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World class mines.
World class people.



Cautionary Statement on Forward Looking Information



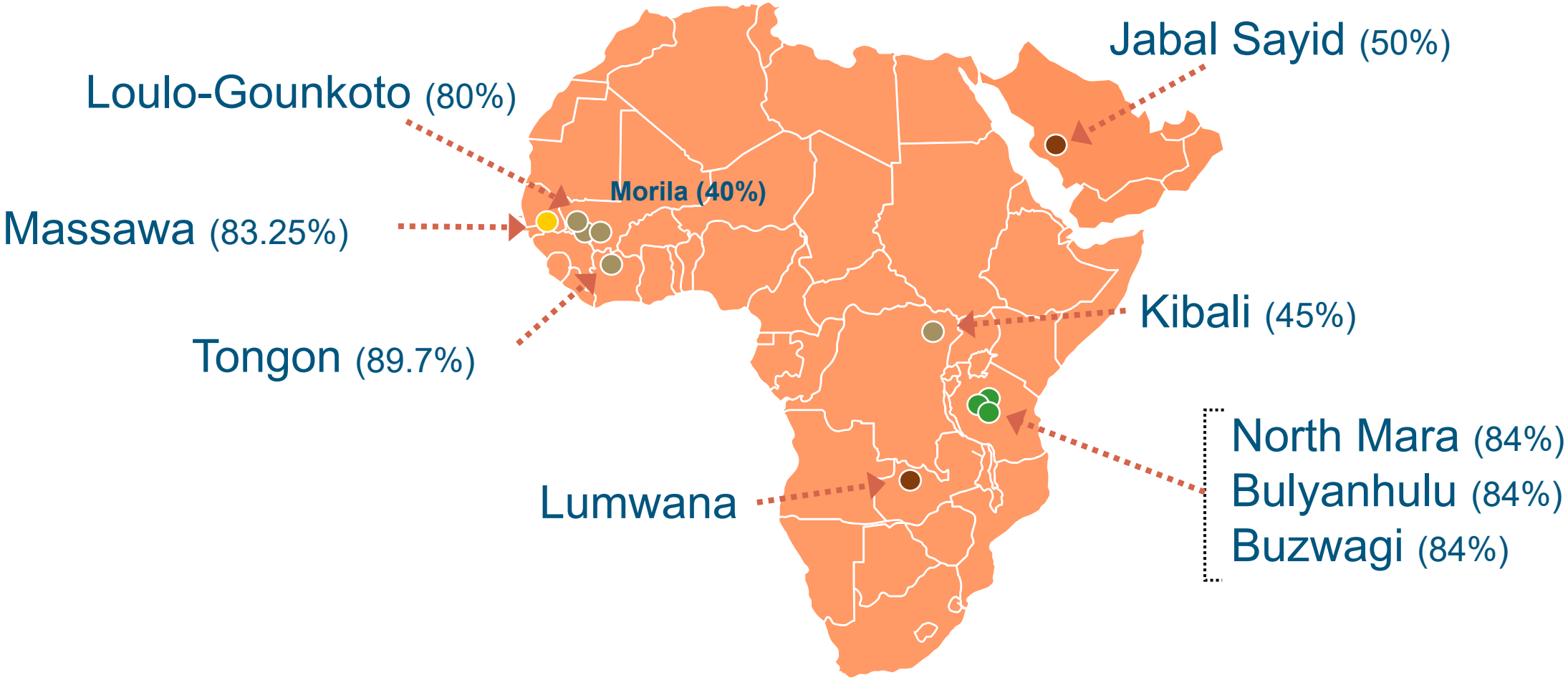
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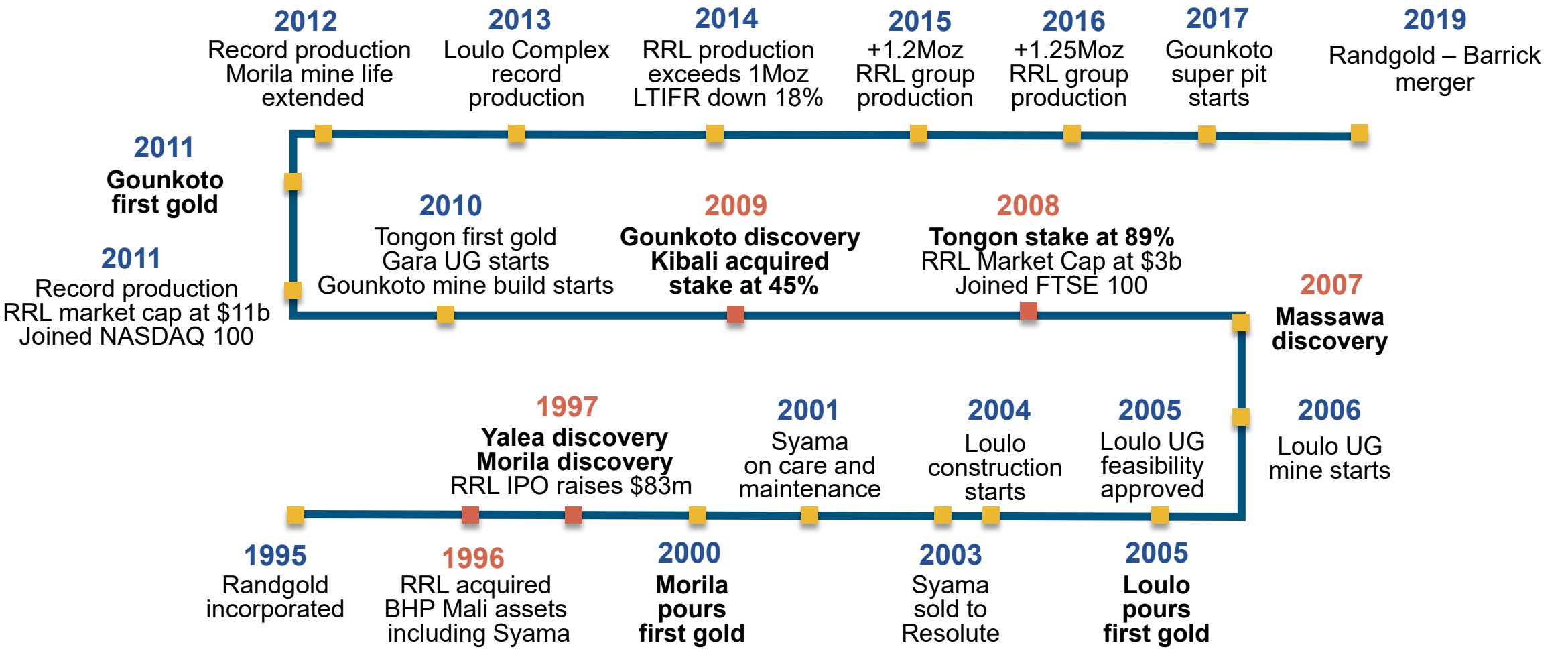
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The leading African gold miner



Committed to a new decade of investment and delivery…



Loulo-Gounkoto …
what we found and what we've established







Loulo-Gounkoto:
what we found and what we've established







Loulo-Gounkoto:
what we found and what we've established











Communities today…





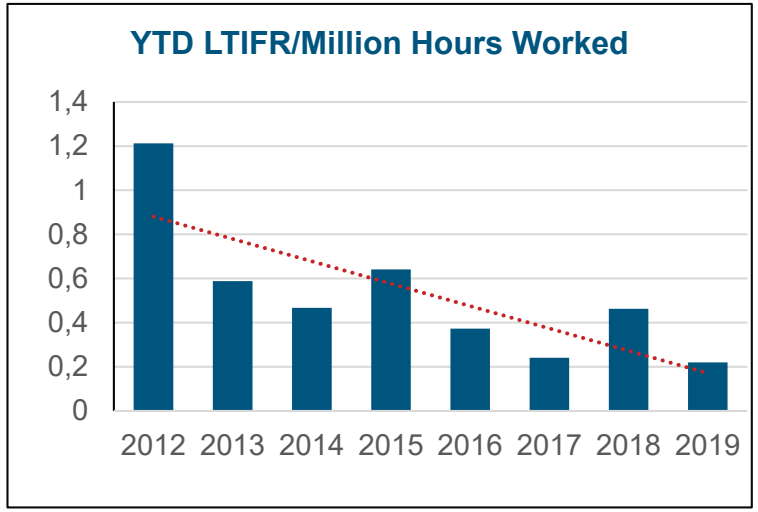


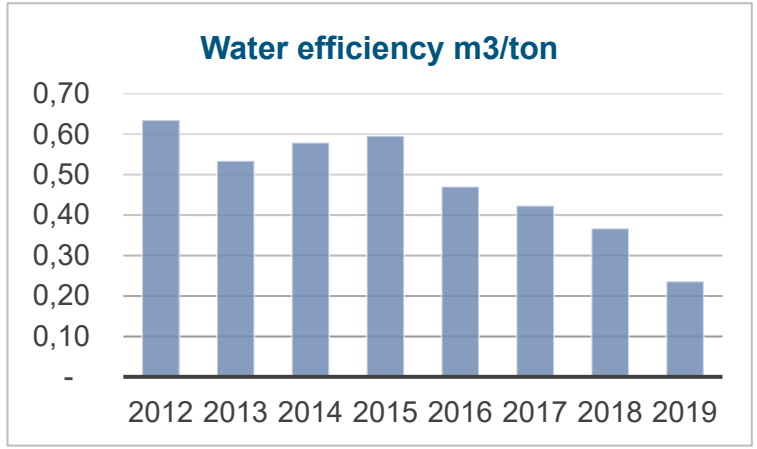




Safety, health and environment…Mali

- Safety
  - Improved safety performance year on year with LTI's decreasing from 4 to 2 and LTIFR from 0.67 to 0.31 at Loulo, while Gounkoto achieved LTI free year for 2 consecutive years
  - Continue to apply ISO 45001:2018 Safety Management System
  - Proactive management of health and safety risks under the guidance of a strong safety leadership to decrease injury rate at all mine sites
- Environment
  - No major environmental incident recorded during 2019
  - Continual improvement of water efficiency from 0.63m3/ton in 2012 to 0.22m3/ton in 2019
  - Mines remained ISO14001 certified
  - 156ha of land and 2 waste dumps rehabilitated
  - Workshop held with regulatory services
  - Arsenic treatment method successfully established
  - First 5MW of the 20MW solar power plant to be commissioned by the end of Q1 2020
  - Continuously improved water management decreases in fresh water intake

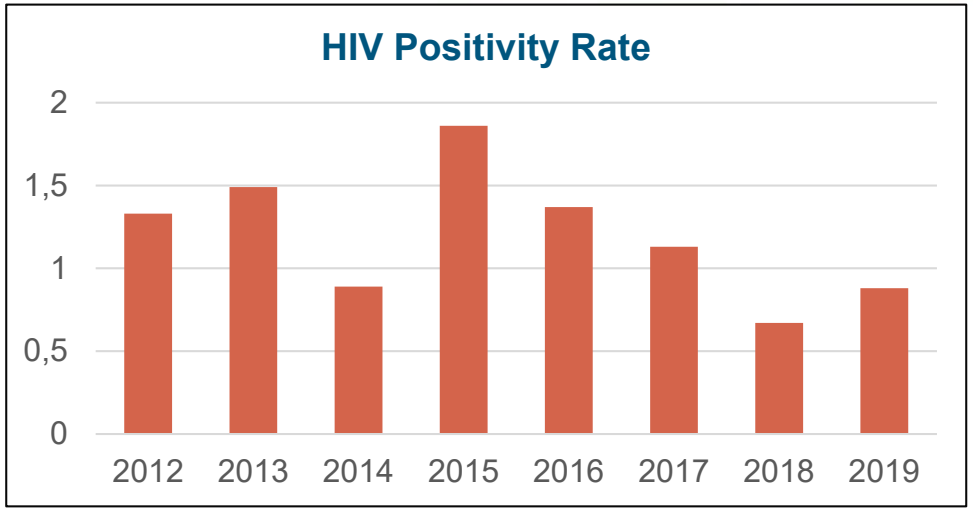


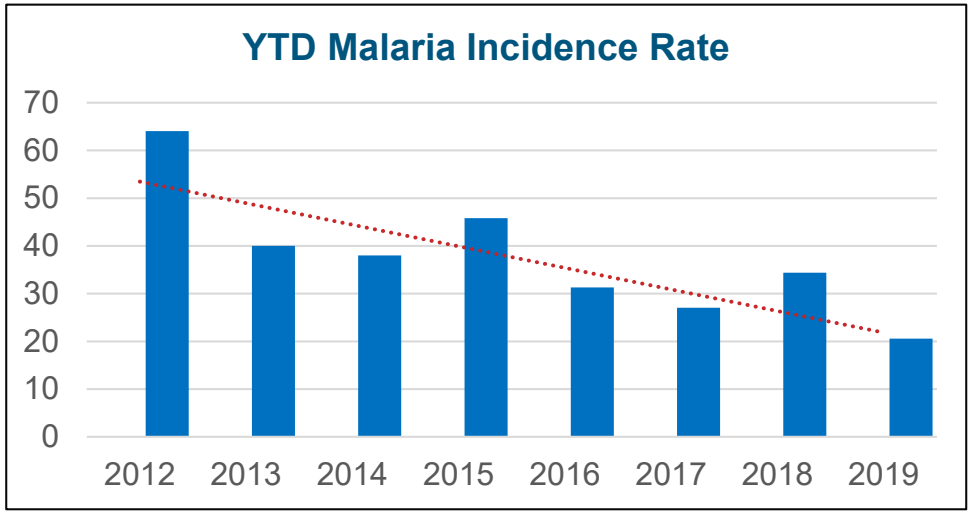


[i]Lost time injury frequency rate

Safety, health and environment…Mali

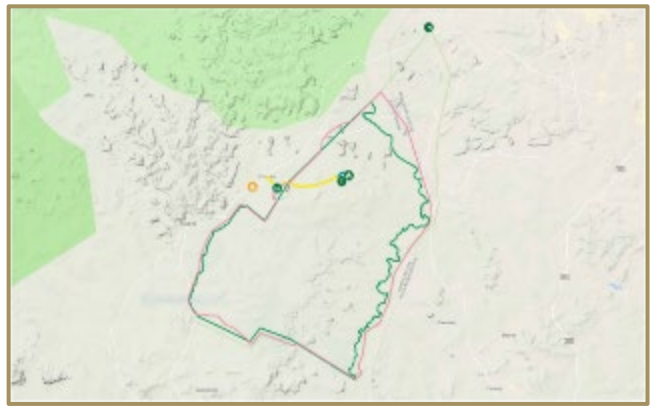
- HIV
  - HIV up from 2018, but significantly down from 2015 and the VCT number increased year on year.
  - Collaboration with local NGOs working in the surrounding villages.
  - HIV program audited and improvement plan developed.
  - Preventative action includes mass sensitization and distribution of condom and flyers
  - Loulo & Gounkoto deliver in-house VCT services with onsite treatment and monitoring of HIV positive cases
- Malaria
  - The malaria rate decreased from 37.79% in 2018 to 22.58 this year (40% disease).
  - Malaria elimination plan being implemented showing decrease in incidence rate year on year at all mine sites
  - Indoor residual spraying conducted on the mine and surrounding communities
  - Mosquito nets distributed to all employees
  - Chemoprevention (MDA) to workers on a voluntary basis.



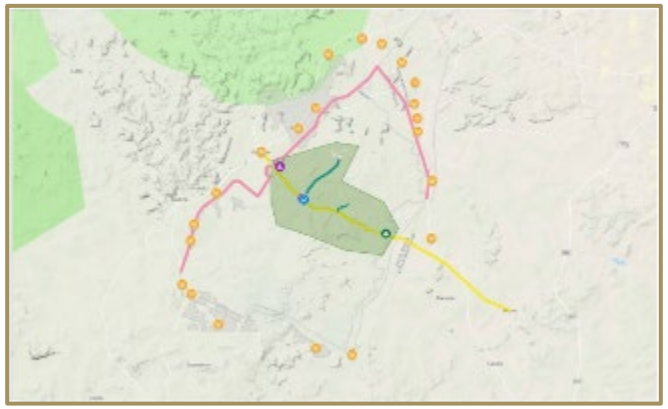


FINA reserve…
biodiversity offsetting project for Mali mines

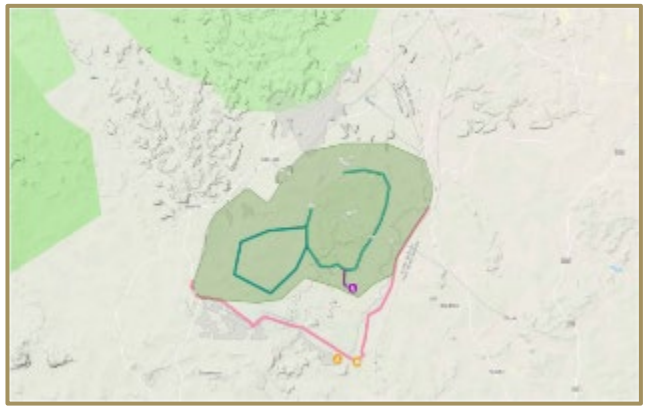
Convert residual environmental impact of Loulo, Gounkoto and Morila mines into conservation program of the FINA reserve



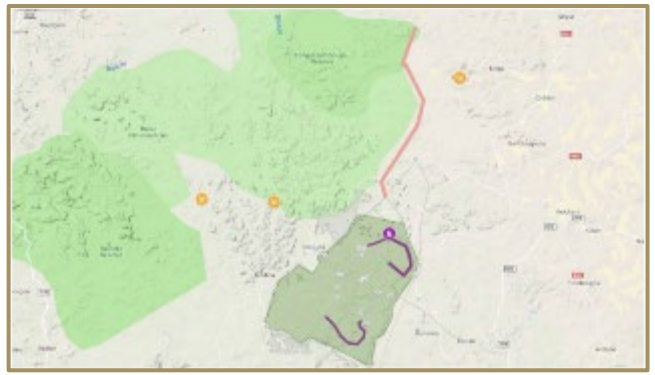
2020: Establish team, office; open 20km of road; an airstrip and secure 2021 fund



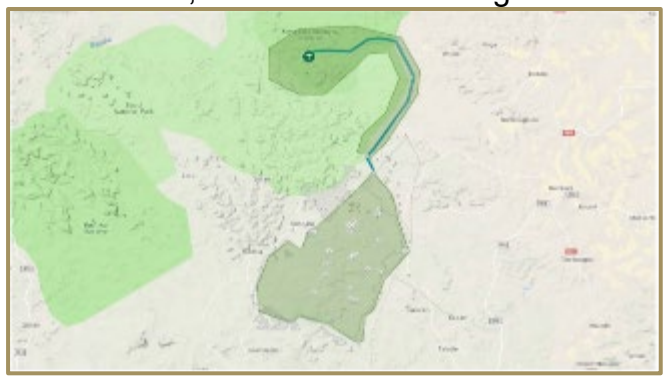
2021: Creation of 300km squared of cattle free zone, 2 water retentions; community radio; establishment of rangers



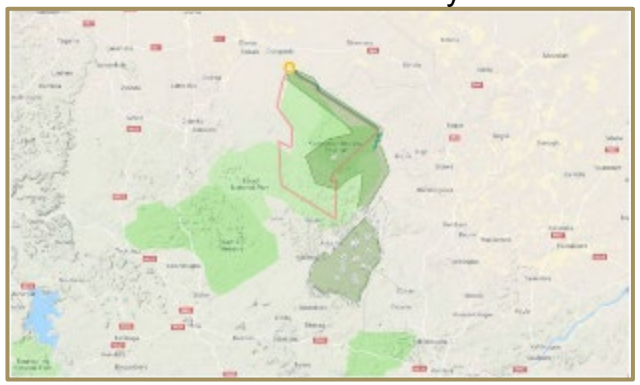
2022: Fencing off area of 200km squared - extension of patrol area to 900km squared, Reintroduction study



2023: Re-introduction of low risk species - extension of patrol area to 1,200km squared, preparation of extension



2024: Extension of patrol area toward Baoule river - New supply road and air strip



2025: Extension of patrol area to 3,000km squared; re-introduction of more risky species

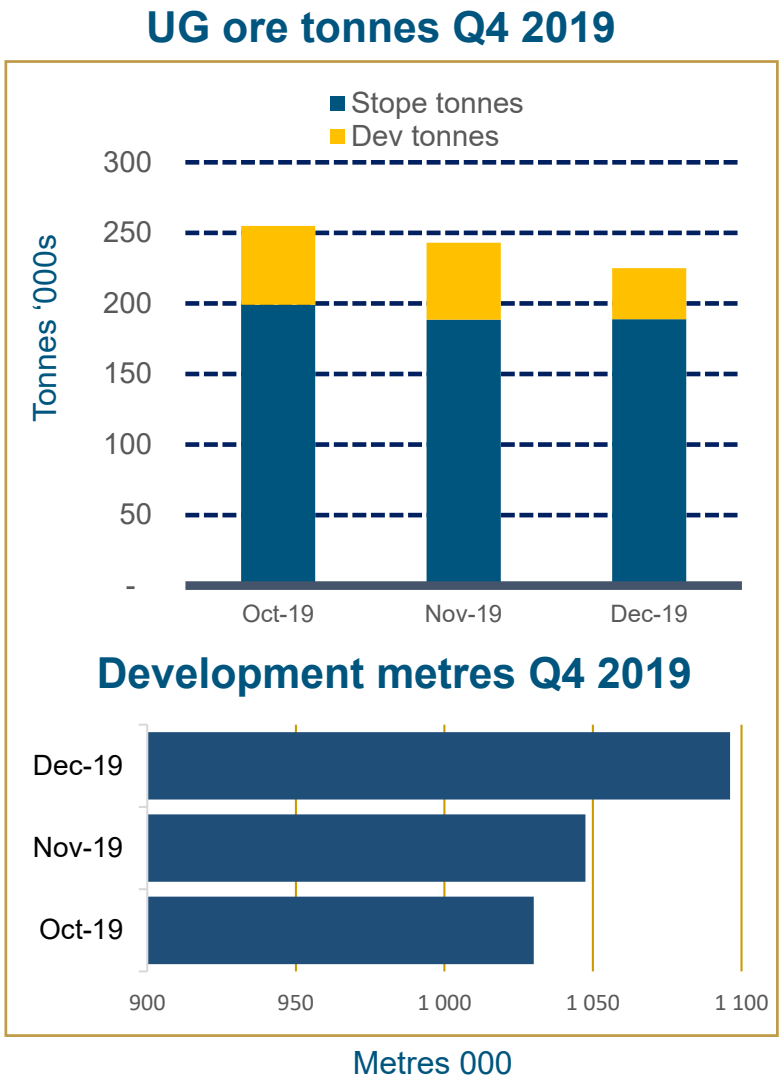
Delivering on 2019 business plan…

- Loulo-Gounkoto Complex exceeding guidance by producing 714,802 ounces[1]
- Gounkoto UG feasibility update completed supporting its development to commence in 2020 - significant growth potential
- Yalea and Gara now deliver consistently to plan
- Innovation with RAMJACK project, setting the foundation for automation and monitoring in UG through a fibre backbone
- Loulo-Gounkoto maintains 10-year mine life; continue our intensive exploration efforts in the Kenieba region
- TSF expansion to support extended LOM at Loulo-Gounkoto
- Successful transition of Morila to tailings treatment and responsible closure as it nears the end of its life



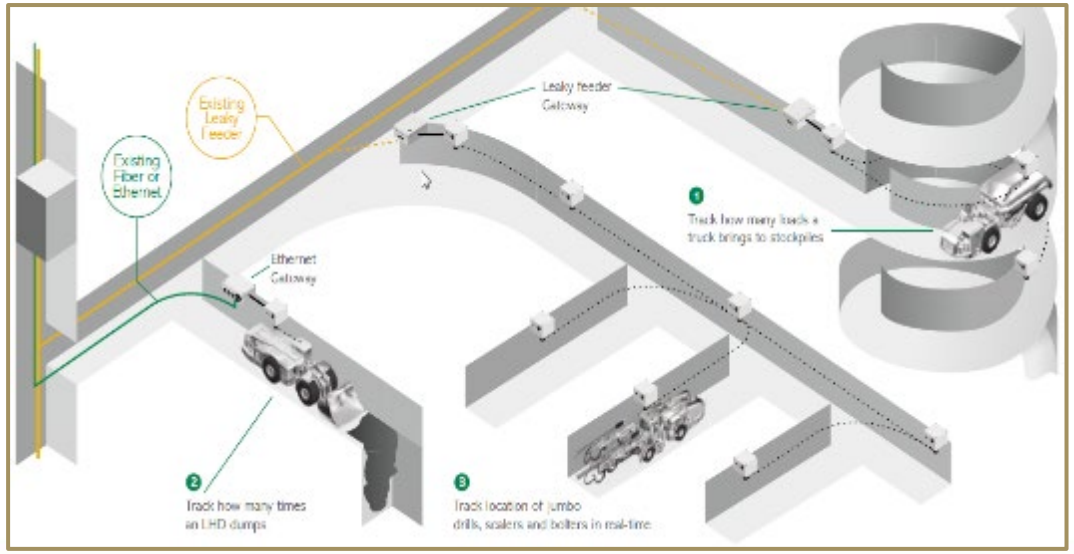
Loulo UG development and mining[2]…

- Ore tonnes achieved during quarter - 725Kt
  - Overall mining compliance improved to over 90%
  - Commenced single hole auto drilling with Solos during shift change
- Record production of paste during quarter - 294km cubed
  - Good backfill performance has resulted in increased drill reserve and stoping flexibility
- Lateral development achieved during quarter - 3.2km
  - No flooding recorded during the rainy season

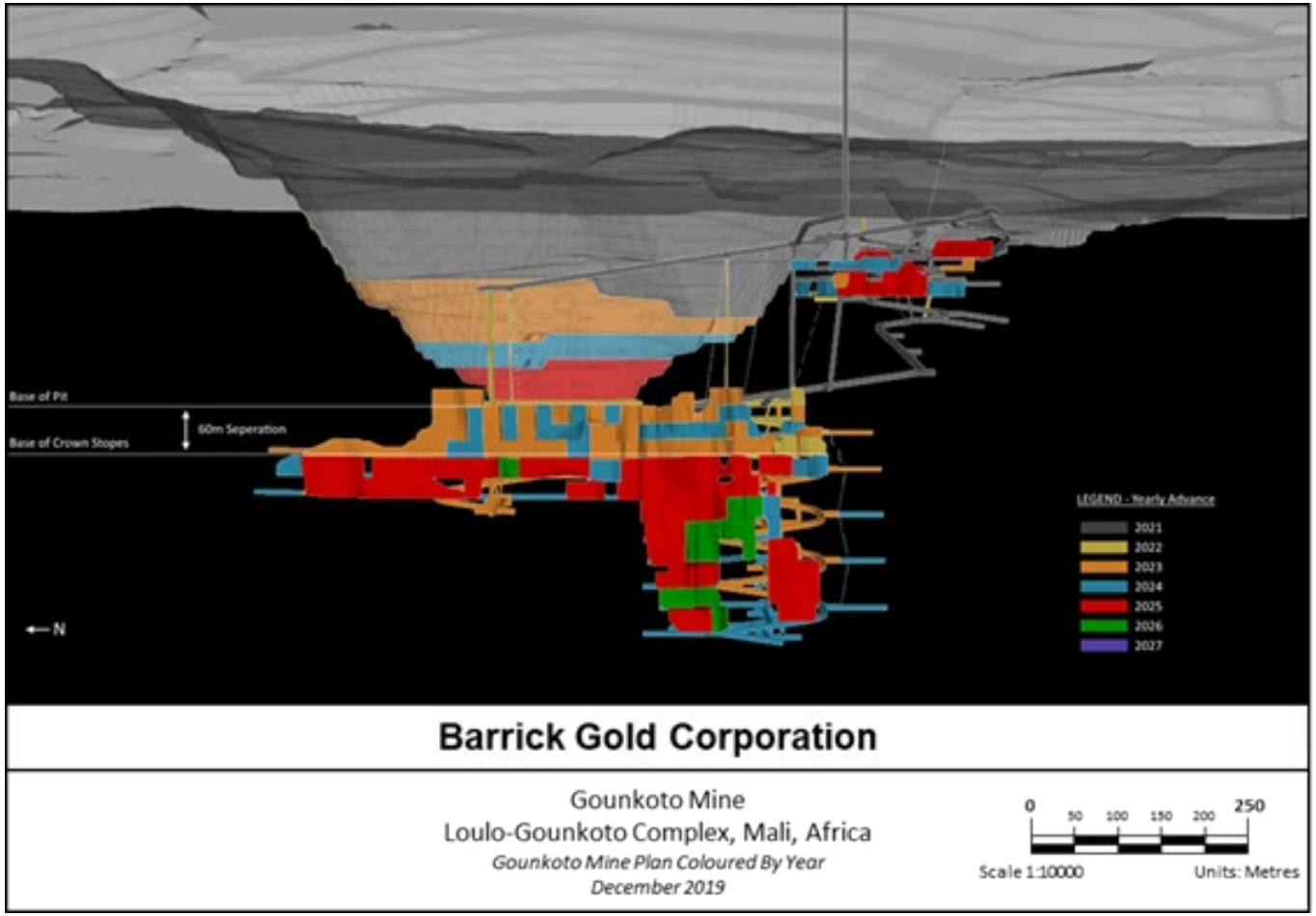


Ramjack Newtrax update…

- The project will automate the control of Yalea Mine secondary fans based on personnel and vehicle activities on the levels as well as the production and location tracking and safety management capabilities of the Newtrax system. This is achieved through the combination of three technologies:
  - Newtrax for production management system (MineHope and MET)
  - Conspec for environmental monitoring
  - Fibre and Wi-Fi deployment underground to ensure the real-time data communication
- The project is being implemented in 3 phases; completion expected by Q1 2020
  - Phase 1: Fiber backbone installation
  - Phase 2: MineHope and mobile equipment telemetry
  - Phase 3: Ventilation automation and Loulo report standardization



Gounkoto underground project…

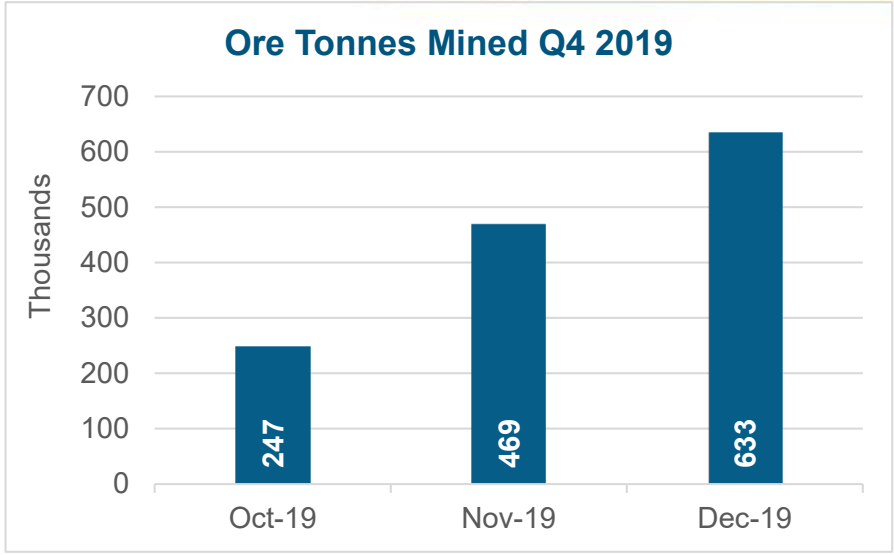


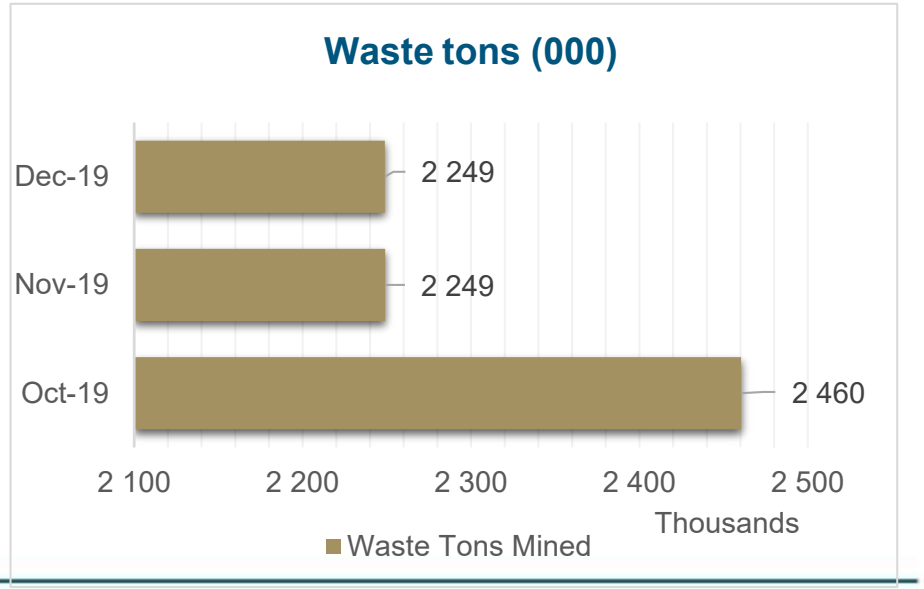
Key Highlights

- Gounkoto UG feasibility update completed
- On track to start development in Q4 2020
- Potential additional ounces for the complex

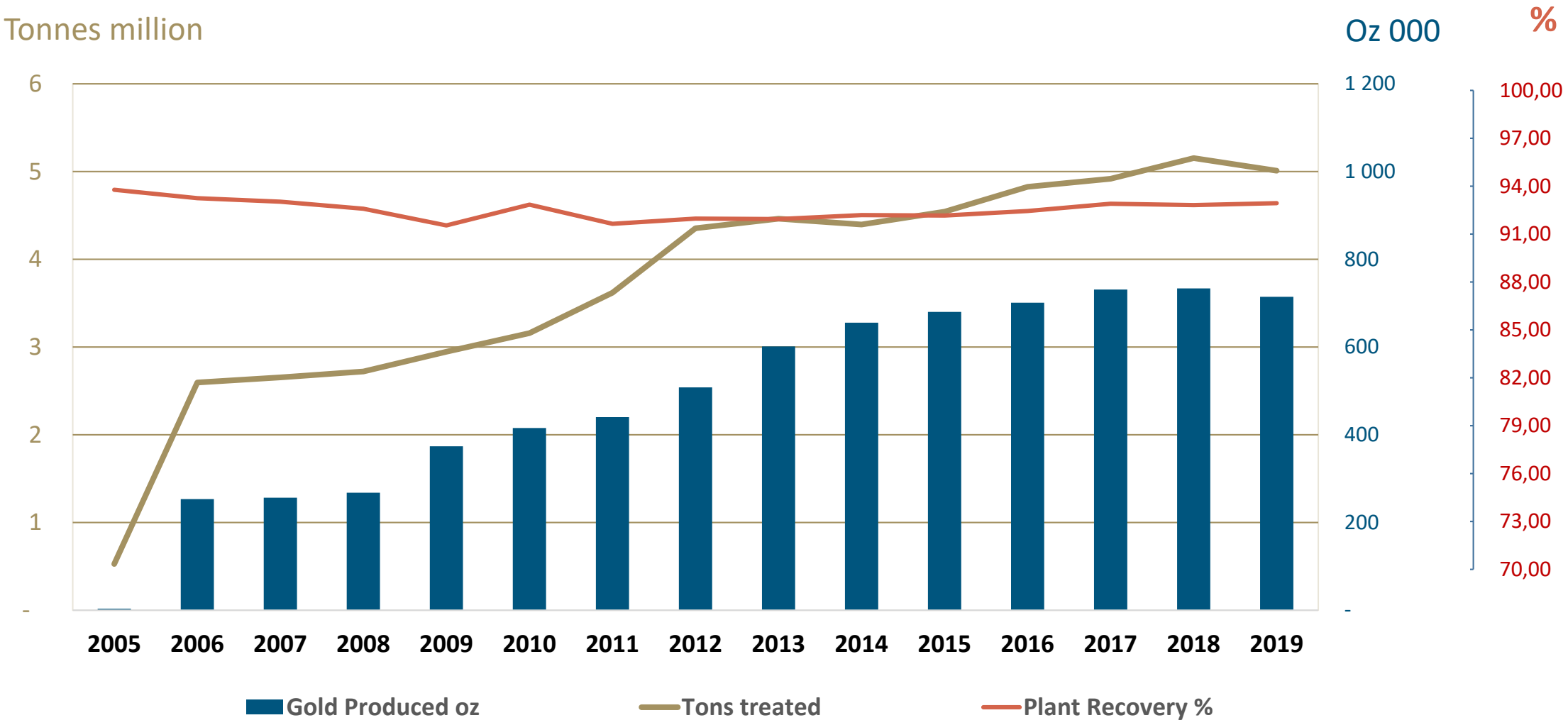
Gounkoto Open Pit²…

- **1,350Kt ore mined in Q4**
  - Effective water management system was in place during the rainy season
  - Excavator & truck availabilities were maintained above 80%
- **Waste stripping**
  - 6,958Kt mined in Q4 with improvement on digger productivities
  - Good stripping achieved with short haul dumping at P64 backfill dump
- **Mining operation aligns with world's best mining practices**
  - Low bed used to transport drill rigs during the blast time to avoid tramming
  - 3 x SmartRoc Technology designed to pre-split for better wall control
  - Truck fleet production management through the use of Jigsaw dispatch
  - Blast Logic to be implemented in 2020 for quick and easy data management analysis





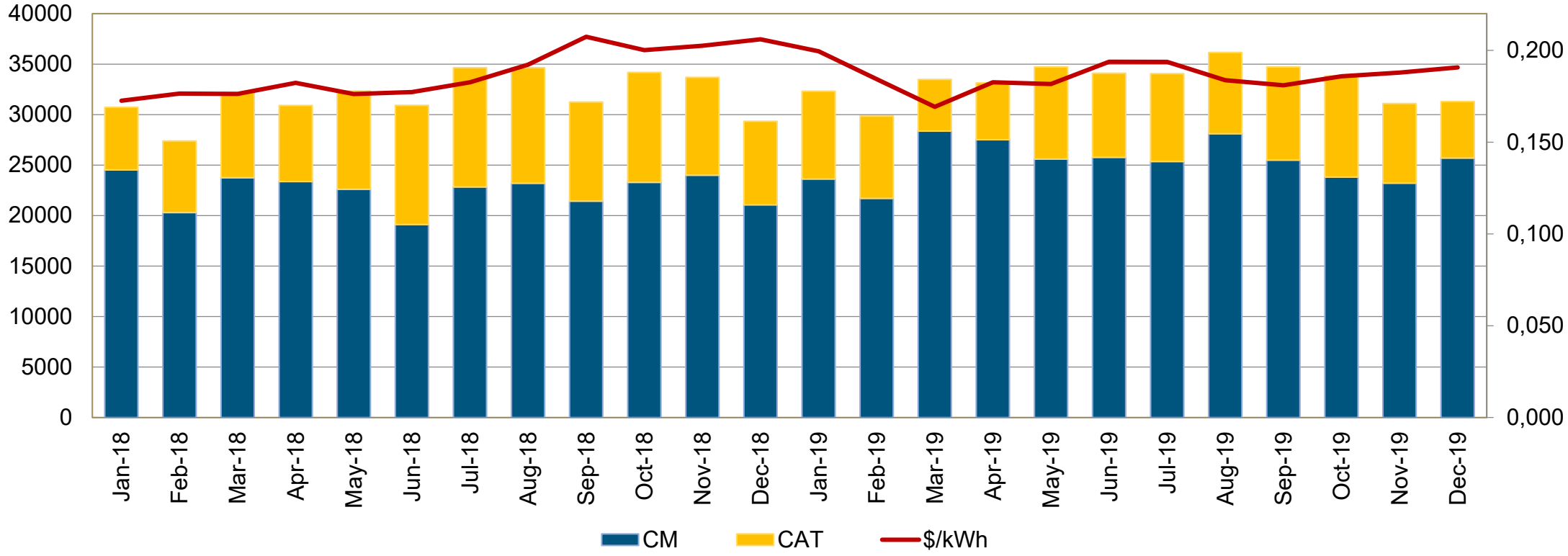
Production, recovery and throughput[1]…



Loulo Power Generation Blend (HFO: LFO)…

Total power generated MWh

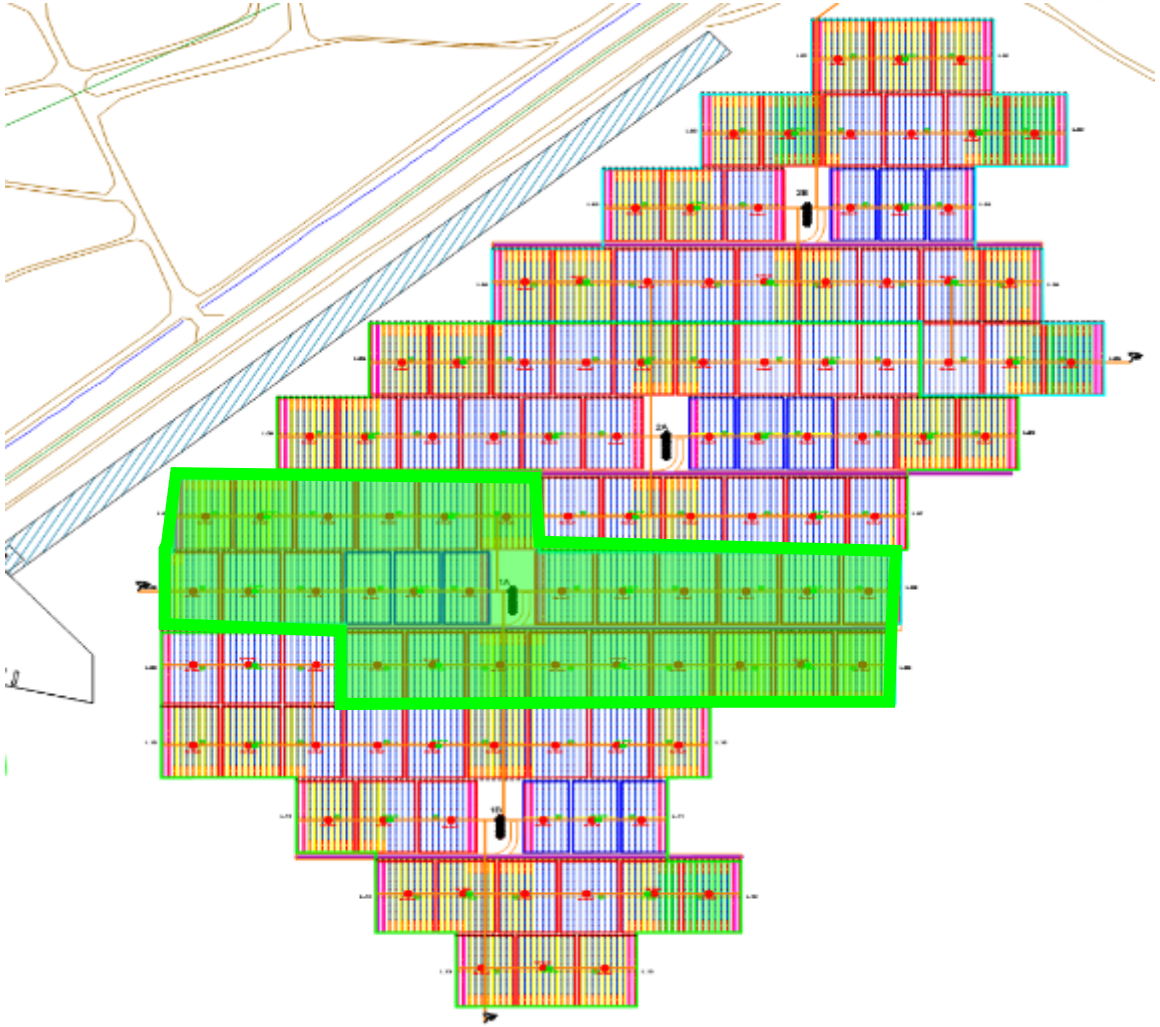
Power unit cost $/kWh



CM14 will be put in production in February 2020 increasing the HFO quantity in the Blend ratio (HFO / LFO), which will decrease the unit cost of power and will create opportunity to do more preventive maintenance on existing generators

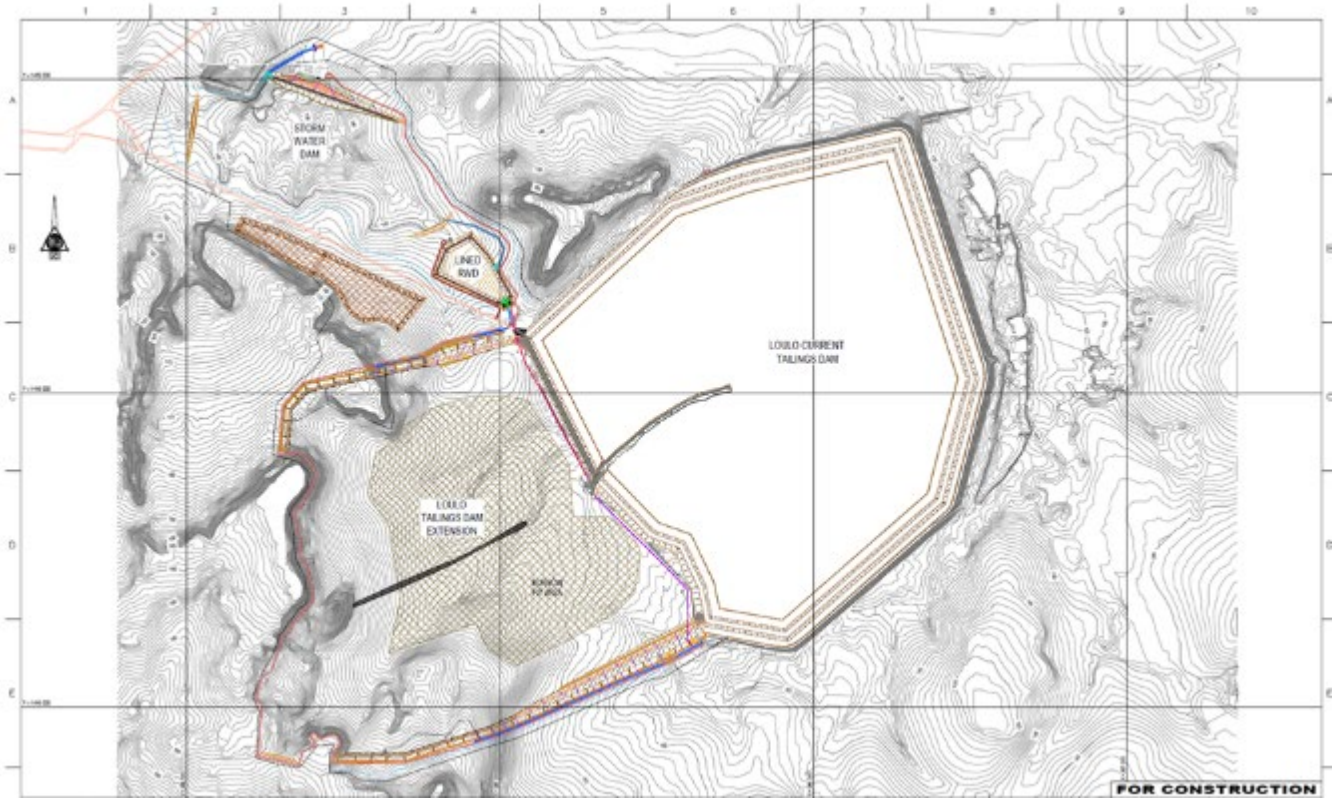
Loulo Solar Project… Construction Updates

- Construction:
  - Earthworks by local contractor EGTF: Completed and handed over to JAD
  - Topographic pegs of 1st 5 MW has been completed
  - Trenches of Zone 1A have been completed
- Project split into four phases with commissioning of
  - Phase 1 (5 MW) March 2020
  - Phase 2 (5 MW) May 2020
  - Phase 3 (5 MW) July 2020
  - Phase 4 (5 MW) September 2020
- Benefits
  - Reduction of the blended power unit cost by 2$c/kWh
  - Reduction of fuel handling (Offsetting > 10,000,000 l per annum) which equates to 180 trucks per annum
  - Reduction of carbon dioxide emission by 40ktonnes
  - Local employment during construction period



Loulo Solar PV site

TSF capacity - Upgrade in 2020 to sustain LOM operation…



- **Tailings Surface**
  - New TSF =127Ha
  - Current TSF =171Ha
  - **Combined TSF =298Ha**
- **Tonnages deposition split**
  - New TSF = 22.7 M^{tons}
  - Current TSF = 24 M^{tons}
  - Combined TSF (last 5 years) = 10M^{Tons}
- **Total tonnage 56.7 million tonnes (as of 2019 until 2032)**

New TSF upgrade milestones

- New Slime Dam (127 hectare) - Q1 2020
- Storm water Dam (500,000m^3 capacity) - Q2 2020
- Return water Dam (80,000m^3 capacity) - Q2 2020

Loulo District…Tier 1 Destination

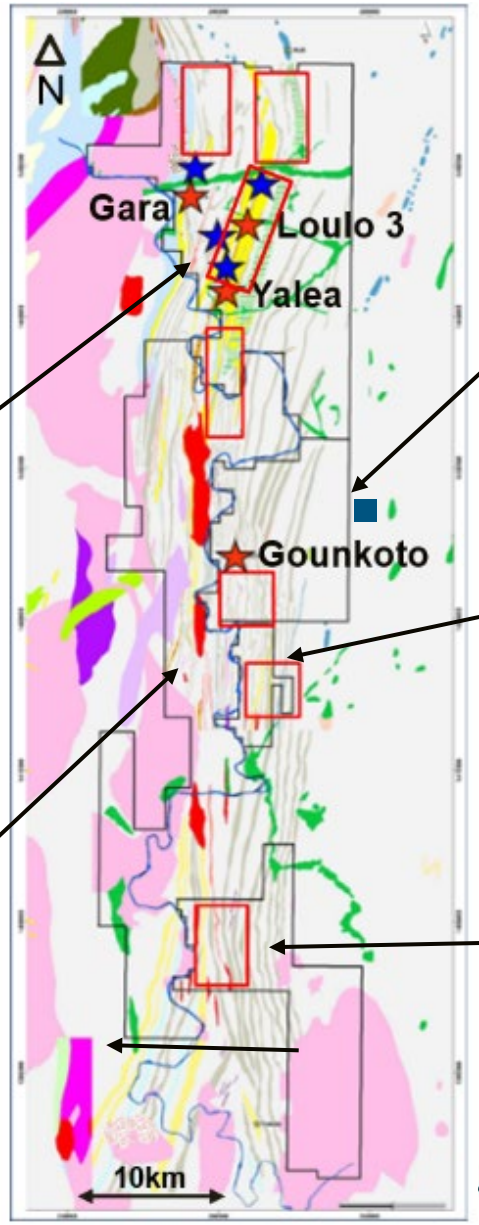
Major Mine

Satellite Mine

Exploration Focus Area

Loulo Permit:
- At Yalea, 320m step out drilling south of Yalea Transfer Zone intersects potential extension of system
- Drilling continues to return robust results from the Northern Panel Zone Extension with new HW splay zone defined
- Drilling on the Yalea Structure in the Loulo 2/3 Gap highlights additional open pit and emerging shoot trend potential
- Q1 2020 priority mapping areas defined for next generation of targets

Bambadji Permit (Barrick – Iamgold):
- +8,000m auger drilling completed over the prospective contact between Faleme volcanics and Kofi sediments
- Initial results define strong anomalism with new targets being delineated
- Scout RC over the +12km Gefa-Maliki corridor showing strong alteration and sulphides confirming the continuity of the 30km prospective structure that runs through Fekola and Bakolobi to the south

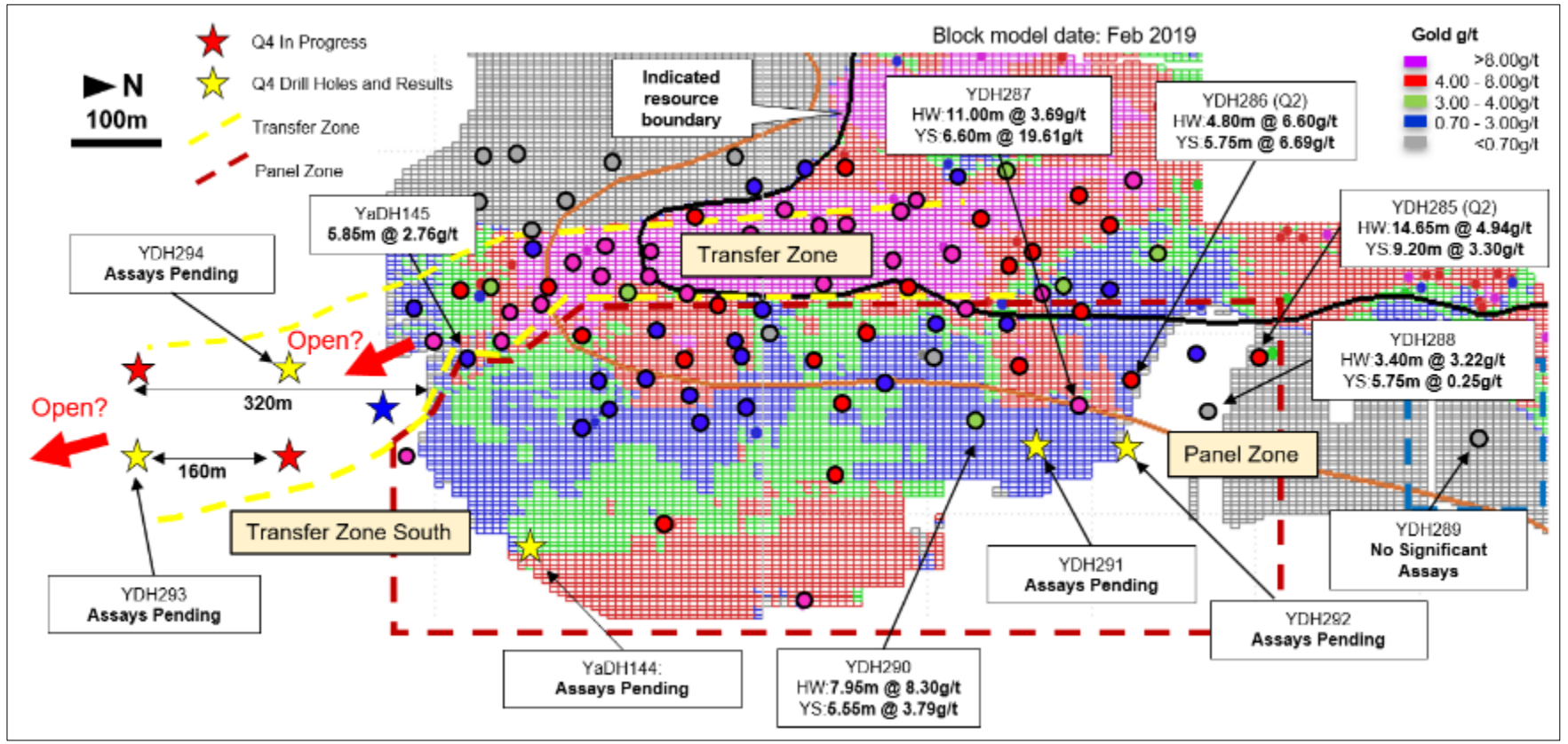


Gounkoto Permit:
- Robust, untested auger anomalies verified on Gounkoto Domain Boundary and Faraba Structures for Q1 2020 drill test
- Robust drill results at base of current Gounkoto MZ1 shoot highlight UG potential
- Additional shoot trend confirmed to the north for Q1 2020 drill test

Bena:
- Auger drilling commenced in the north of the permit, to test the continuity of main structural corridors from Gounkoto covered by suppressive regolith
- Follow up work planned to test new model of mineralization at Sinsinko target and Teriya main

Bakolobi:
- Interpretation of recent deep holes define potential high-grade panel at Gamaye Main with follow up work in progress
- Drill program planned to test remaining opportunities within the permit.

Yalea System…
New Emerging Shoot Trends…



Key Observation:

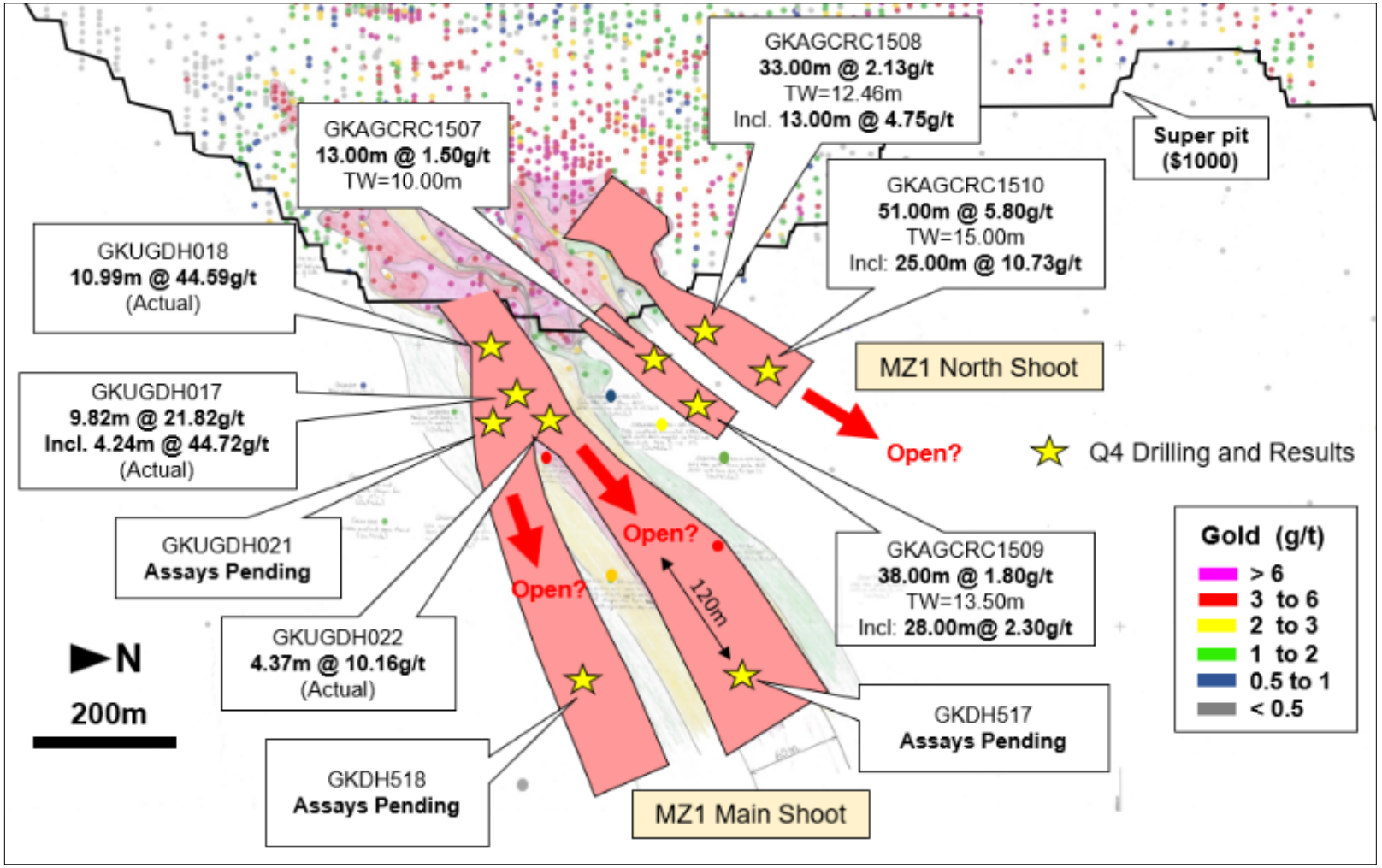
- Bold step out drilling 320m south of the Transfer Zone, intersects potential continuation of system
- Scout drilling confirms northern extension of Panel Zone and HW splay geometry

Next Steps:

- Continue step out scout drilling, south of the Transfer Zone with additional scout holes based on results
- Complete long section contour plots through Panel Zone to assess higher grade plunge geometries and assess upside potential

See Appendix A for additional details including assay results for significant intercepts

Gounkoto MZ1…Assessing UG Potential



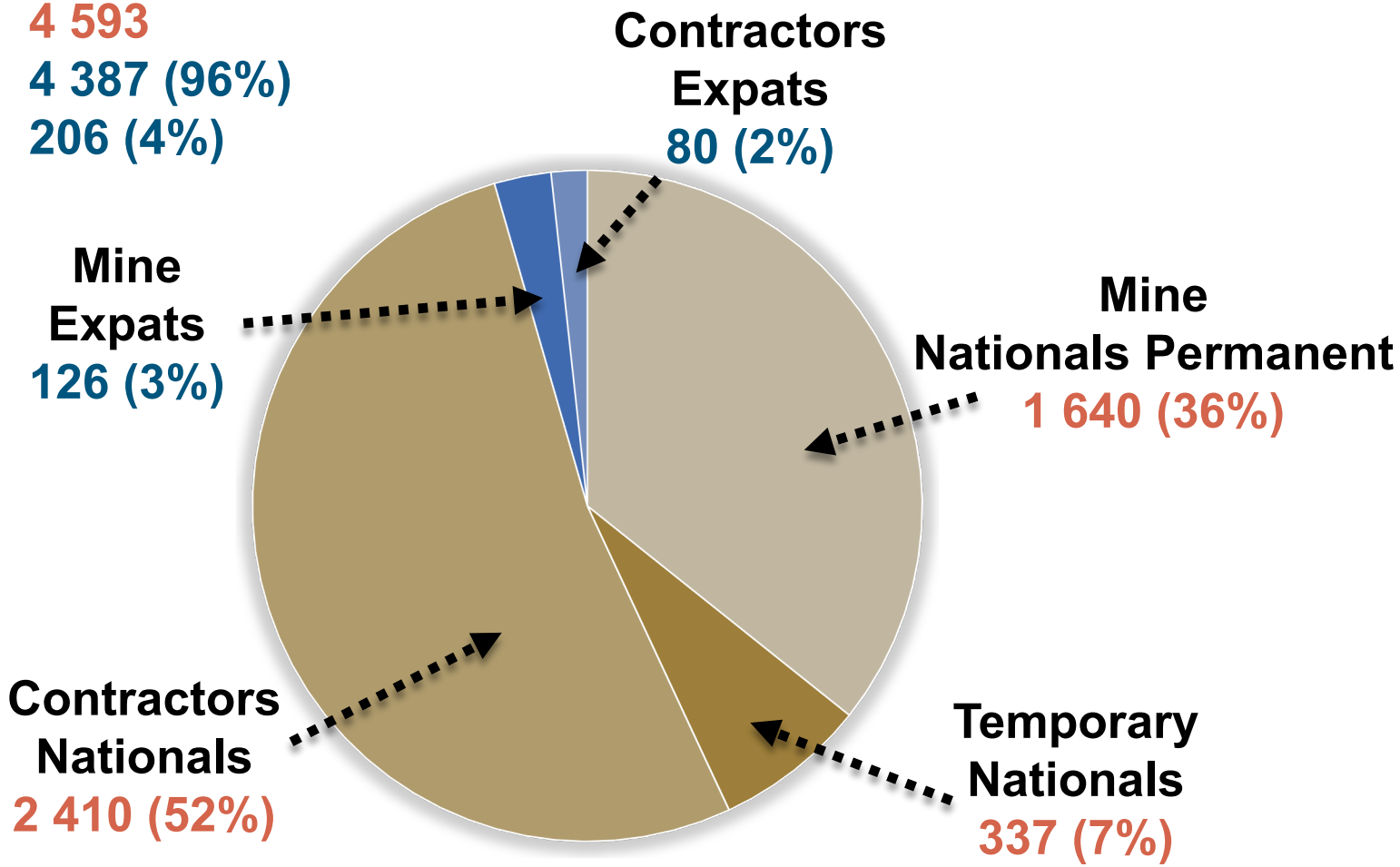
Key Observations:

- High grade intersections returned at the base of the current MZ1 Shoot
- Subordinate and narrower high-grade shoot trends defined to the north - open down plunge
- Next Steps:
  - Complete 160m step out holes on the higher-grade shoots to the north (Q1/20)
  - Assess MZ1 Main Shoot plunge trend, to optimize additional step out scout holes

See Appendix B for additional details including assay results for significant intercepts

Loulo – Gounkoto… development of local skills

Total Employees:	**4 593**
Nationals:	**4 387 (96%)**
Expats:	**206 (4%)**



*Totals may not add due to rounding

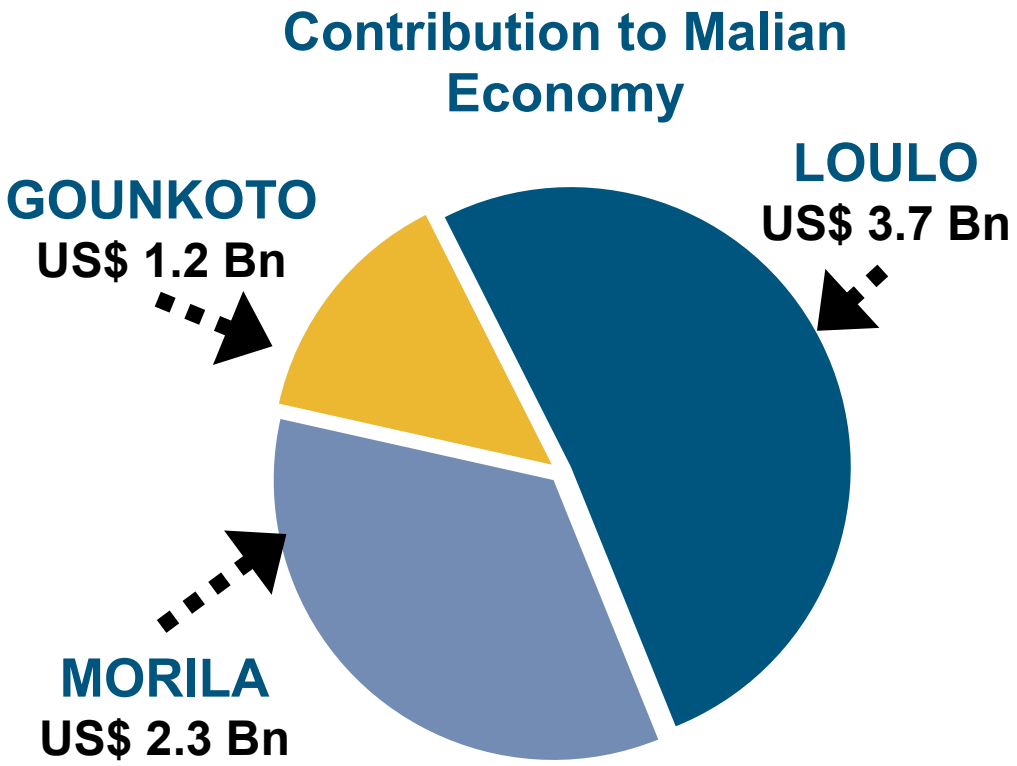
Local contractors and supply strategy…

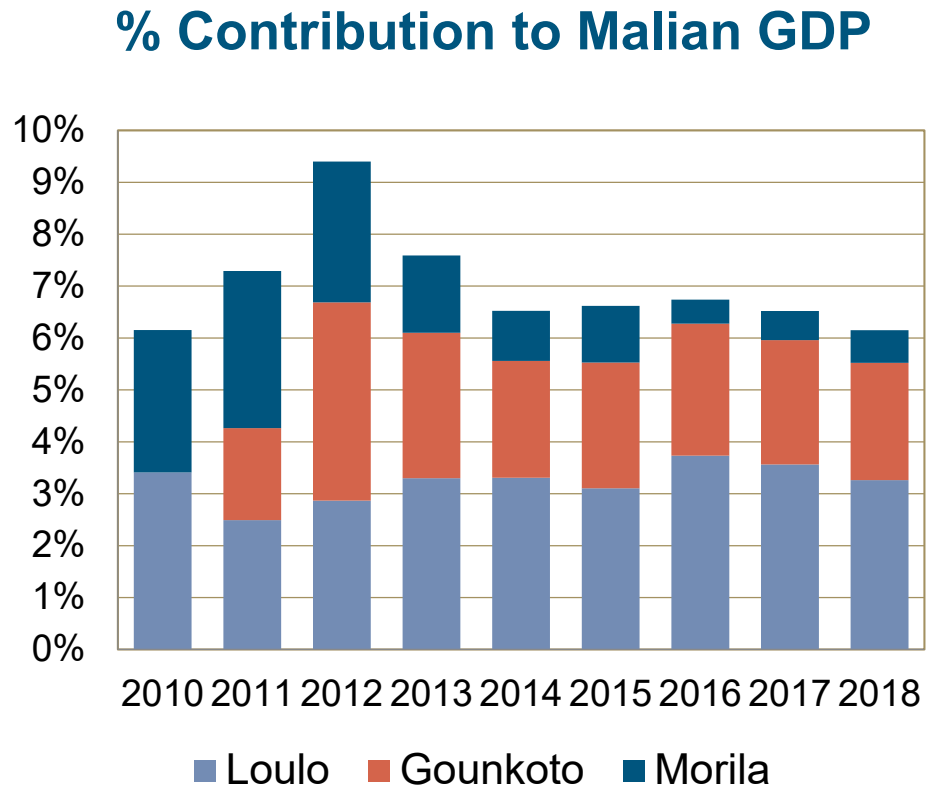
- **$313 million spent on local** contractors and suppliers in 2019 (services rendered, goods and fuel supply)
- **$500K provision** created for an incubation project focused on incorporating local contractors into the mining industry
- **Partnership with Malian contractors**
  - Mine fuel supplied by Yara Oil
  - JV agreement reached on the limestone project
  - Camp maintenance done with local companies
  - Quick lime is currently supplied by a local company
- **Local contractor engagement on community development**
  - Participation in DK town planning
  - Local infrastructure construction - schools
  - Football tournament
  - Surrounding community employment

The development of Loulo-Gounkoto gold mines has enabled the significant development of local contractors who require engagement from both national and international companies to further their success

Barrick…contribution to Mali economy

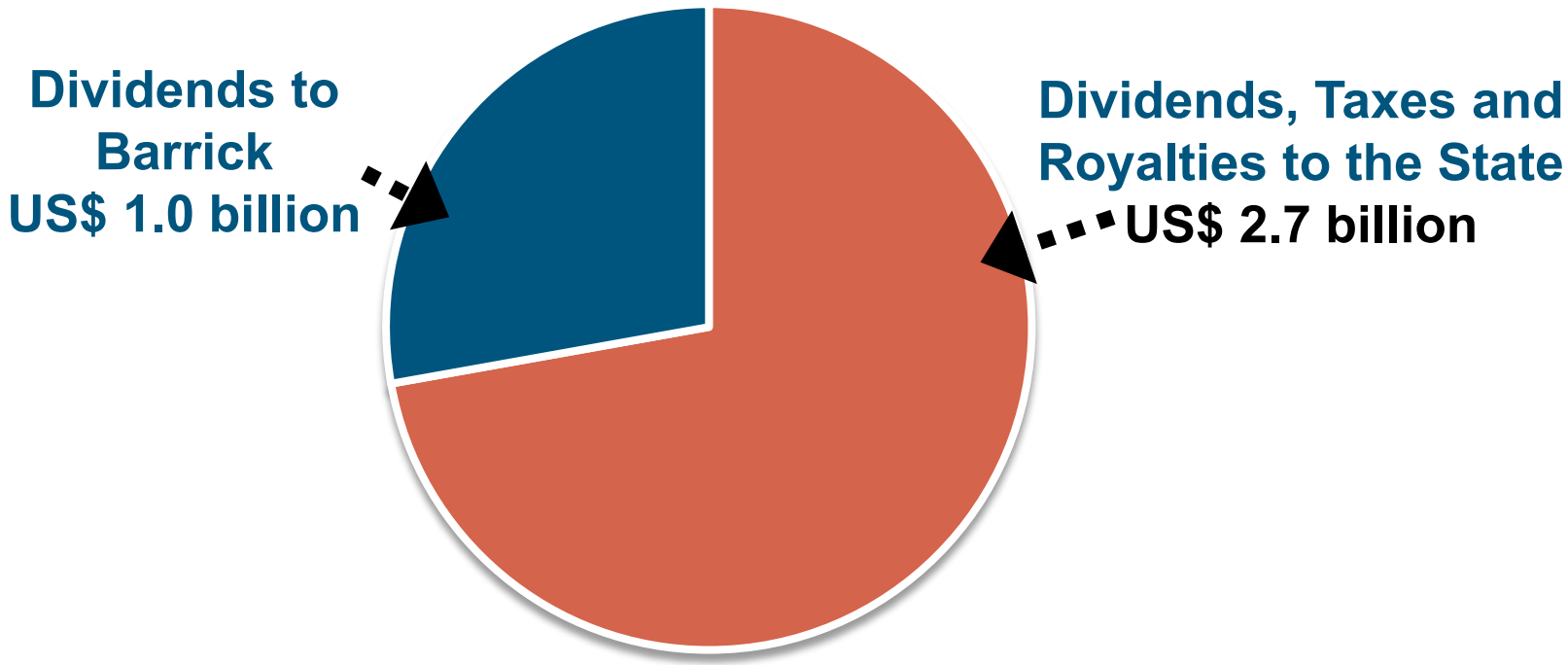
Barrick/Randgold operations have **contributed approximately US$ 7.2 billion to the Malian economy** in the form of taxes, royalties, salaries and payments to local suppliers in the last 23 years





Dividends, Taxes and Royalties paid to Mali…

Barrick/Randgold operated mines have paid approximately **US$ 2.7** billion in the form of **Dividends, Taxes and Royalties to the State** over 23 years



Loulo-Gounkoto CSR - governance and stakeholder engagement…
>$11m invested to date; $29.6m patent paid



Potable water

- 57 boreholes and 4 water supply systems constructed
- Regular water quality analysis with annual feedback sessions held in villages
- Establishment of water management committees in villages

Health

- 5 Health center built in the communities
- Fight against malaria in local communities
- Program for the fight against HIV - increase testing of volunteers



Food Security

- 48 Agribusiness graduates installed
- 5 dams built and 2 rehabilitated
- 5 x 1ha gardens built for local women
- Annual seeds and fertilizer donation



Education

- 78 local students benefiting from the Excellence bursaries program
- 19 schools built
- School enrolment > 5,000 students against 500 before the mine opened
- 85m FCFA to improve education with WEI
- « One village - one school » target reached around our operation



Economic development

- 78 local students benefiting from the Excellence bursaries program
- 19 schools built
- School enrolment >5,000 students against 500 before the mine opened
- 85m FCFA to improve education with WEI
- « One village - one school » target reached around our operation

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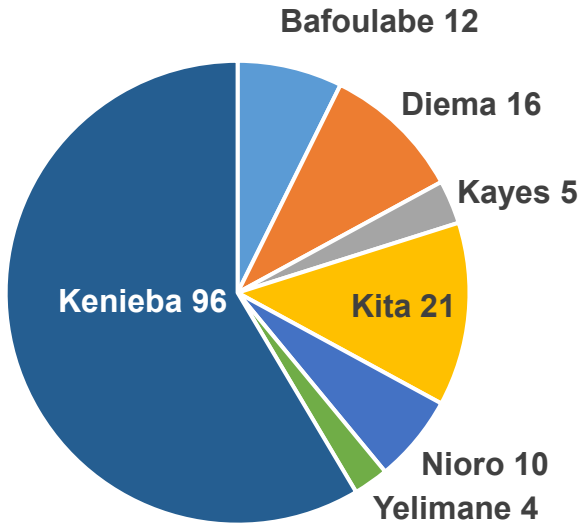




Loulo-Gounkoto… update of agricultural development

- Capital of $2.2 million over 5 years funded by Loulo-Gounkoto
- 1 center and 5 incubation farms constructed
- Co-managed with communities

Students provenance



Infrastructure (Center)	Accommodation, classrooms, conference room, fishponds, poultry, admin, canteen
Infrastructure (incubations)	5 farms X 5ha specialized in cattle fattening, fish farming, poultry, gardening and agroforestry
Water source	2 boreholes with solar pumps
Energy source	Solar power + 1 back up generator
Staff	1 coordinator + 3 trainers + 1 accounting
Students	164
Poultry	Capacity 4000 chickens per cycle
Area	30 Ha
Investment	$2.2 Millions in 5 years
Catering	Local company







Agribusiness…Installed entrepreneurs





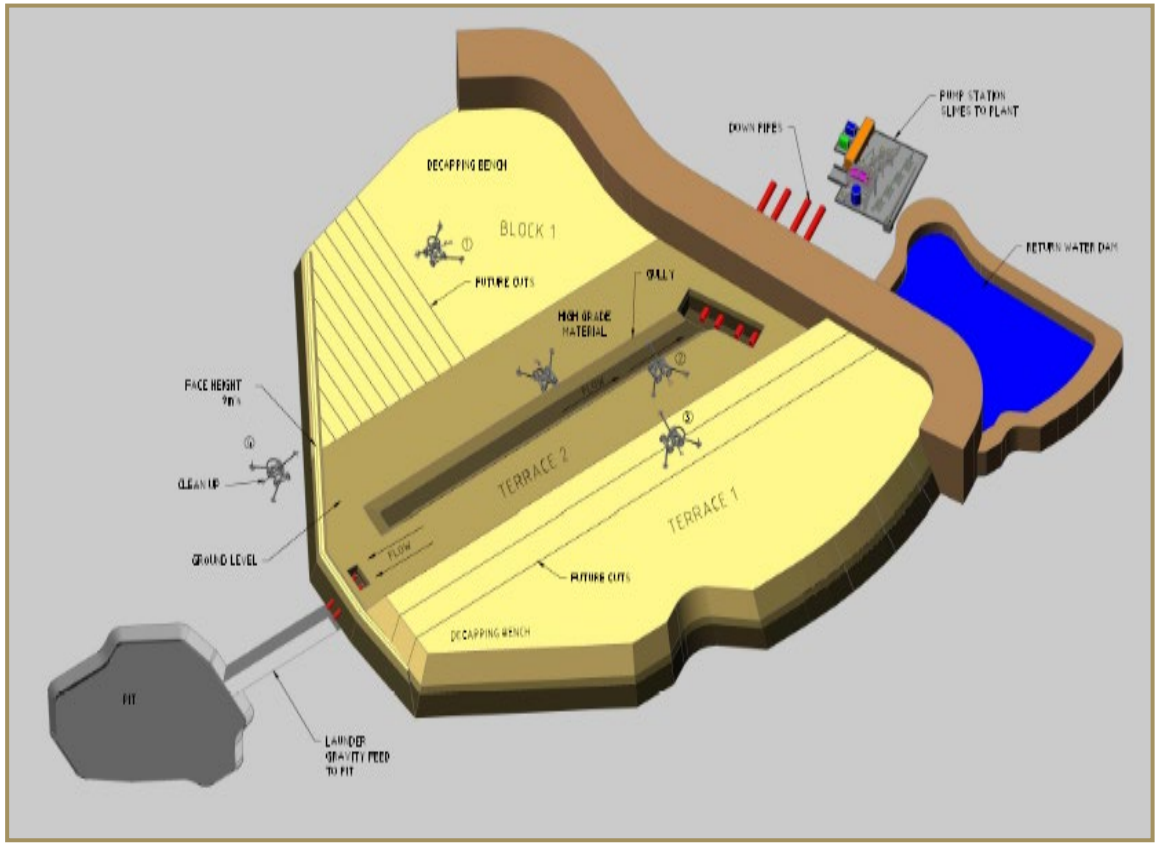




- 48 entrepreneurs established
- Support from the mine – water supply system
- +212 million FCFA of credit granted
- 30 farms created
  - 5 farms of 4.9ha for plantation
  - 4 farms of 4.7ha for poultry
  - 4 farms of 5.7ha for cattle fattening
  - 14 farms of 27.8ha for gardening
  - 3 farms of 3.2ha for fish farming
- 29 in Kenieba and one at Kita

Morila…
Successful transition to tailings treatment

TSF reclamation treatment methodology



149,330oz^2 produced by reclaiming the TSF materials



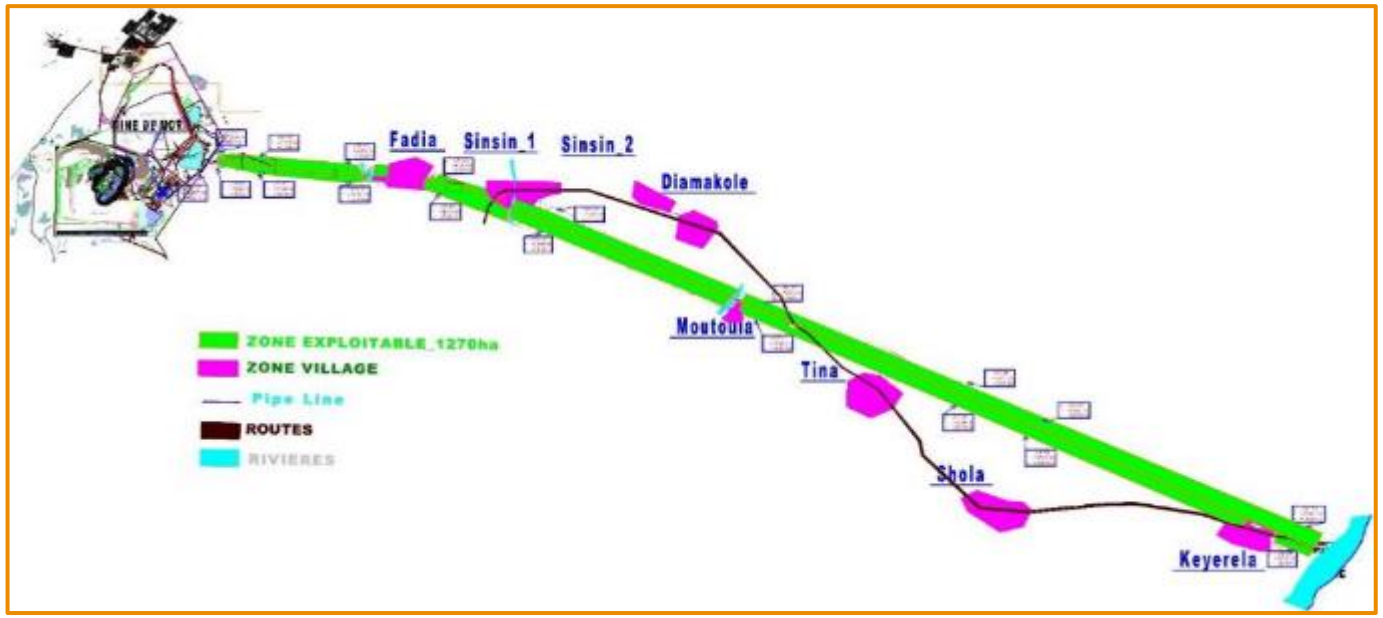
Environment Benefit:

- Mitigate the dust impact coming from TSF
- No impact on the groundwater quality at the two Sanso water supply boreholes (Boreholes 866 and 923)
- Availability of 334ha for agribusiness or other activities

Morila after closure - current projects

BARRICK

> $2m spent to develop Morila into a commercial agricultural hub




Poultry farming


Fish farming


Honey farming


Mango farming

Illegal mining…

Issues

- Invasion of permits and mining areas
- Use of mechanical equipment causing severe damage
- Dredging the river
- State not enforcing the law
- Use of dangerous chemicals (cyanide & mercury)
- Major environmental damage: siltation and contamination of river and ground water
- Security and safety issues
- School abandonment / child labour
- Industrial health

Proposed solutions

- Creating alternatives job sources such as agribusiness
- All key actors, including government, to deal with issue
- Government to enforce law
- Creation of dedicated mining corridors by government
- Continued engagement with key players







Outstanding legal and fiscal issues… working towards amicable solutions

- The dispute over tax and related issues has near full resolution which allows us to look forward to continue to grow our partnership with the Mali Government and its people;
- Strong engagement by demanding the application of our convention (tax regime and operation financing) to the alleged irregularities denounced by the General Auditor report
- Illegal miners operating on our permit and threatening operations; corridor creation proposal submitted to government

Endnotes…

1. On a preliminary 100% basis. Our 2019 attributable production forecast is 520 - 570 thousand ounces for Loulo-Gounkoto.
2. On a preliminary 100% basis.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by: Rodney Quick, Mineral Resource Management and Evaluation Executive of Barrick and Simon Bottoms, SVP, Mineral Resources Manager: Africa and Middle East of Barrick, each a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Appendix A - Yalea Transfer and Panel Zones Significant Intercepts

ID[2]	Type	Azimuth	Dip	From	To	Width (m)[3]	Au (g/t)	Period	Target
YADH145	DDH	76	-68.8	746.15	749.00	2.85	0.65	Q4 2019	Transfer Zone
YADH145	DDH	76	-68.8	768.00	772.00	4.00	2.24	Q4 2019	Transfer Zone
YADH145	DDH	76	-68.8	794.00	797.00	3.00	1.13	Q4 2019	Transfer Zone
YADH145	DDH	76	-68.8	817.40	819.65	2.25	2.86	Q4 2019	Transfer Zone
YADH145	DDH	76	-68.8	856.85	862.70	5.85	2.76	Q4 2019	Transfer Zone
YDH285	DDH	-64	251	880.05	894.70	14.65	4.94	Q4 2019	Panel Zone
YDH285	DDH	-64	251	957.00	964.00	7.00	1.18	Q4 2019	Panel Zone
YDH285	DDH	-64	251	981.00	987.20	6.20	4.80	Q4 2019	Panel Zone
YDH286	DDH	-62	250.7	901.20	910.60	9.40	3.89	Q4 2019	Panel Zone
YDH286	DDH	-62	250.7	921.20	925.25	4.05	1.13	Q4 2019	Panel Zone
YDH286	DDH	-62	250.7	1013.40	1020.85	7.45	5.26	Q4 2019	Panel Zone
YDH287	DDH	-61.4	249.85	859.50	871.40	11.90	3.44	Q4 2019	Panel Zone
YDH287	DDH	-61.4	249.85	976.20	982.80	6.60	19.61	Q4 2019	Panel Zone
YDH287	DDH	-61.4	249.85	987.70	992.25	4.55	9.64	Q4 2019	Panel Zone
YDH288	DDH	-61	247.2	925.55	928.95	3.40	3.22	Q4 2019	Panel Zone
YDH288	DDH	-61	247.2	1003.00	1008.20	5.20	0.64	Q4 2019	Panel Zone
YDH288	DDH	-61	247.2	1025.00	1028.00	3.00	0.65	Q4 2019	Panel Zone
YDH290	DDH	-60.7	247.2	1002.00	1009.95	7.95	8.28	Q4 2019	Panel Zone
YDH290	DDH	-60.7	247.2	1102.15	1111.00	8.85	2.55	Q4 2019	Panel Zone

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

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

Appendix B - Gounkoto MZ1 Significant Intercepts

ID[2]	Type	Azimuth	Dip	From	To	Width (m)[3]	Au (g/t)	Period	Target
GKUGDH017	DDH	242.40	-55.00	524.85	534.67	9.82	21.82	Q4 2019	MZ1
GKUGDH018	DDH	250.70	-48.02	494.66	506.80	12.14	40.43	Q4 2019	MZ1
GKUGDH018	DDH	250.70	-48.02	535.50	539.30	3.80	2.99	Q4 2019	MZ1
GKUGDH019	DDH	245.60	-45.00	484.10	501.65	17.55	31.36	Q4 2019	MZ1
GKUGDH022	DDH	254.00	-55.00	520.30	529.43	9.13	5.12	Q4 2019	MZ1
GKAGCRC1507	RC	269.00	-86.00	103.00	120.00	17.00	1.47	Q4 2019	MZ1
GKAGCRC1507	RC	269.00	-86.00	124.00	145.00	21.00	2.64	Q4 2019	MZ1
GKAGCRC1507	RC	269.00	-86.00	148.00	157.00	9.00	3.56	Q4 2019	MZ1
GKAGCRC1507	RC	269.00	-86.00	158.00	160.00	2.00	4.14	Q4 2019	MZ1
GKAGCRC1507	RC	269.00	-86.00	169.00	171.00	2.00	6.24	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	17.00	21.00	4.00	2.25	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	63.00	79.00	16.00	3.95	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	82.00	85.00	3.00	0.73	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	91.00	94.00	3.00	0.52	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	120.00	133.00	13.00	1.42	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	135.00	137.00	2.00	0.76	Q4 2019	MZ1
GKAGCRC1508	RC	89.00	-80.00	144.00	169.00	25.00	1.50	Q4 2019	MZ1
GKAGCRC1509	RC	22.00	-75.00	109.00	111.00	2.00	0.96	Q4 2019	MZ1
GKAGCRC1509	RC	22.00	-75.00	118.00	151.00	33.00	2.25	Q4 2019	MZ1
GKAGCRC1509	RC	22.00	-75.00	154.00	161.00	7.00	1.69	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	44.00	48.00	4.00	1.04	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	52.00	56.00	4.00	0.60	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	75.00	79.00	4.00	1.05	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	85.00	99.00	14.00	1.68	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	101.00	130.00	29.00	9.33	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	176.00	188.00	12.00	1.18	Q4 2019	MZ1
GKAGCRC1510	RC	0.00	-54.13	190.00	209.00	19.00	1.02	Q4 2019	MZ1

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

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