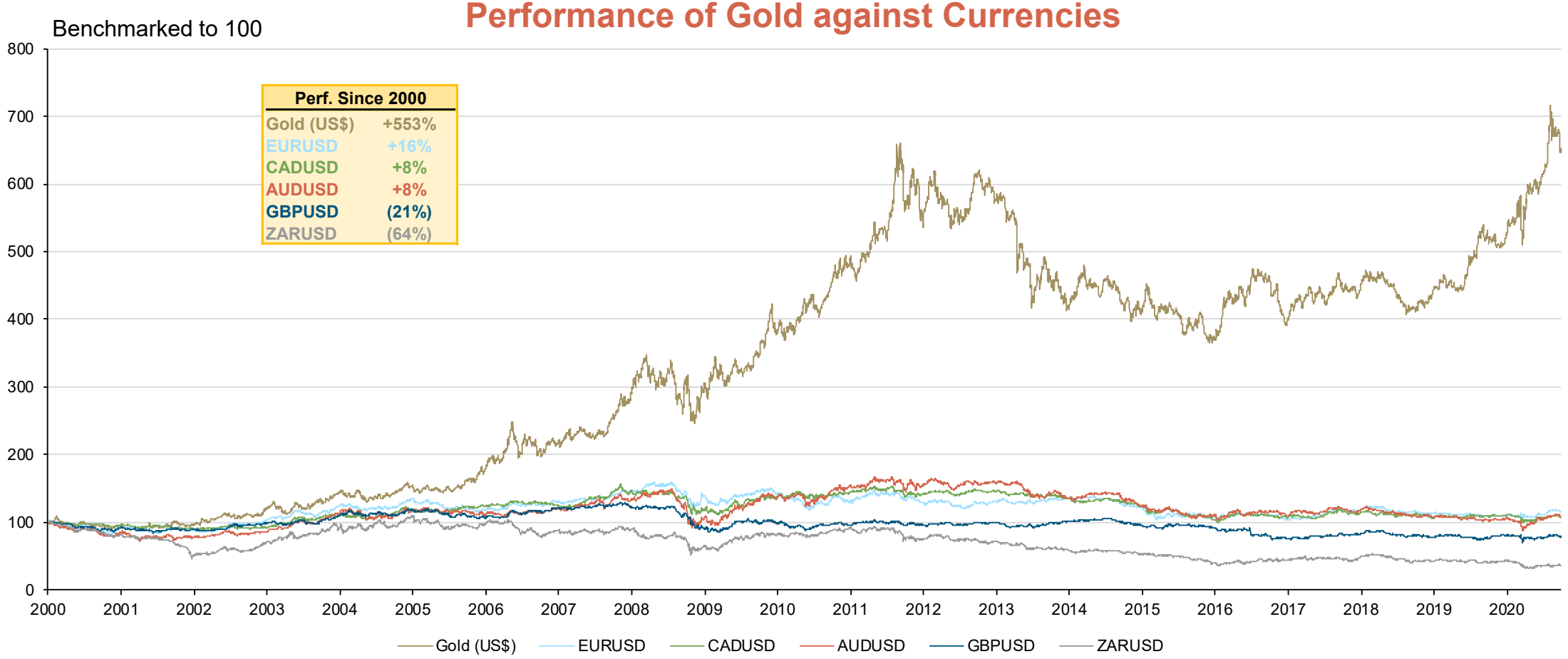


Source: Bloomberg, Harold Marcuse – UC Santa Barbara, World Gold Council
*As of 31 December 2019. Based on the annual average price of a currency relative to the gold price.
** The 'Mark' was the currency of the late German Empire.It was originally known as the Goldmark and backed by gold until 1914. It was known as the Papermark thereafter.

- Outperformance particularly marked immediately after the end of the Gold Standard and subsequently when major economies defaulted
- A key factor behind this robust performance is that the supply of gold has changed little over time, increasing by about 1.6% per year over the last 20 years
- By contrast, in order to support monetary policy, fiat money can be printed in unlimited quantities, as the Quantitative Easing measures following the Global Financial Crisis reminds us
- Specific pointers on the graph
  - World War 1
  - Depression 1930's
  - World War 2
  - High Inflation / Oil Crisis 1970s
  - Decoupling of US$ / gold fixed value in 1976
  - Relatively low inflation since 1980's resulted in lower divergence in values between gold and currencies

Gold is a store of value…

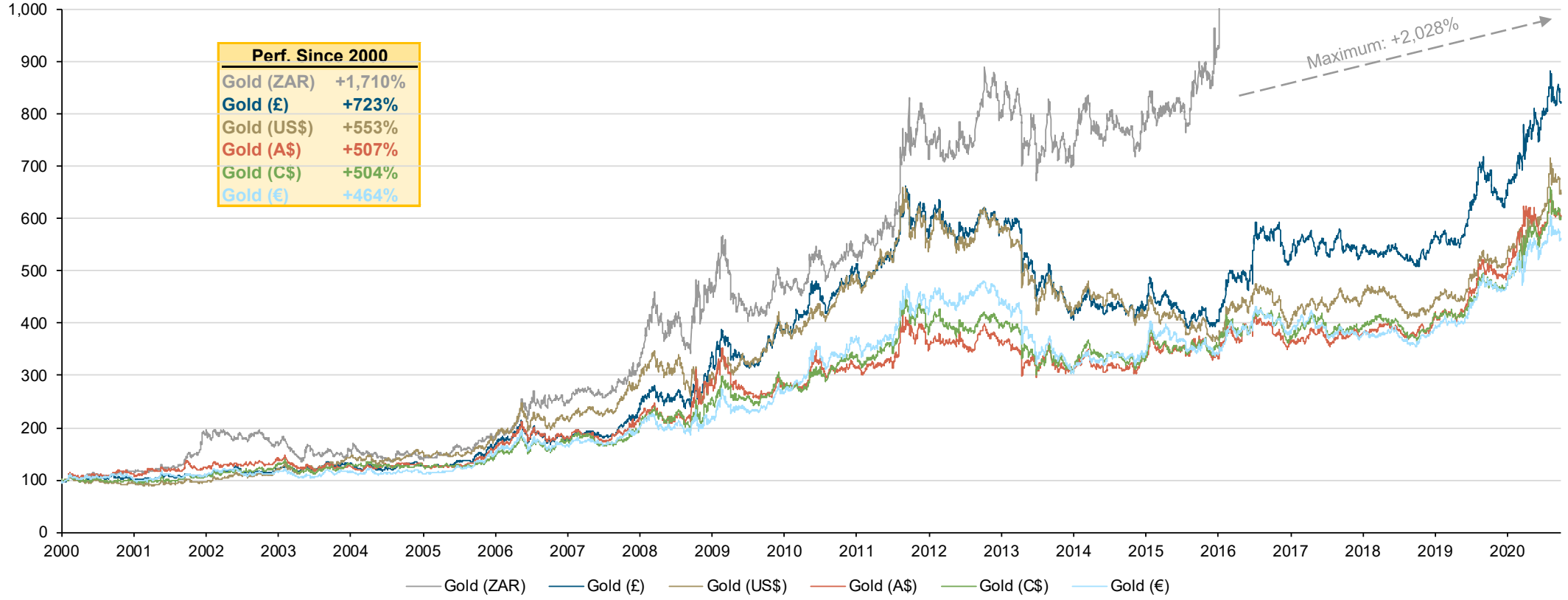
Performance of Gold against Currencies



[1] Market data as of September 28, 2020. Indexed (base = 100) at January 1, 2000. Currencies represent the cost of 1 local currency in USD.
Source: Bloomberg.

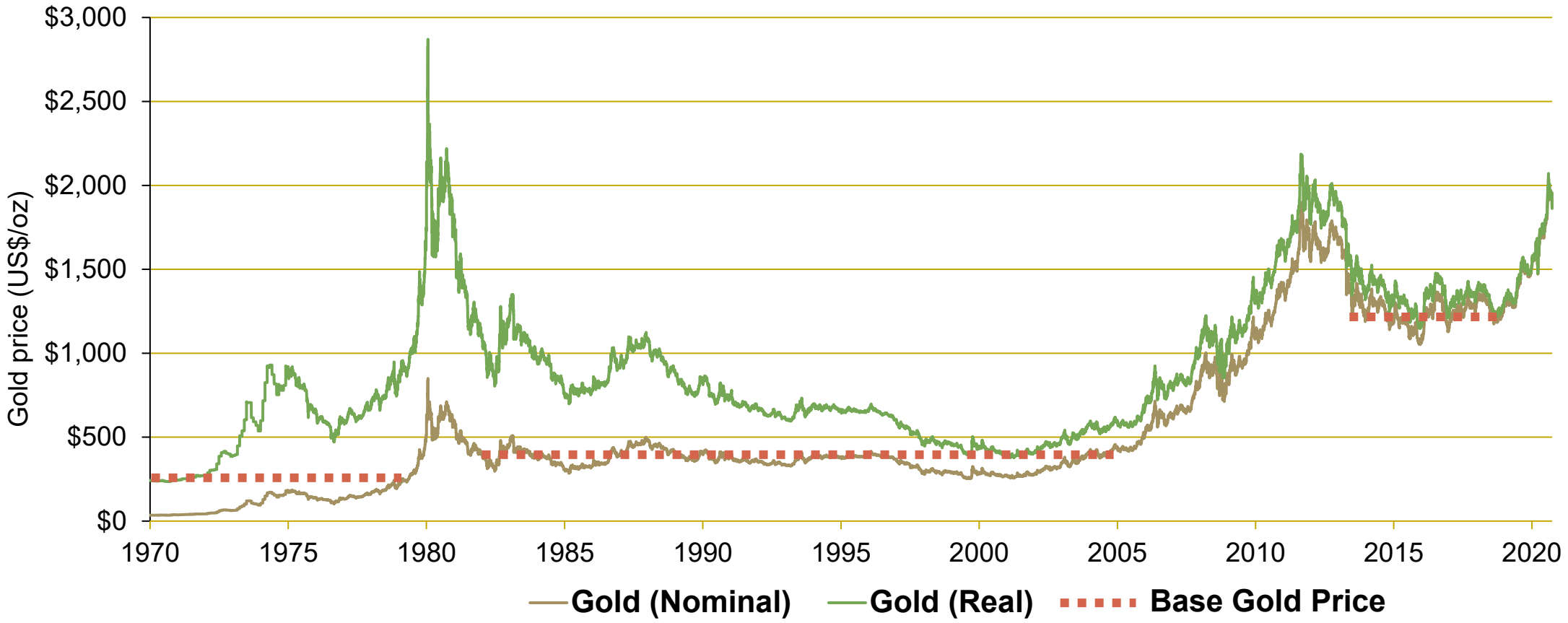
Gold has significantly outpaced inflation…

Indexed Performance of Gold Price In Various Currencies (Since 2000)



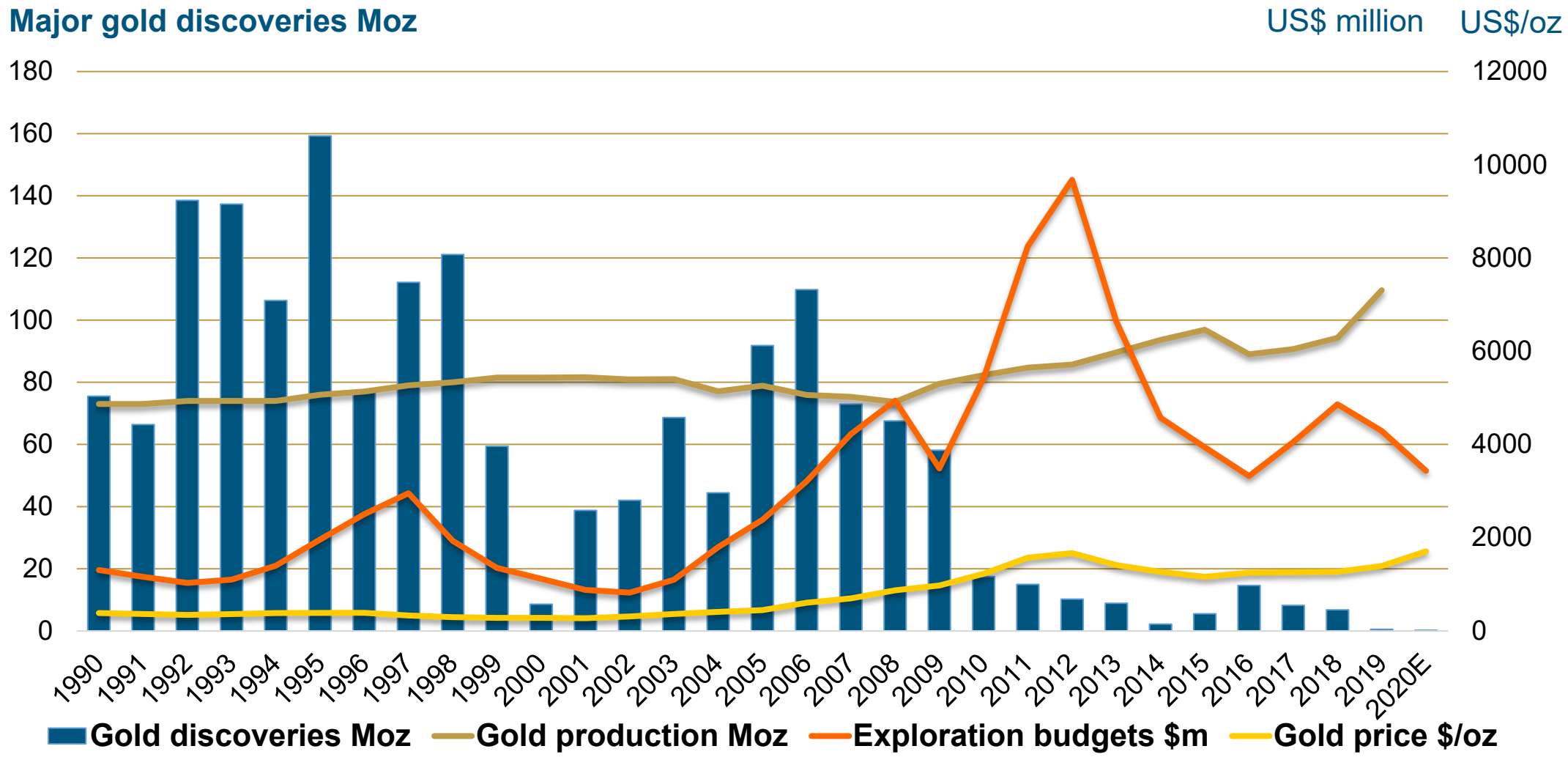
[1.] Market data as of September 28, 2020. Indexed (base = 100) at January 1, 2000.
Source: Bloomberg.

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



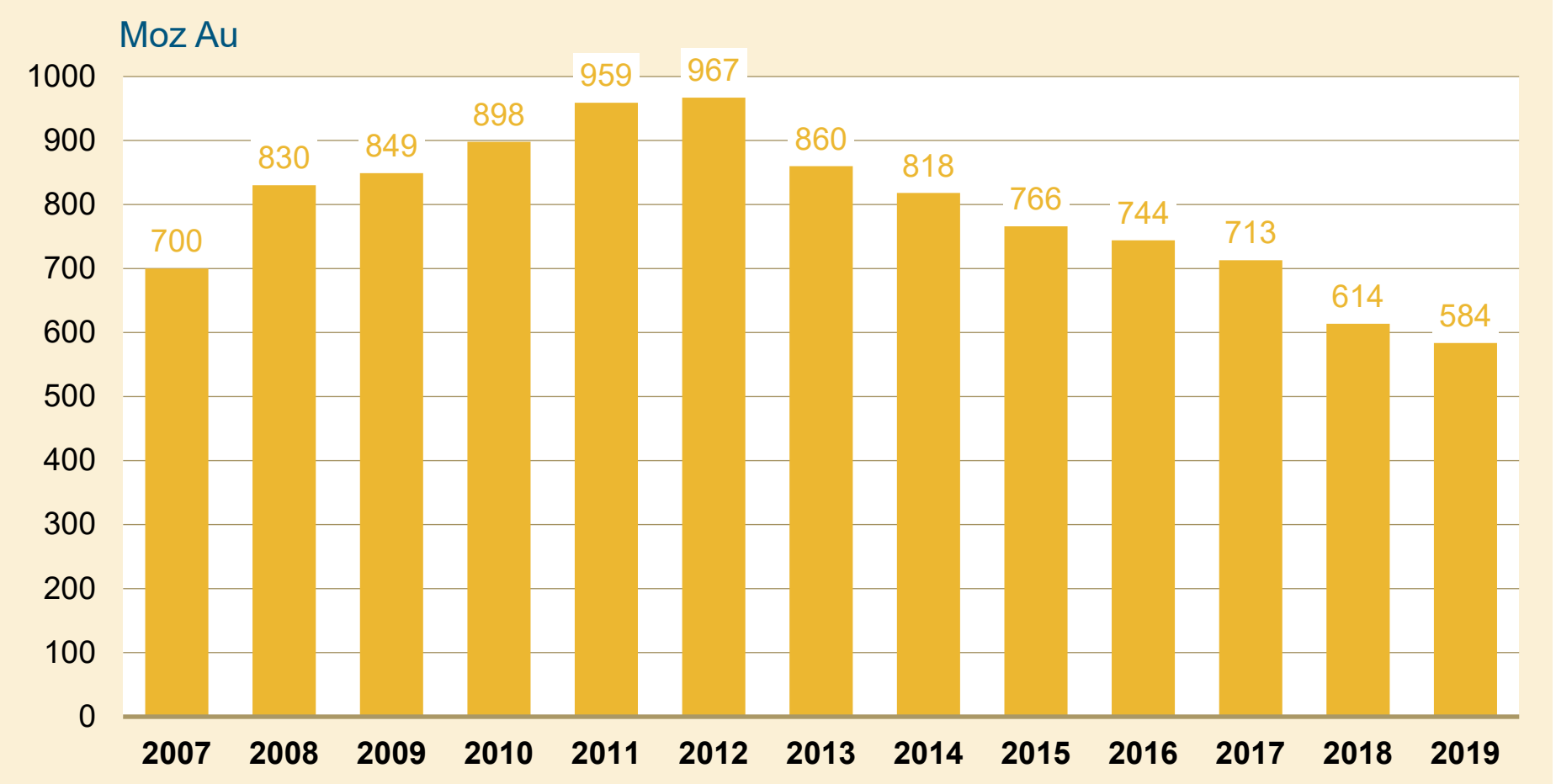
Note: Market data as of September 24, 2020. Real gold prices computed using the US CPI Urban Consumers Index.
Source: Bloomberg Financial Markets.

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

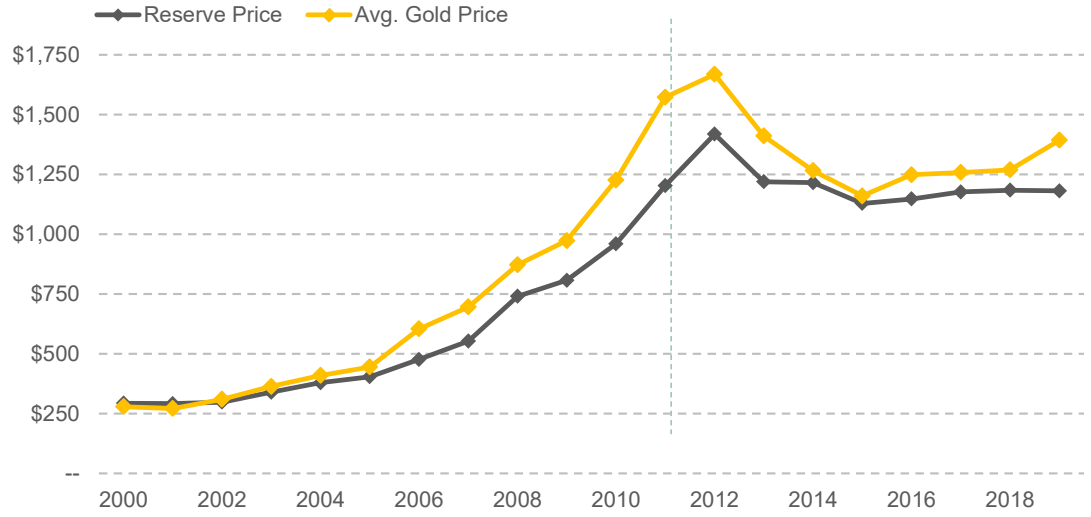
Source: Company filings, S&P Global Market Intelligence

2019 = reported updated reserves where available

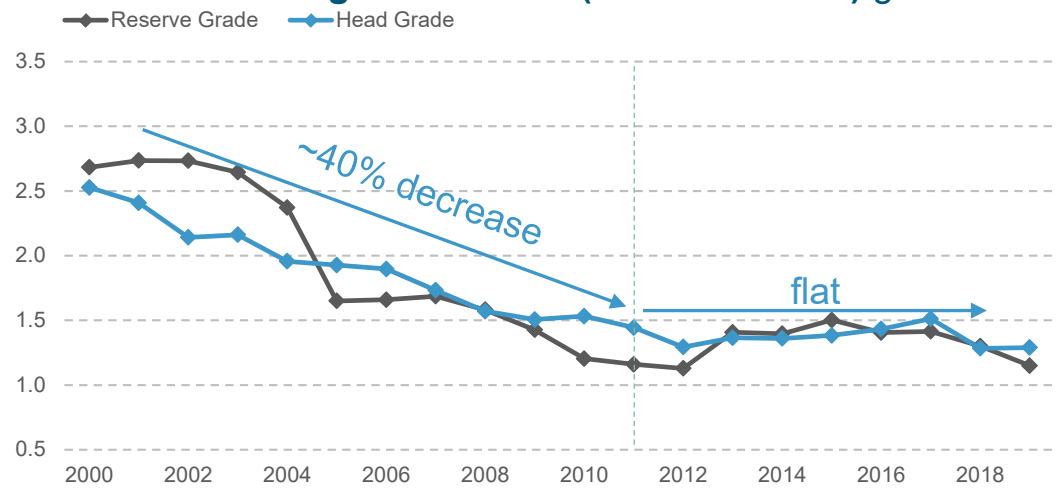
Quality of the reserves and resources remain under pressure…

- 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

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

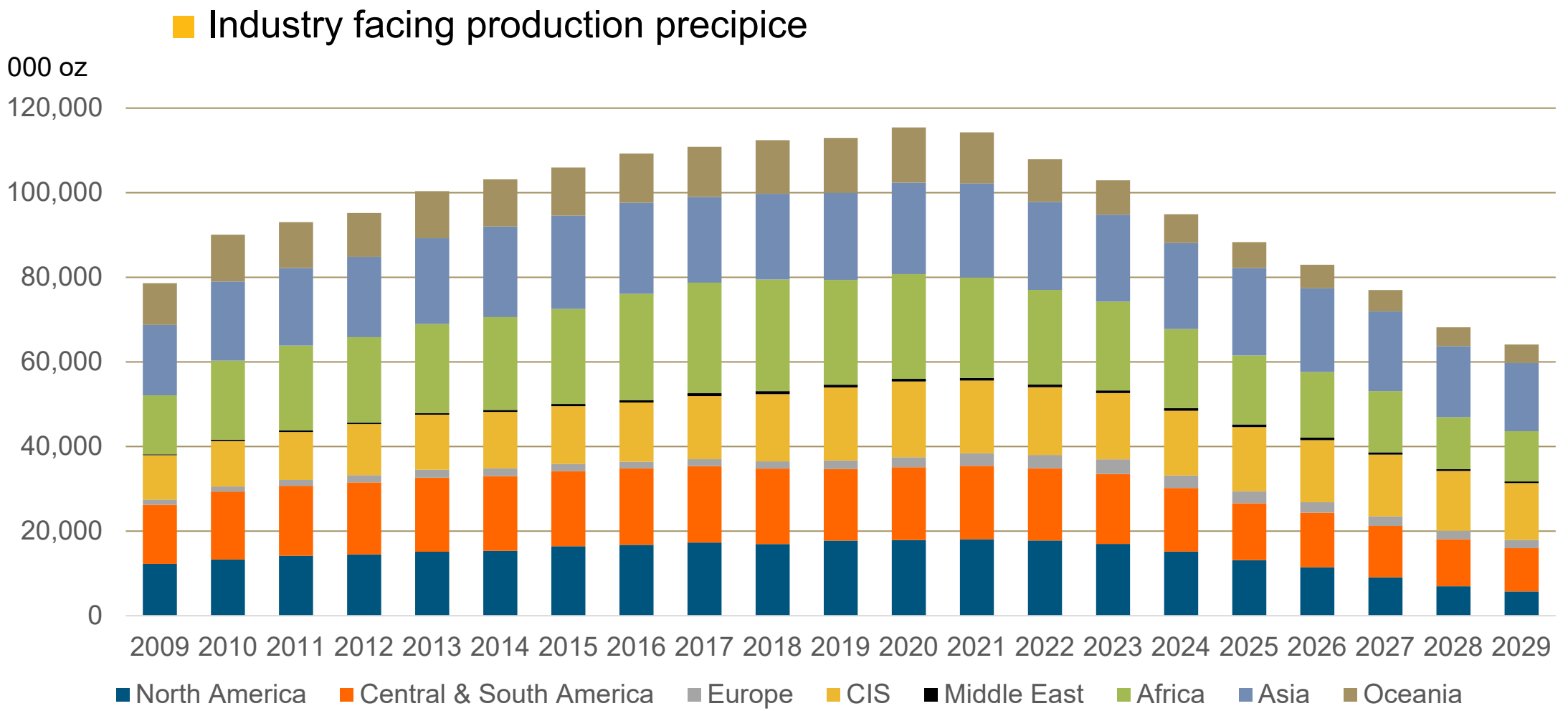


Reserve vs. Mining Head Grade (2000 – Current) g/t Au



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

Global Gold Production Under Pressure…



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

Global Mining Industry becomes relevant as an investment…

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- 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 Announcement

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

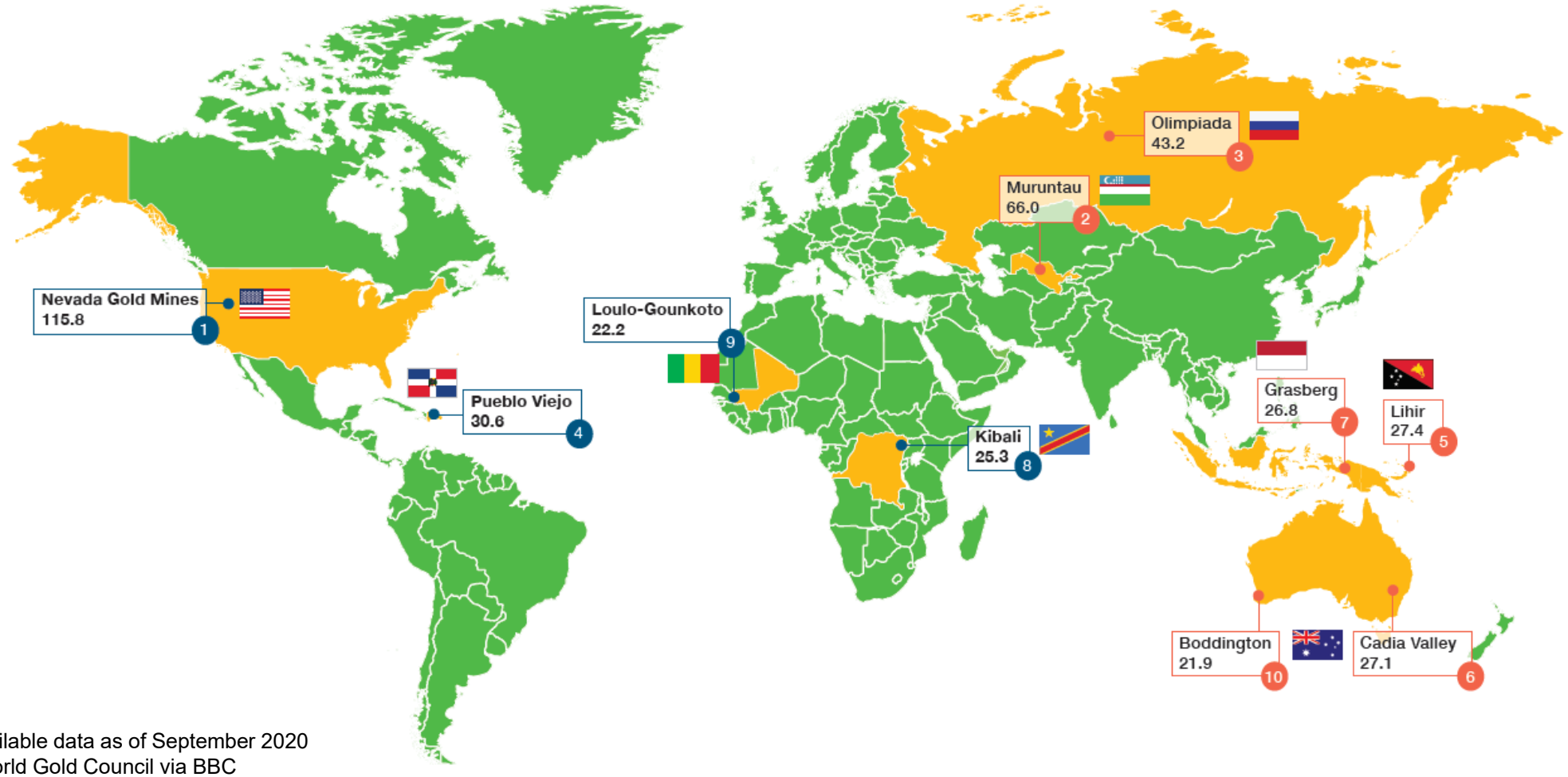
Multiplying the post-tax synergies created by the average P/'21 CF multiple of the senior gold producers[5] (9.0x) implies hypothetical "SynergyCo" value creation of between US$10.0bn and US$11.0bn

[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.

World Class Gold Mines…

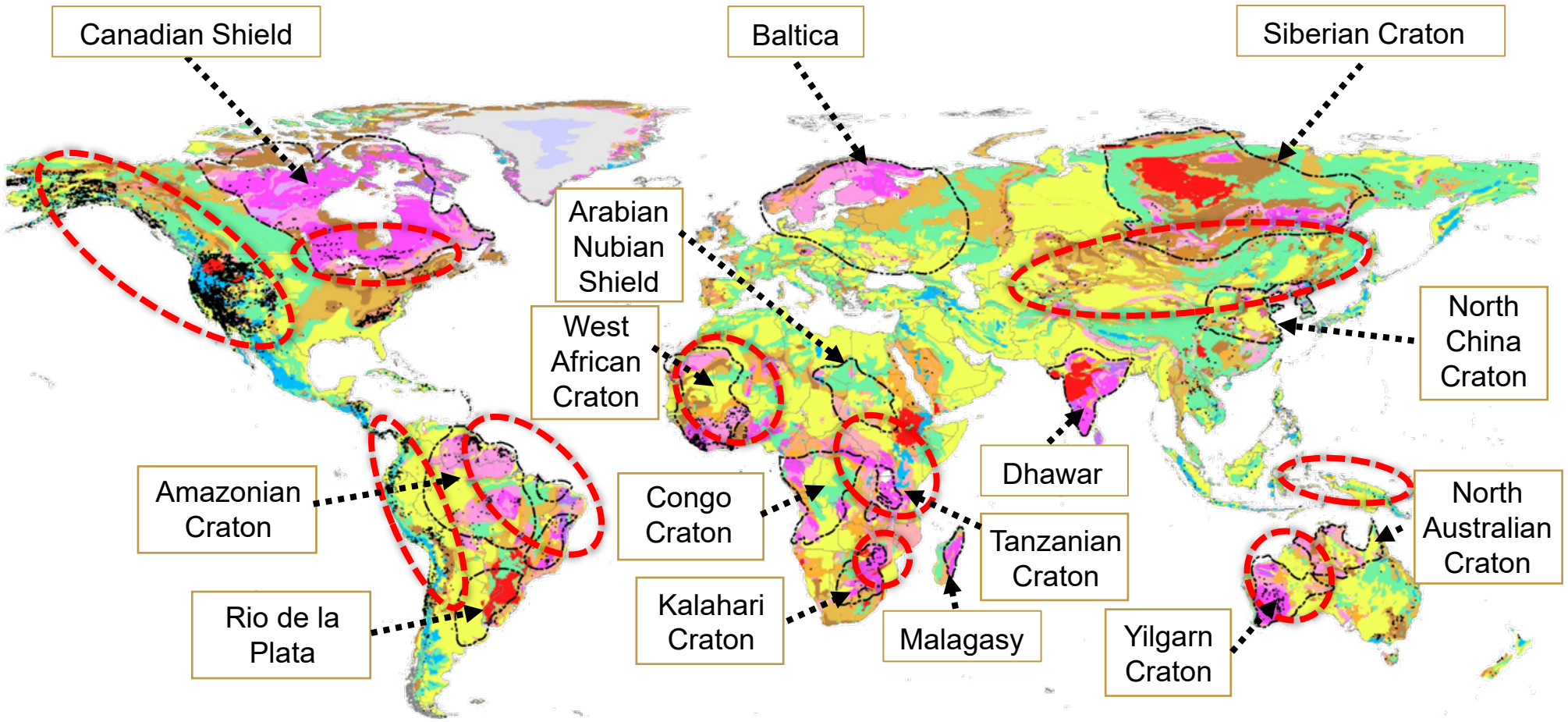
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Top gold mines by tonnes of gold produced annually*



*Latest available data as of September 2020
Source: World Gold Council via BBC

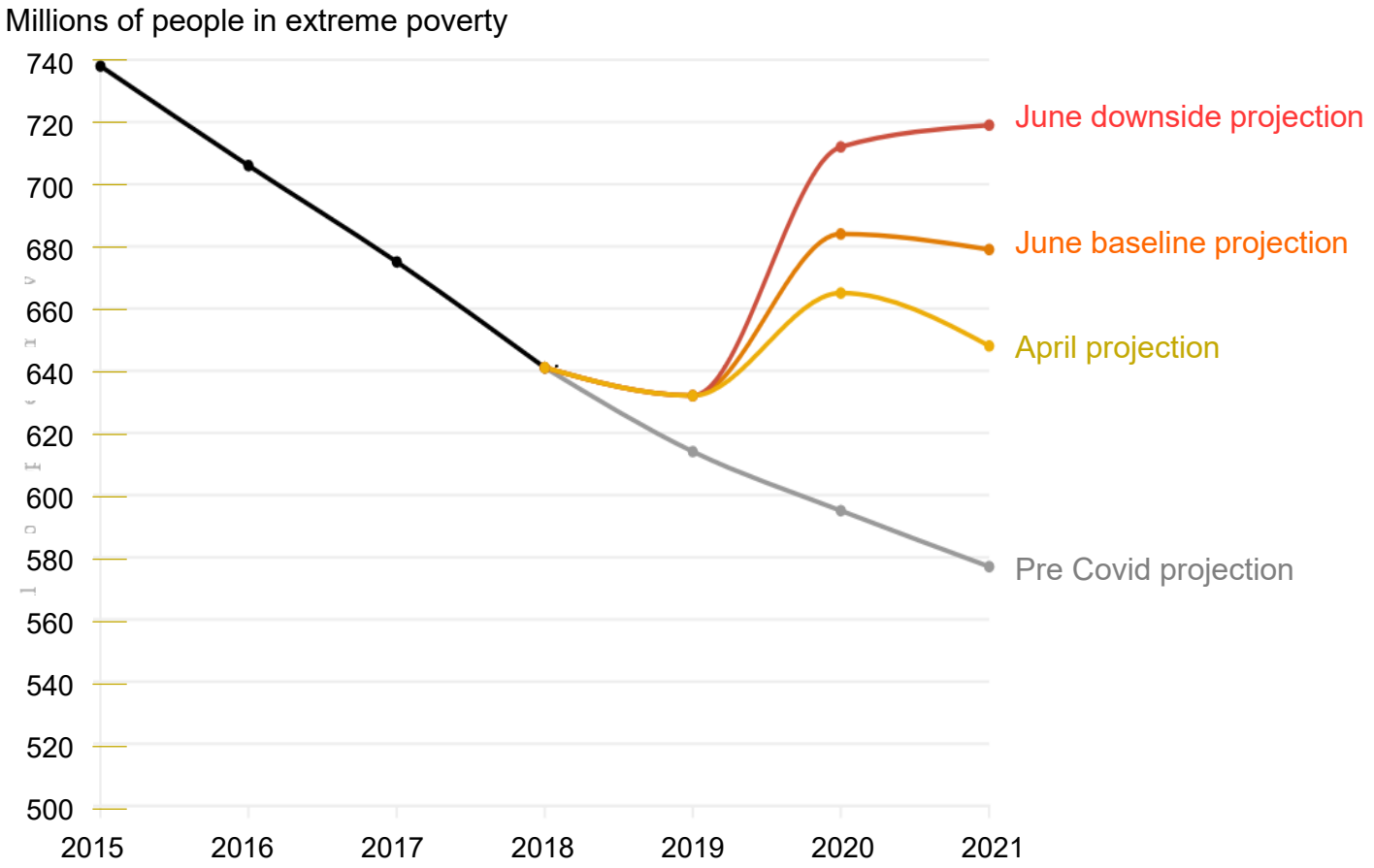
As an Industry, we need to be Global…



Poverty driving developed world policy…
G7 leaving others behind

- World Bank estimates shows an additional 100 million people pushed into extreme poverty as a result of measures to deal with the Corona virus
- Effective policies can maintain high productivities of natural resources and ensure a high return on these assets to lower income groups
- Effective economic policies can increase the productivity of assets by ensuring access to functioning markets and investing in appropriate technologies

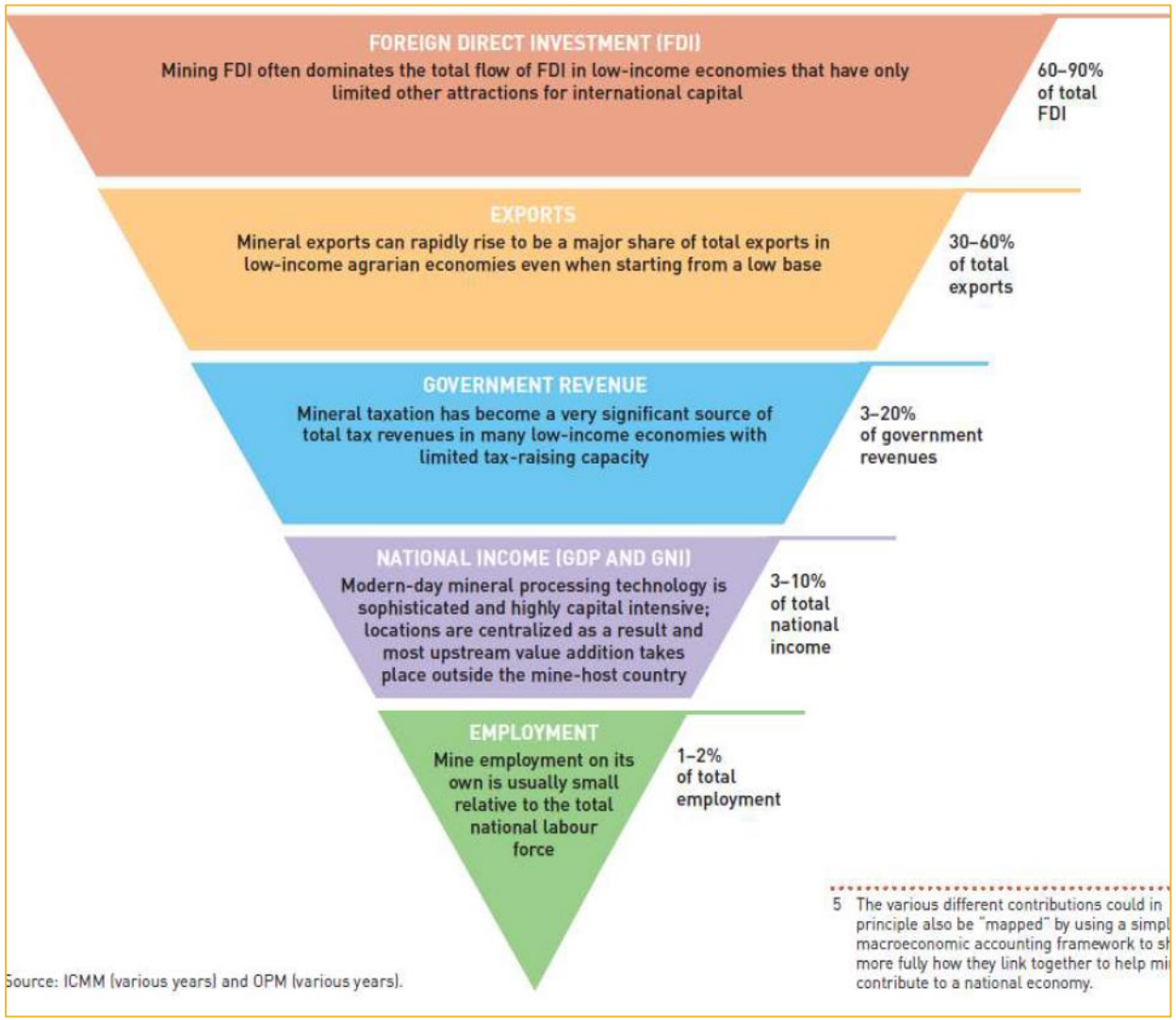
Impact of Covid-19 on Global Extreme Poverty*



Source: Lakner et al (2020), PovcalNet, Global Economic Prospects. • Extreme poverty is measured as the number of people living on less than $1.90 per day.

Mining is an Enabler and Change Agent…

- The Macro level impact of mining in low and middle income countries could assist economic recovery on various levels:
  - Foreign Direct Investment
  - Exports: Foreign Valuta
  - Government Revenue
  - Direct and Indirect Employment
  - Gold mining creates 6 indirect jobs for every direct mining job in Africa*
  - Secondary industries
  - Infrastructural and community development



*Source: ICMM (various years) and OPM (various years)

ESG…the very core of Building a Social License

- Continuously increasing duty on mining companies to responsibly manage resources and to maintain healthy ecosystems, supportive of the quality of life of human society, for present and the future
- Current challenge for mining companies is to both remedy legacy impacts, as well as the implementation of measures to better deal with the environment and human wellbeing in the future
  - Particular historic legacies to deal with are mine tailings and mine drainage
  - Need to coordinate with all stakeholders and achieve satisfactory legal and social approval
- Local communities, particularly in deprived and poor regions, are becoming an increasingly important aspect of mining companies' social license to operate
- Responsible mining benefits local communities leading to -
  - Stimulation of local economies
  - Education and upskilling of employees
  - Development of infrastructure
  - Agricultural programmes for food security
  - Biodiversity offset programmes and preservation of indigenous plants and animals

Gold as a mining industry has to prove its relevance to future generations…

- Successful partnerships in host countries are key to finding, developing and running world class mines
- Examples of this are reflected in the success of our operations in Africa where we've delivered long term value for all our stakeholders

