BARRICK

Finding and building world-class mines on different continents…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



PDAC, March 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 “plan”, “growth”, “strategy”, “goal”, “potential” 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 guidance and estimates of associated costs; potential for existing or newly acquired and/or developed assets to become Tier One gold assets; our project pipeline and results of our greenfield and brownfield exploration work; our goal to be the most valued gold mining business; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

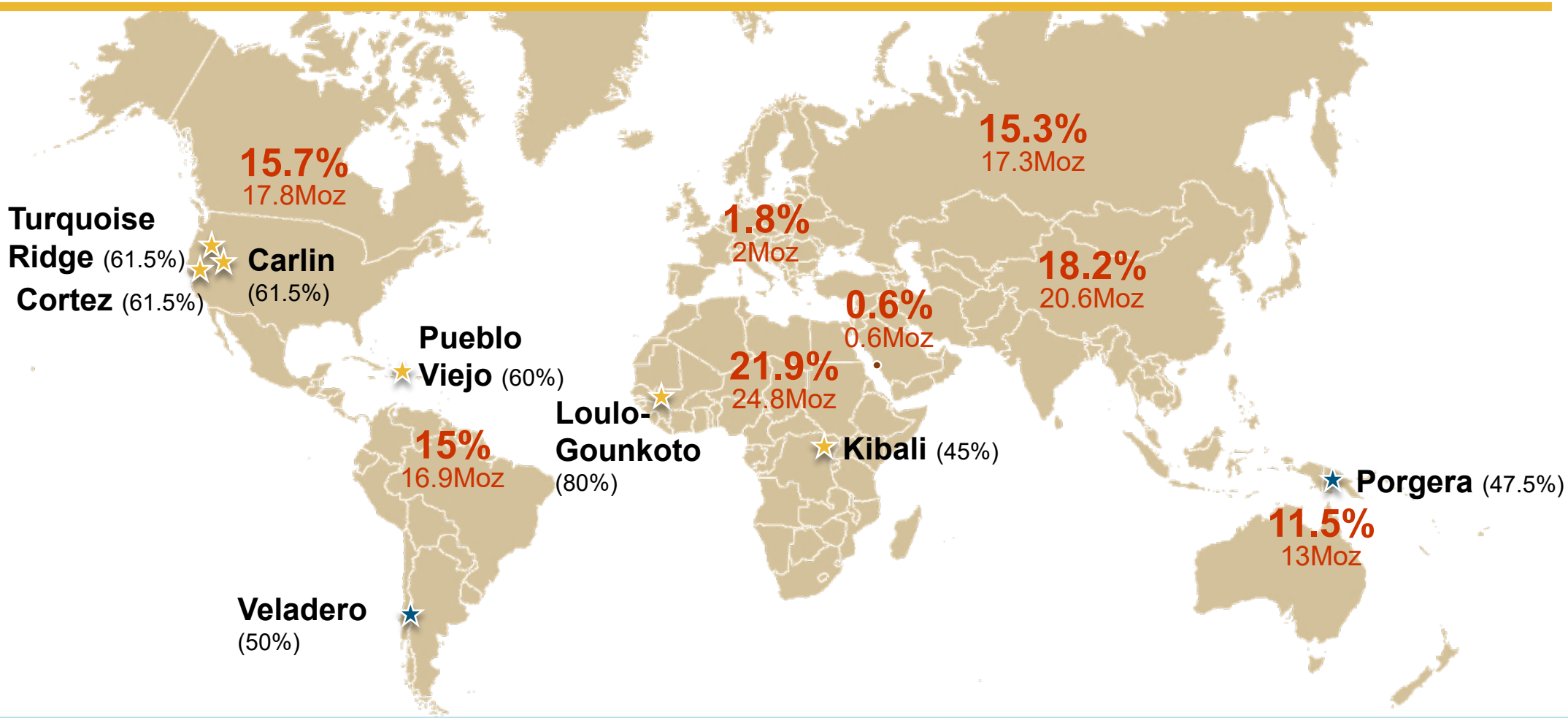
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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; the Company’s ability to successfully re-integrate Acacia’s operations; timing of receipt of, or failure to comply with, necessary permits and approvals; 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.

2019 global gold production per continent…

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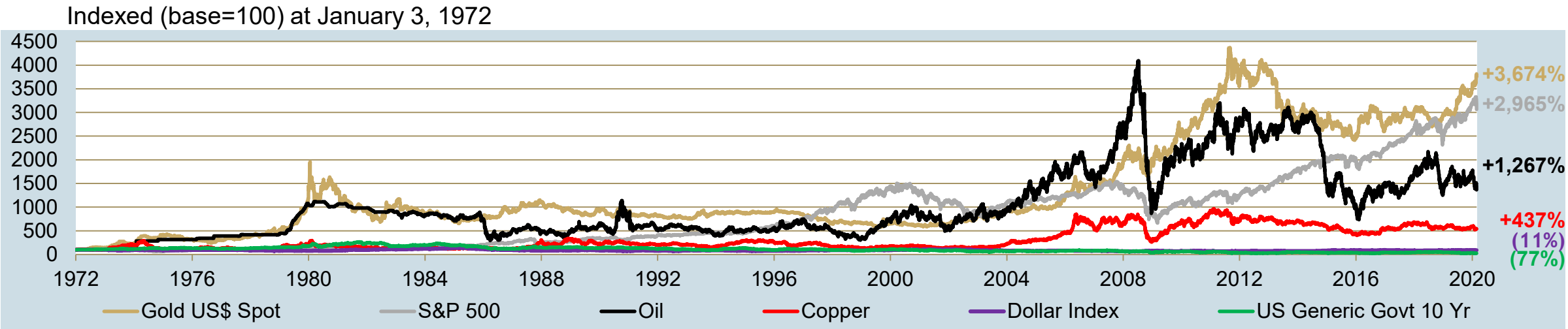
★ Tier 1[1] Mines operated by Barrick ★ Potential Tier 1 Mines in Barrick portfolio

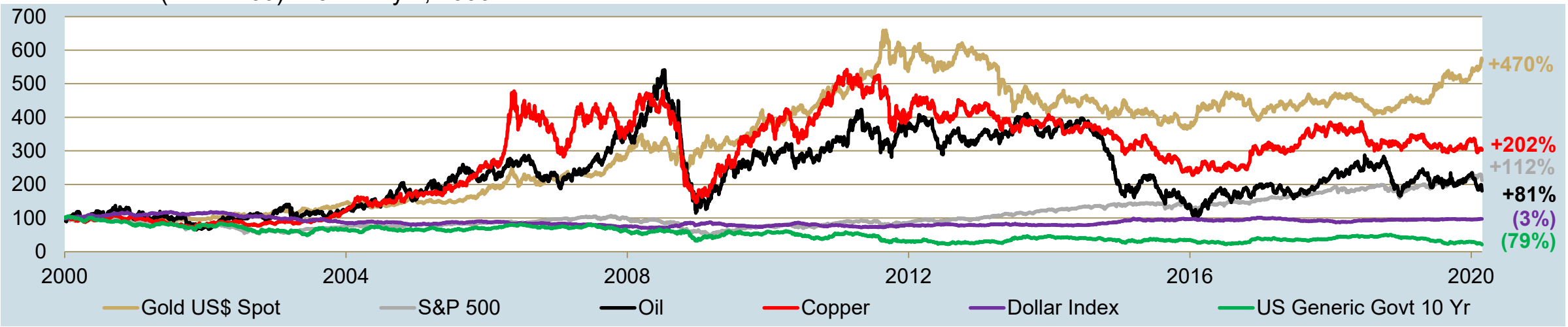


Source: AME Metals & Mining/Strategic Market Study Q2 2019. The figures above note the mined global supply for 2019 by geographical region including North America, Central and South America, Europe, CIS, Middle East, Africa, Asia and Oceania.

Indexed performance of gold against other asset classes…

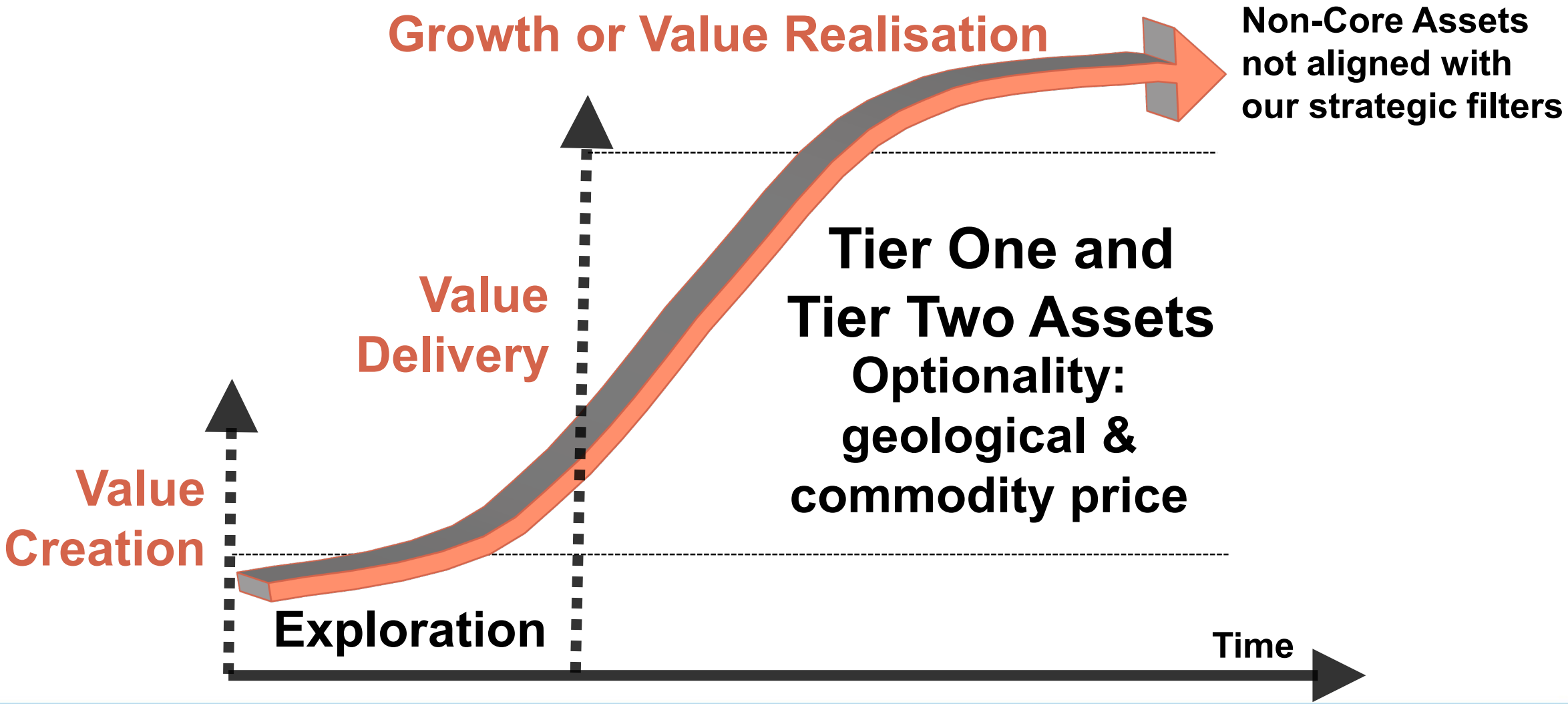
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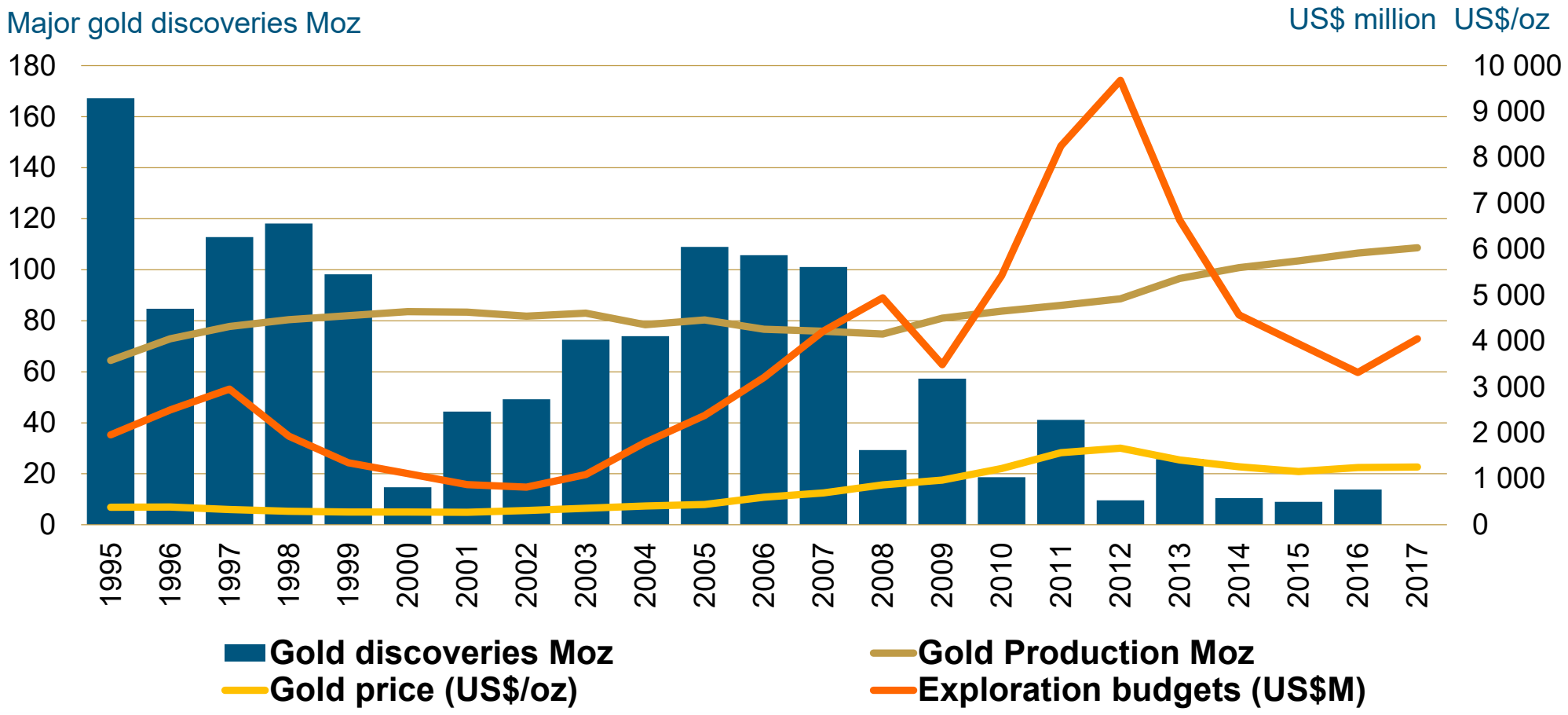
Source: CIBC, Bloomberg Financial Markets, Factset. Market data as of February 27, 2020

Exploration is the engine that drives the mining value chain…



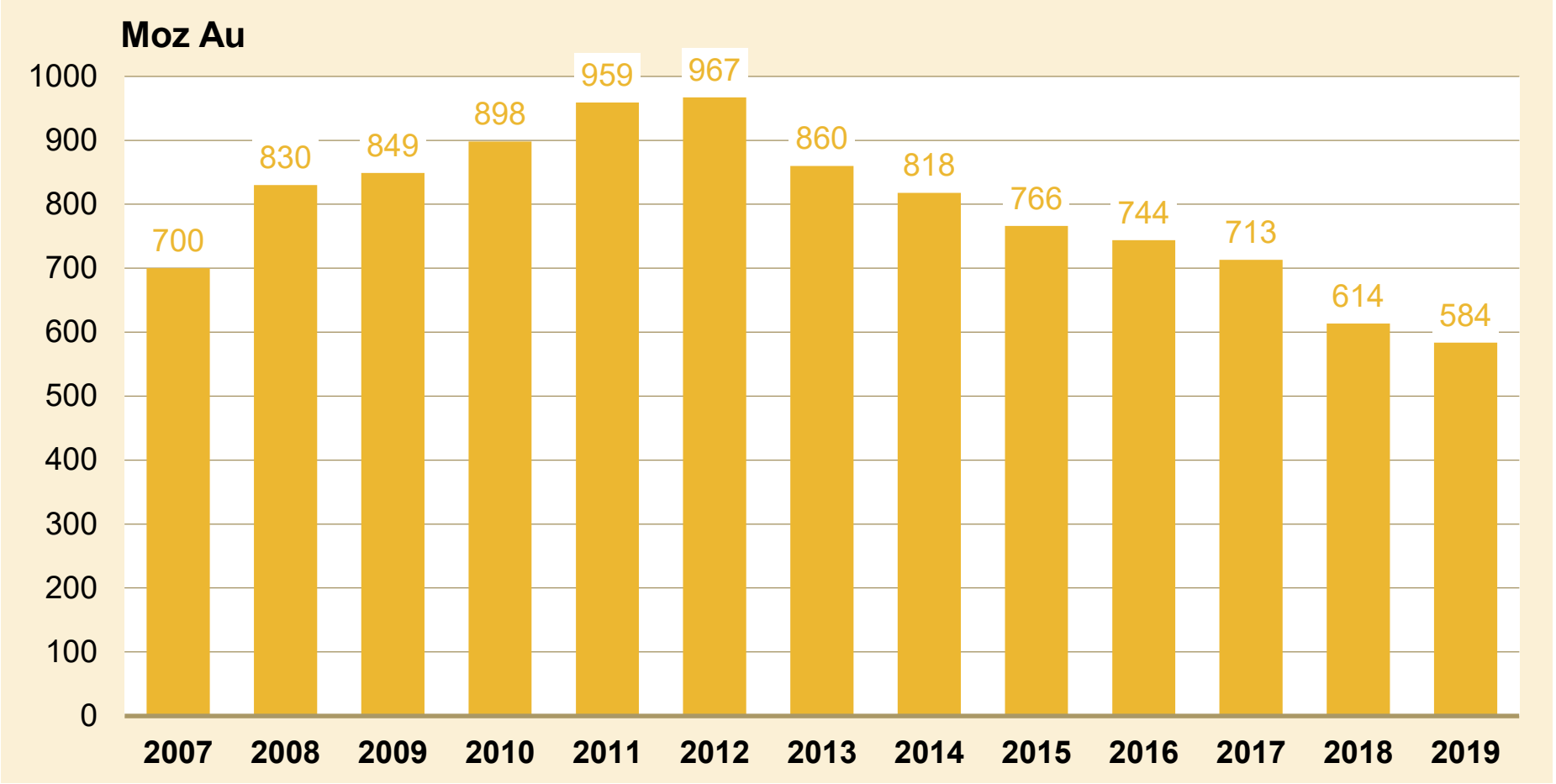
Discoveries and Exploration Spend…

- Despite increasing exploration budgets, industry has little to show for it
- No major discoveries in almost a decade



Source: SNL Metals & Mining

Reserves by major gold companies have declined 26% since 2012…now below 2007 levels



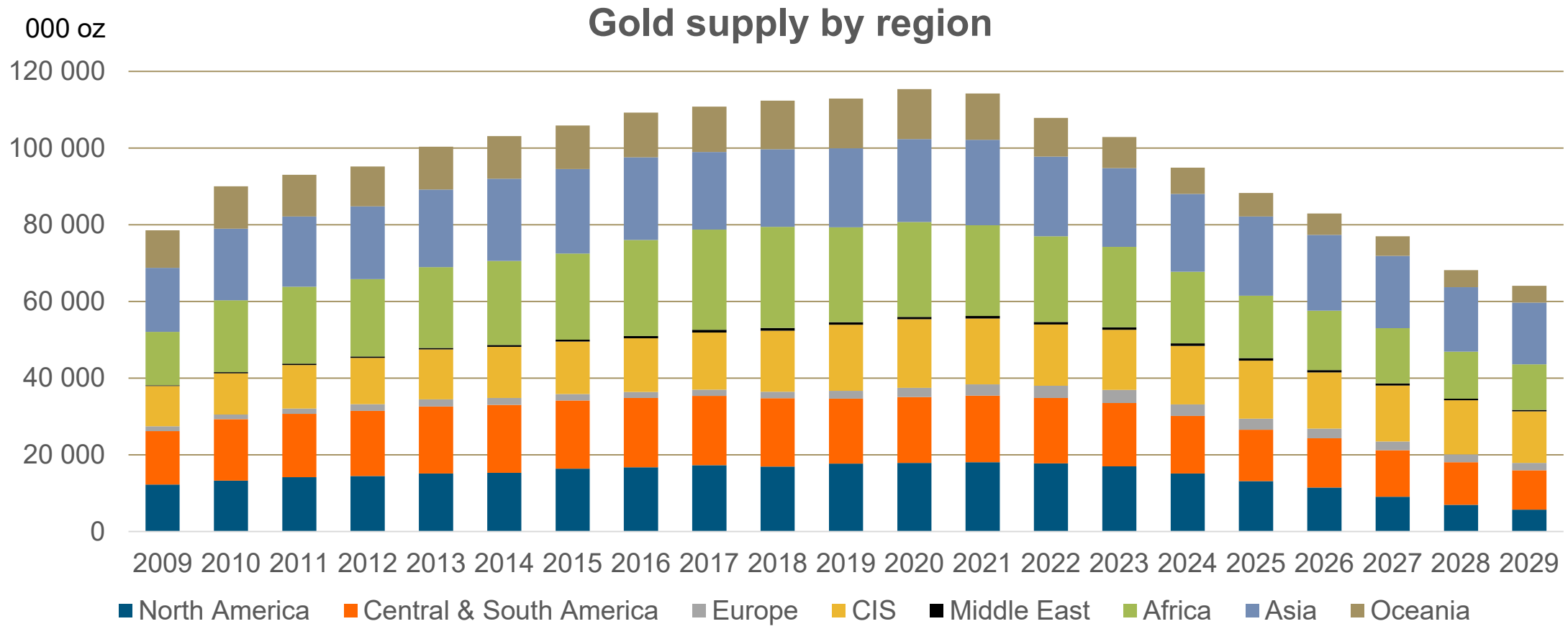
Agnico Eagle, AngloGold Ashanti, Barrick, China National, Freeport McMoRan, Gold Fields, Goldcorp, Harmony, Kinross, Navoi Mining & Metallurgy Combinant, Newcrest, Newmont, Nord Gold, PJSC Polyus, Polymetal International, Randgold Resources, Shandong Gold

Source: Company filings, S&P Global Market Intelligence

2019 = reported updated reserves where available

Gold Supply…forecast industry decline

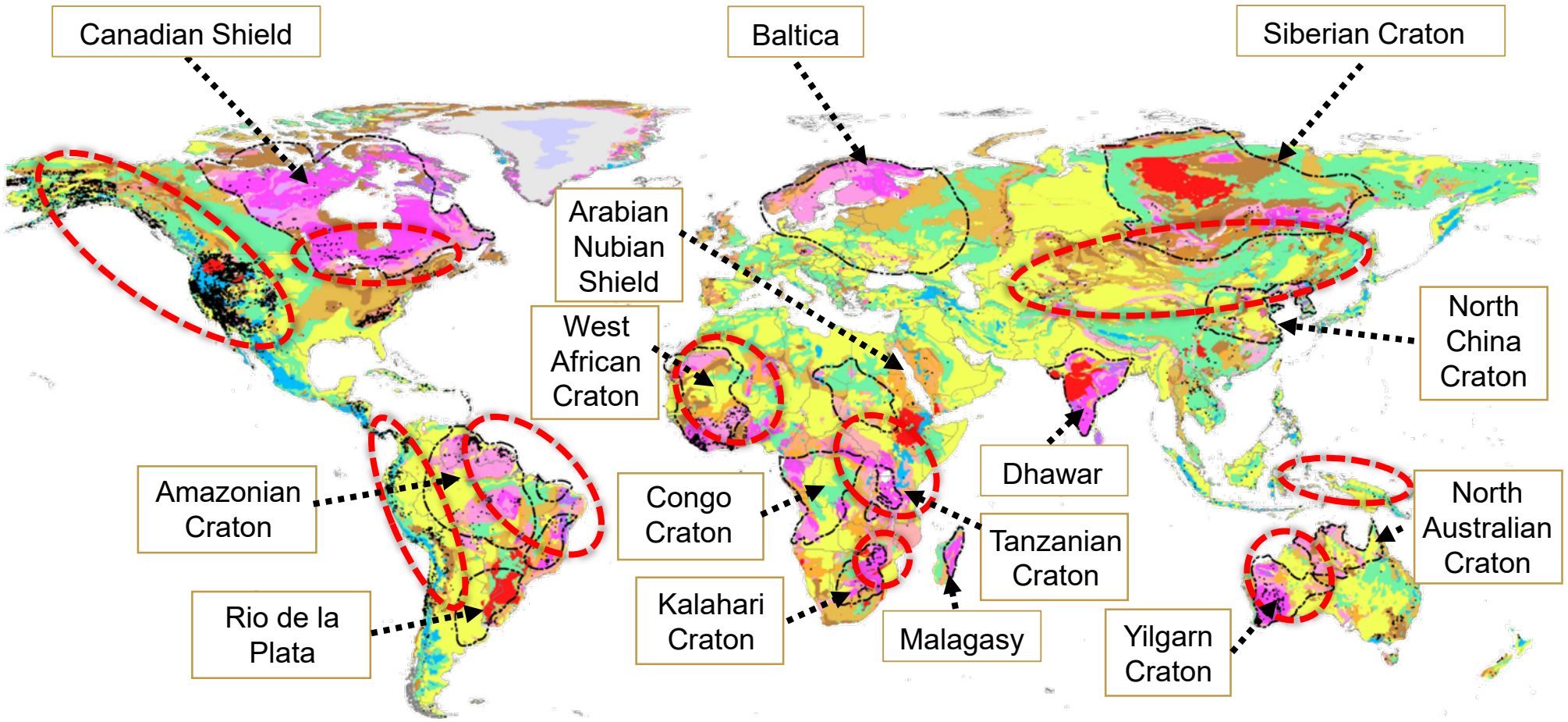
- Industry facing production precipice
- Very few companies able to deliver value growth in this environment



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

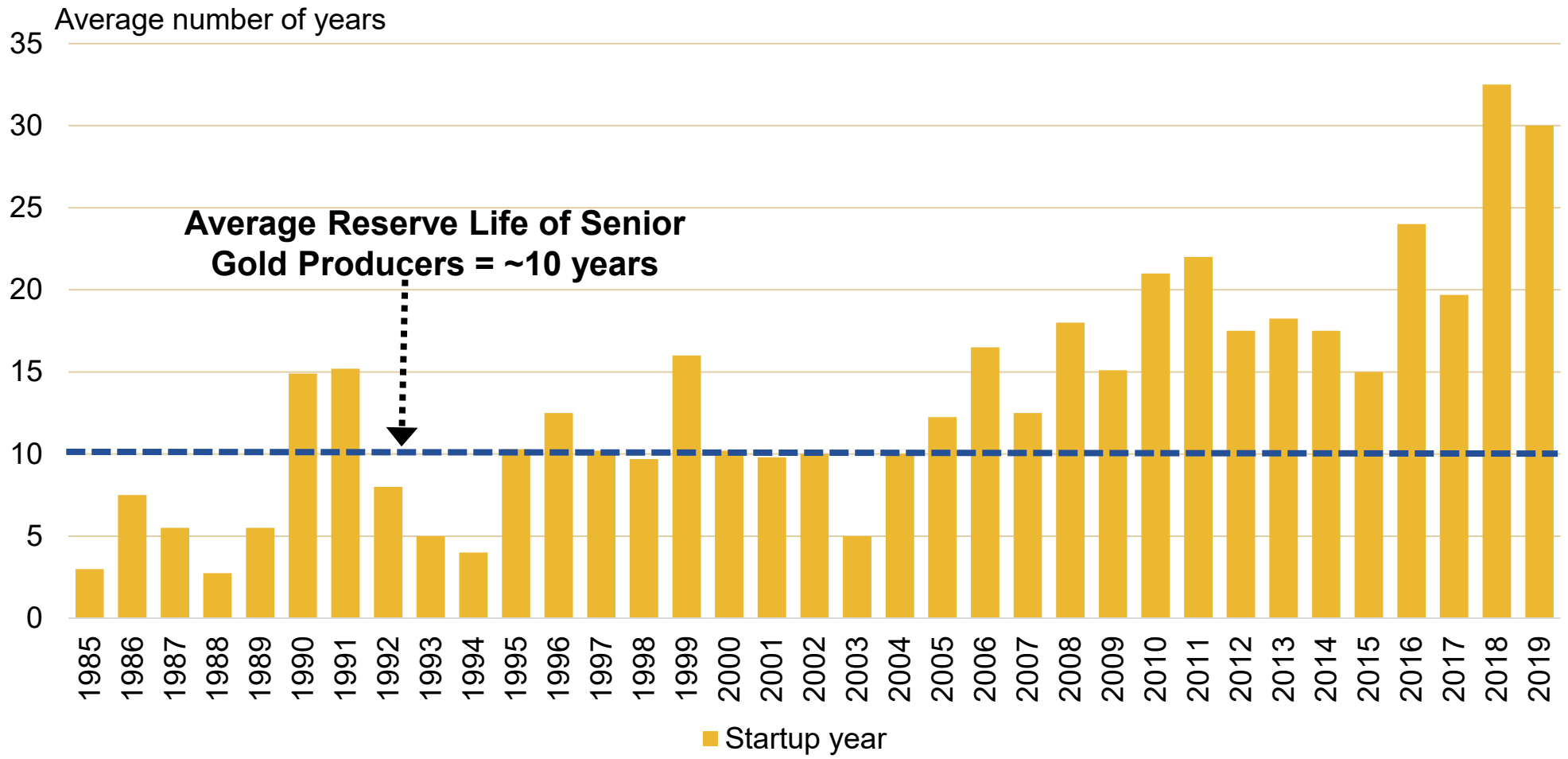
Where to go to find world class deposits… potential for Tier 1 discoveries

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Time to bring a new deposit into production…

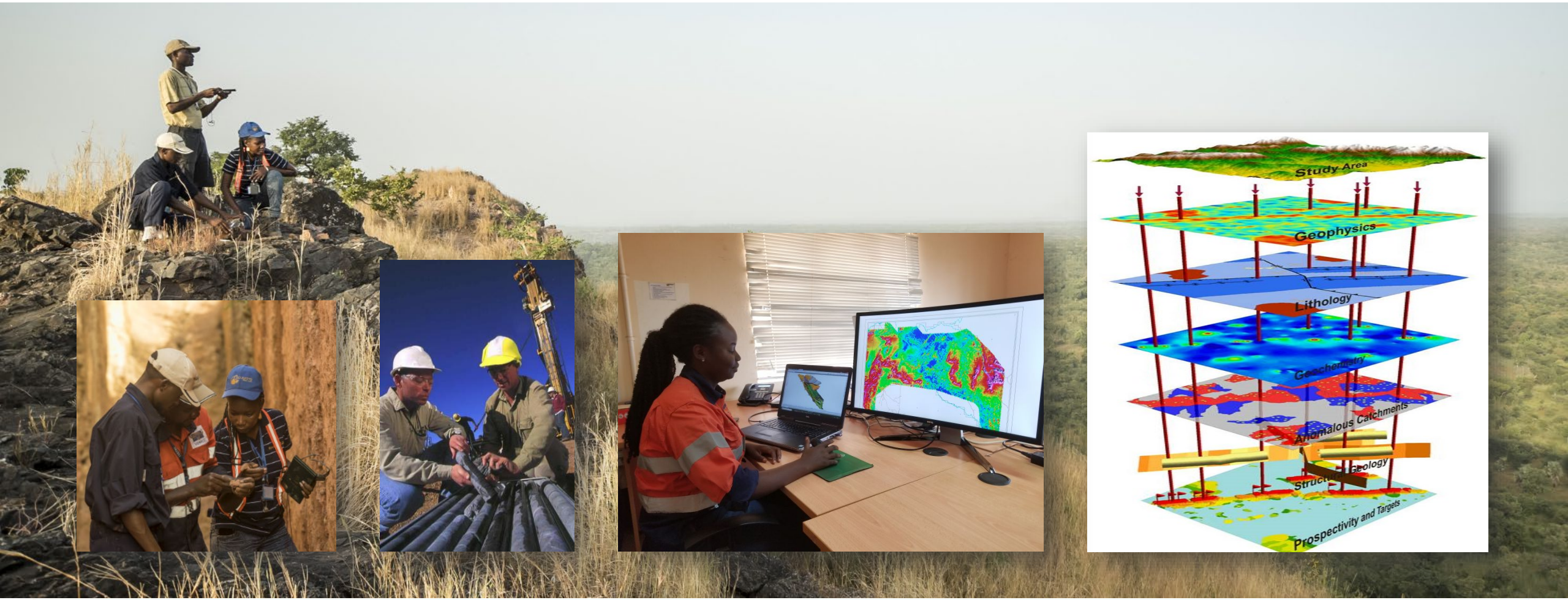
Time from Discovery to Production, 1985 to 2019



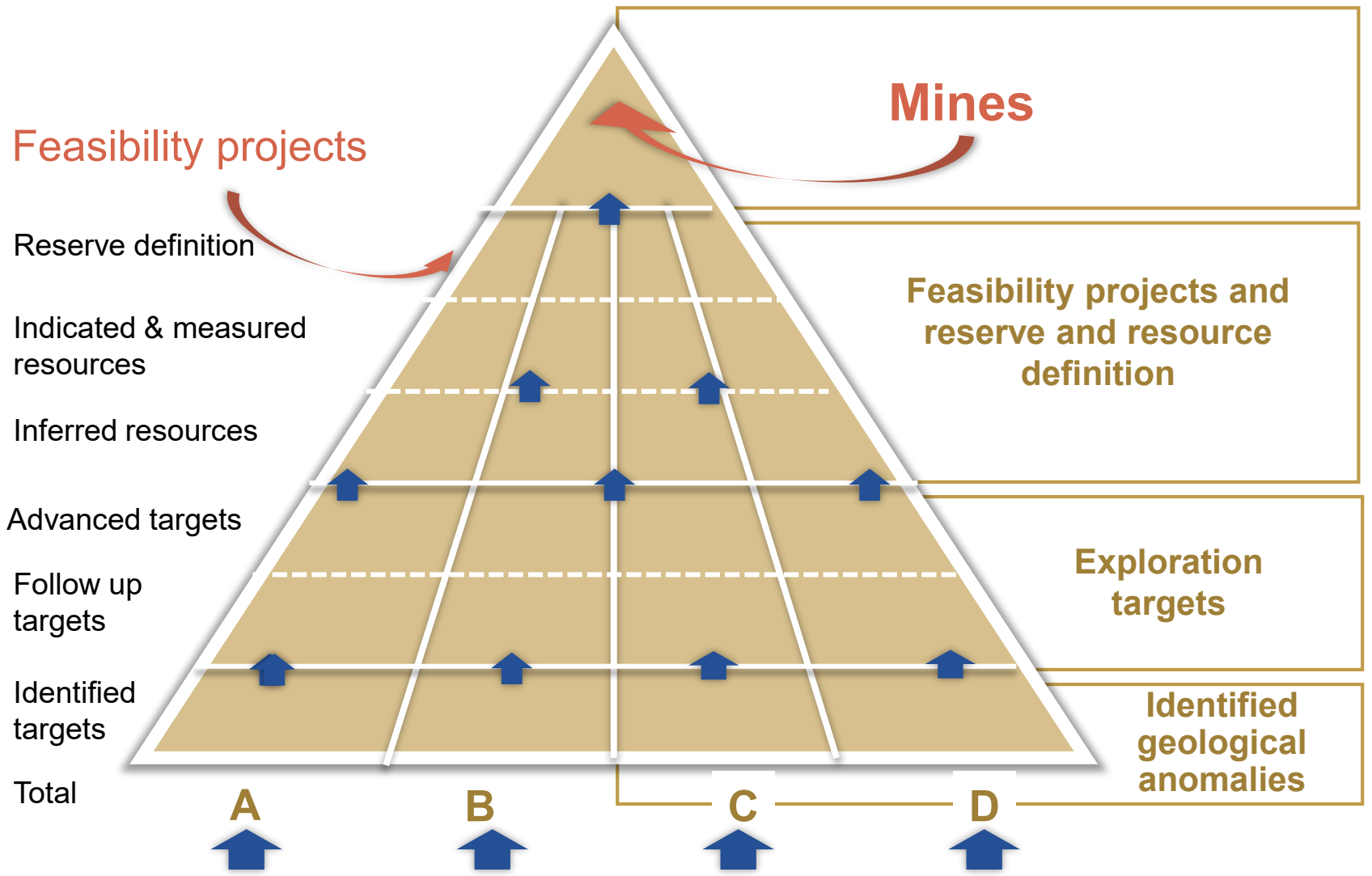
Source: SNL Metals & Mining

Organic growth through exploration is the way to create value…

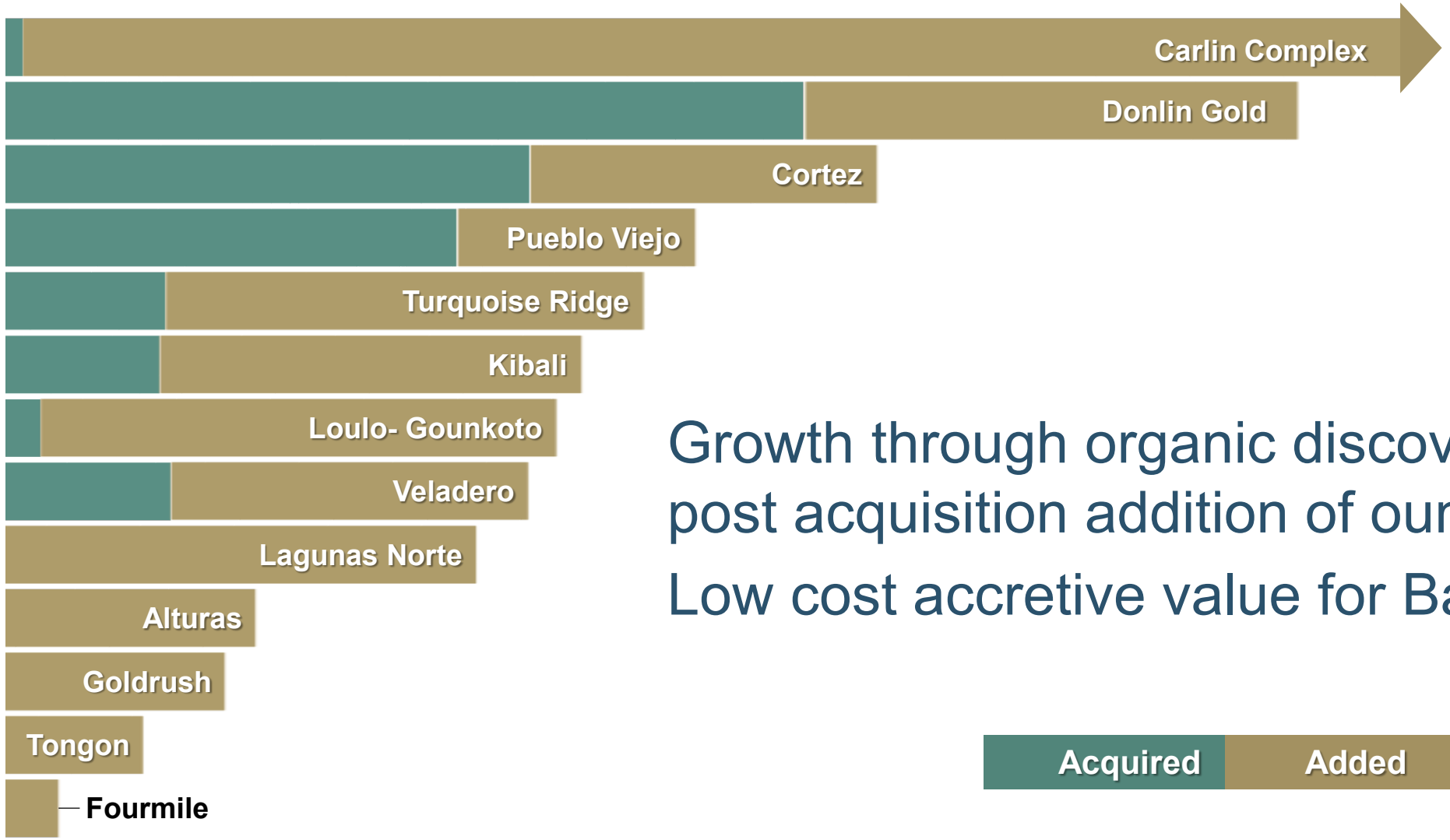
- Exploration is to mining as R&D is to the pharmaceutical companies



A structured exploration strategy…



Exploration value growth…



Growth through organic discovery and post acquisition addition of ounces.

Low cost accretive value for Barrick

Acquired | Added

Barrick…global discoveries

- Tier 1 and Tier 1 potential discoveries



Building Mines…the agile way

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- **Agile vs Traditional Waterfall**
- **Close-knit Owner's Team** (aligned with the operators)
- Focus on **communication and adaptability**
- **Rolling wave "sprints"** marked by milestones and presentations
- **Regular HAZOP review**
  - Delivery is vital and as important as schedule and cost.
  - What we built must do what its supposed to do
  - It caries our performance guarantee
- **One team, one mission**

Kibali…a star performer







Making a difference…













ESG is a strategic imperative both morally and commercially…

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- **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



To sustain our industry, we need to work in partnership to deliver long term value…



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. 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.