BARRICK

TANZANIA

A year of delivery sets up Barrick Tanzania for the future



TWIGA
Minerals Corporation Limited
a partnership between Barrick Gold Corporation and the Government of Tanzania

Core Shed Bulyanhulu

Cautionary statement on forward looking information…

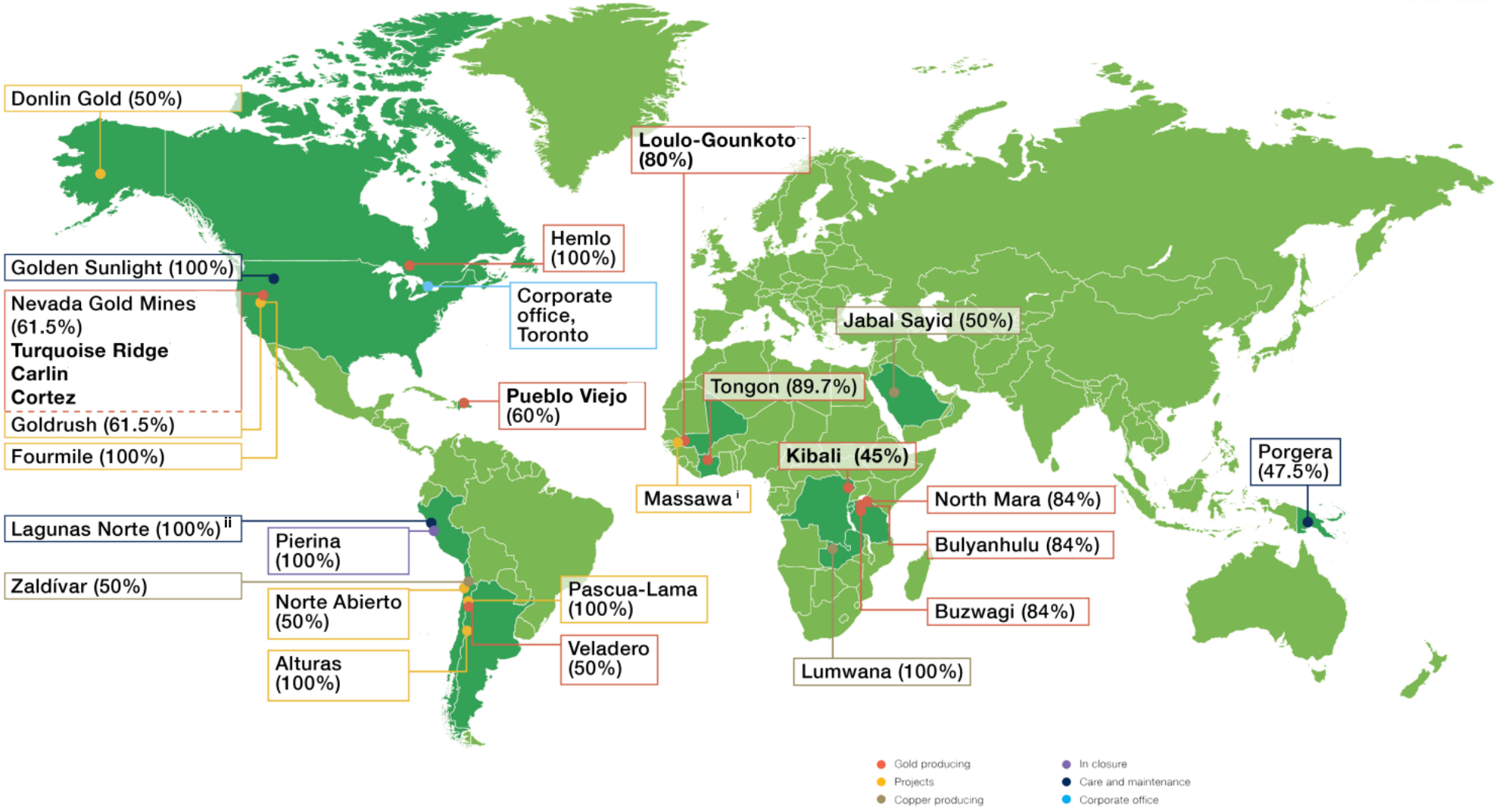
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "sets up", "on track", "progress", "implementation", "plan", "long term", "continue", "improve", "opportunities", "prospective", "optimization", "target", "scout drilling", "expected", "motivate", "to ensure", "transition", "focus", "future", "development", "a look at", "commitment", "new", "will" and "could" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: production targets; improvements to North Mara's life of mine and the implementation of its water management plan; scheduled production from Bulyanhulu; cost improvements; progress being made towards resolution of legacy land issues; progress being made towards compliance with environmental permits and local content legislation; the potential for North Mara and Bulyanhulu to become a Tier One complex and potential expansions to the life of mine; planned exploration, potential discoveries and growth initiatives; expected drilling results, mining and processing optimization work; Barrick's safety and health and environmental performance in Tanzania; the resolution of legacy land management issues; technological improvements; skills and workforce training; and partnerships and contributions to the local economy.

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; 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 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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.

Barrick 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.

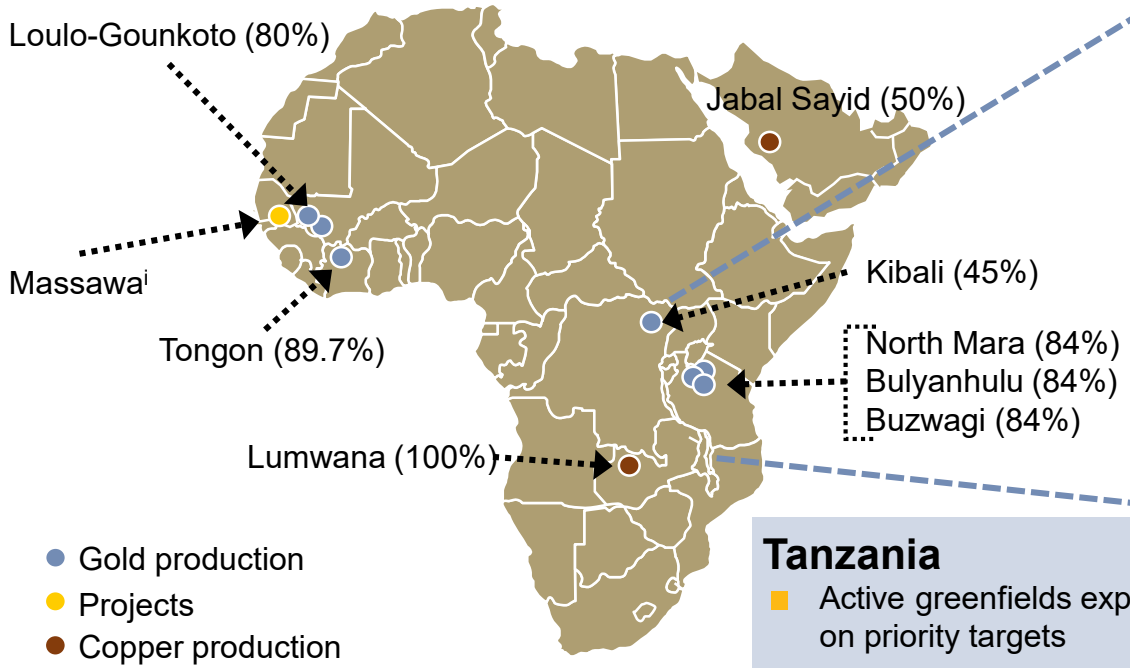
To be world class, we need to be global…

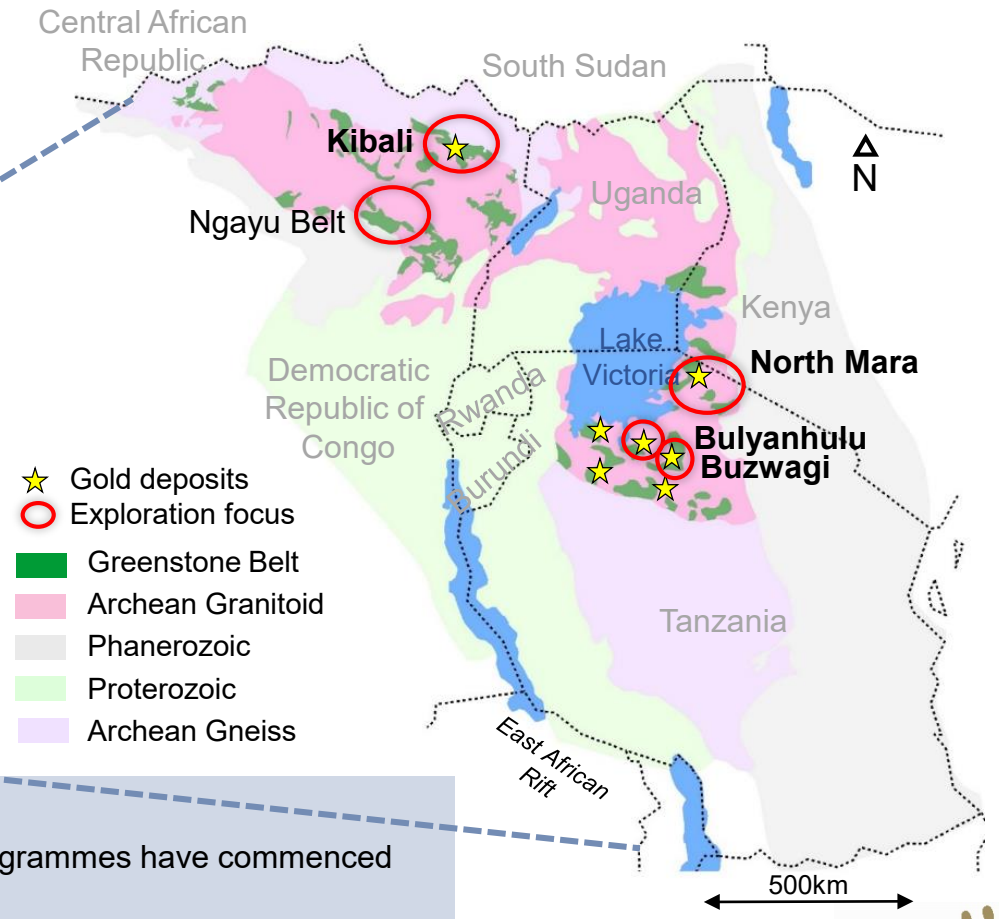


[i] In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In February 2021, Endeavour Mining and Teranga merged. [ii] In Q1 2021, Barrick announced the sale of Lagunas Norte to Boroo Ptd Ltd (Singapore).

Barrick…bringing mining consolidation and exploration back to Africa

- **BARRICK – RANDGOLD merger**
- Tanzania…Barrick – Acacia buyout
- Senegal…Sale of Massawa to Teranga



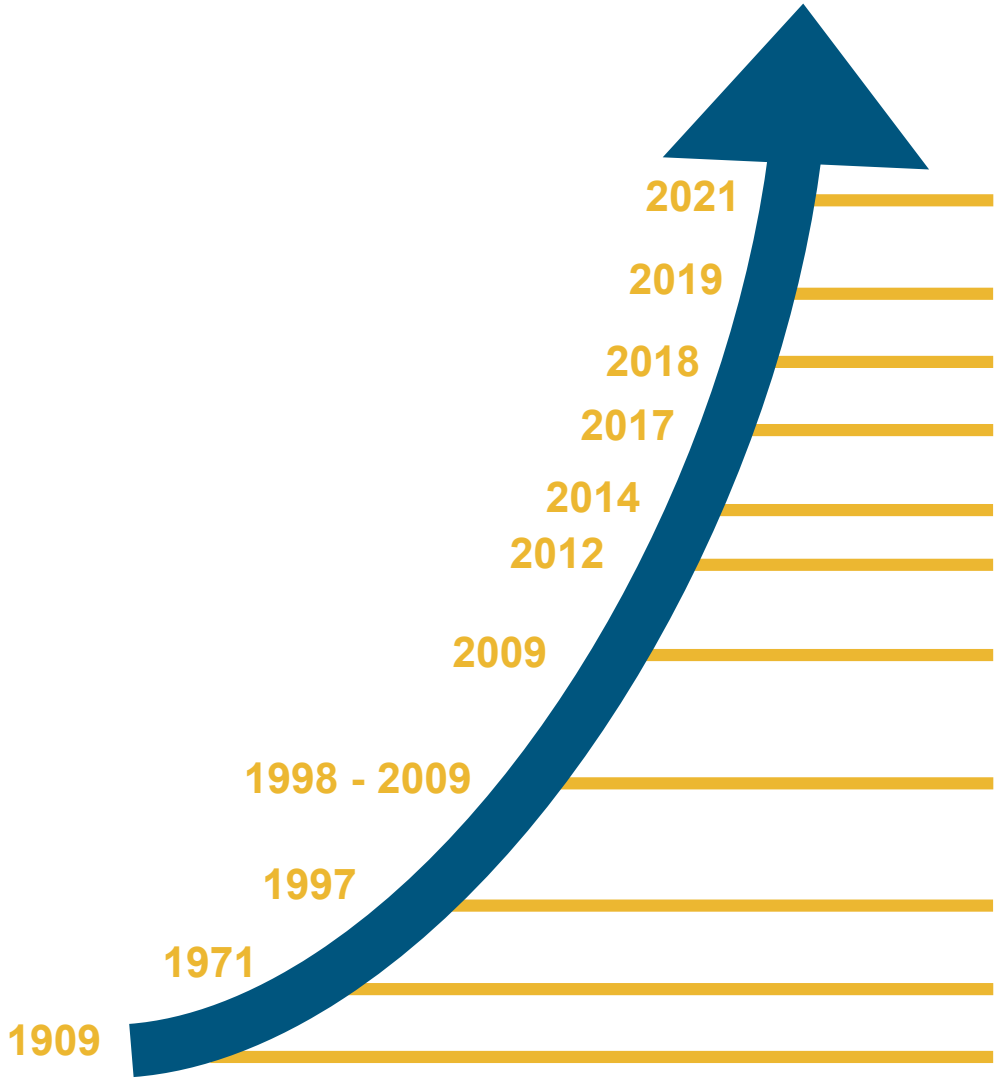


Tanzania

- Active greenfields exploration programmes have commenced on priority targets
- Next phase of permit consolidation underway at North Mara
- Country-scale prospectivity assessment has begun to generate new targets in Tanzania

[i] In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In February 2021, Endeavour Mining and Teranga merged.

Timeline of mining in Tanzania…



Kabanga Nickel Corp. established – A joint venture between LZ Nickel Ltd (84%) and the Government of Tanzania (16%)

Twiga Minerals Corp. established to manage Bulyanhulu, Buzwagi and North Mara – a joint venture between Barrick Gold Corporation (84%) and the Government of Tanzania (16%)

Establishment of Ministry of Minerals

Overhaul of Mining Act 2010
Enactment of Natural Wealth and Resources (Permanent Sovereign) Act

Golden Pride mine closed

Operations at Tulawaka (Barrick) ceased; New Luika Gold Mine Established

Mineral Policy 2009 adopted - A vision of having an effective mineral sector, contributing significantly to the acceleration of social-economic development through sustainable development and utilization of mineral resources in Tanzania by 2025

Gold Mines Established
Golden Pride (Resolute); Geita (AngloGold Ashanti); Bulyanhulu (Barrick); North Mara (Placer Dome); Tulawaka (Barrick); Buzwagi (Barrick)

Mineral Policy 1997 adopted - Gave way for Private Sector to take lead in Exploration, Mine Development, Mining, Mineral Beneficiation, and Marketing. The Government became the facilitator, regulator and administrator. Aimed at increasing GDP contribution from 2% to 10% by 2025.

All mines were nationalised

First Gold mine established in Sekenke, Singida

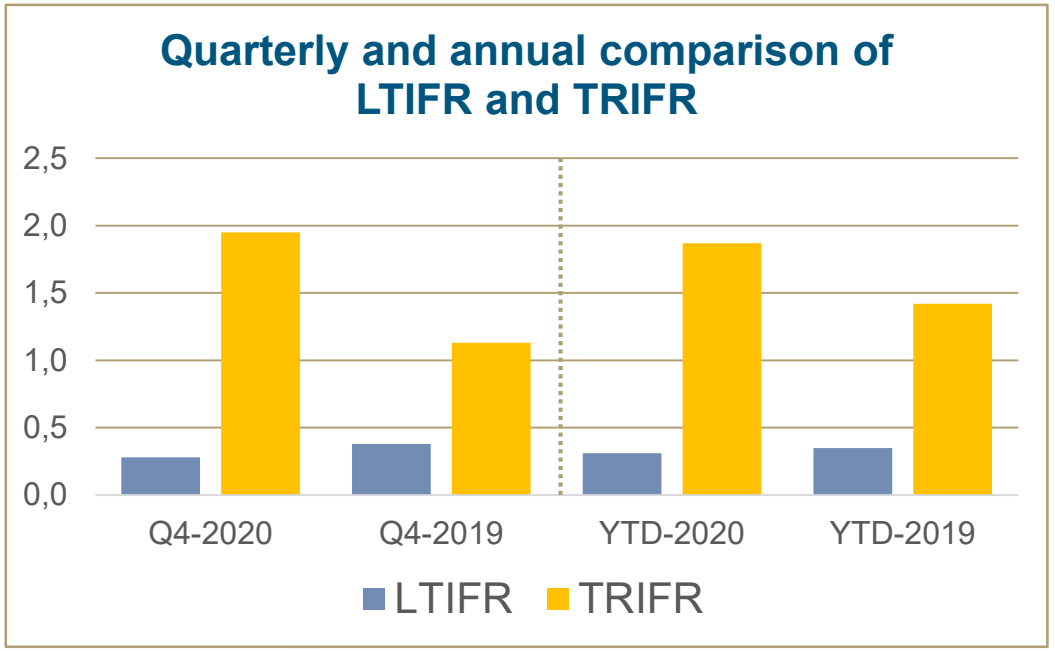
Delivering on the 2020 Business Plan…

- Solid Q4 production performances at North Mara and Bulyanhulu, resulted in both mines delivering near the top end of production guidance
- Paid the first tranche of **$100m** of the settlement agreement
- Barrick Tanzanian operations paid a maiden interim cash dividend of **$250m** on October 13, 2020
- UG production successfully restarted at Bulyanhulu in Q4, with the plant recommencing processing of UG ore
- Q4 marked a record quarter on throughput at North Mara supporting a vastly improved LOM production profile and unlocking operating cost efficiencies
- Following development of 10 year plans to deliver a potential Tanzanian Tier 1 asset[1] (North Mara and Bulyanhulu combined), solid progress has been made to bring the mines into lower-half of cost curve
- Expansion of the water treatment and water management structures to further mitigate the environmental risks at the North Mara TSF, while implementation of comprehensive water management plan remained on track
- Obtained full authorization for the next stage of TSF construction at Bulyanhulu
- Bulyanhulu mine plan and optimisation well underway, to produce a long-term value driven mine
- Successful change-over of social team at North Mara continues to strengthen relationship with the community
- Buzwagi closure remains on track with closure plan submitted to Government

Safety, Health and Environment…

Safety

- 1 Lost Time Injury (LTI) recorded at Bulyanhulu in Q4 2020; LTIFR[2] of 0.28 per million hours worked vs. 0.38 in Q4 2019
- 4 LTIs recorded for the year; LTIFR of 0.31 per million hours worked for the region vs 0.35 in 2019
- 7 Total Recordable Injuries (TRIs) occurred in Q4 2020; TRIFR[3] of 1.95 per million hours vs 1.13 in Q4 2019
- 23 TRIs occurred in 2020; TRIFR of 1.87 per million hours worked for the region vs 1.42 in 2019
- All incidents investigated and corrective actions shared with employees and sister operations as part of the Group's Journey to Zero Harm drive
- Safety incident reporting improved during the year





Safety, Health and Environment…YTD

HIV / AIDS

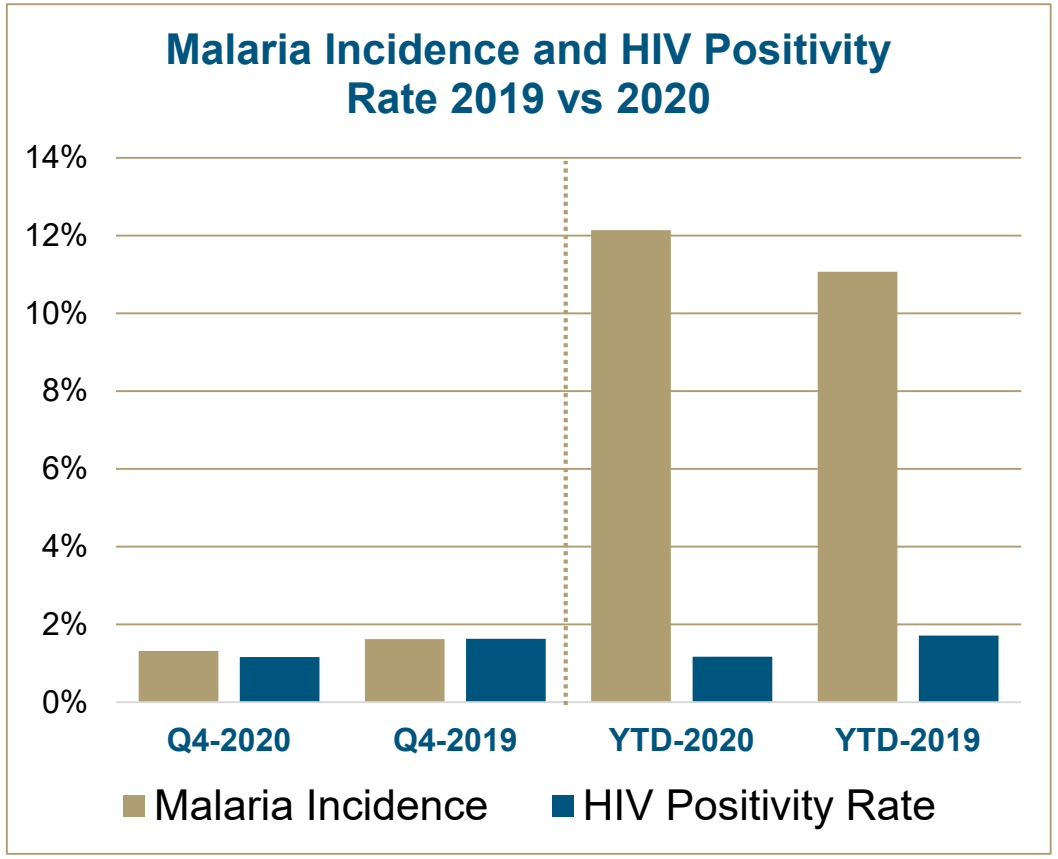
- HIV/AIDS prevention actions taken mainly at North Mara - 1257 VCTs[i] conducted in 2020 with a positivity rate[ii] of 1.19% vs 1538 VCTs in 2019 with a positivity rate of 1.63%
- HIV/AIDS programme will be extended to the local communities at all Barrick's Tanzanian operations in 2021

Malaria

- Malaria incident rate (MIR) of 1.32% for Q4 2020 and 12.14% for the year compared to 1.62% for Q4 2019 and 11.07% for 2019
- Despite relatively low incidence rate, extension of the malaria control measures to surrounding local communities being investigated

Covid-19

- Covid-19 pandemic preparedness plan developed and implemented with more emphasis on hand hygiene, face masks and social distancing
- Covid-19 travel disclosure form implemented to prevent importation of cases into the mines/country
- Daily electronic self assessment form filled by employees before going to work
- All legal requirements being followed
- Company supported government's efforts to fight Covid-19 through donations of medical consumables, equipment and infrastructure
- Support also provided to local communities



[i] Voluntary Counselling and Testing

[ii] Based on positive cases as a percentage of the number of tests

Environmental Performance…

General

- Zero Class 1 & 2 incidents recorded in Q4 2020[4,5] with zero Class 1 incidents for the year
- Bulyanhulu and Buzwagi received first ISO 14001 accreditation during Q4 2020
- Government site visits and engagements progress joint venture partnership

Tailings Storage Facilities

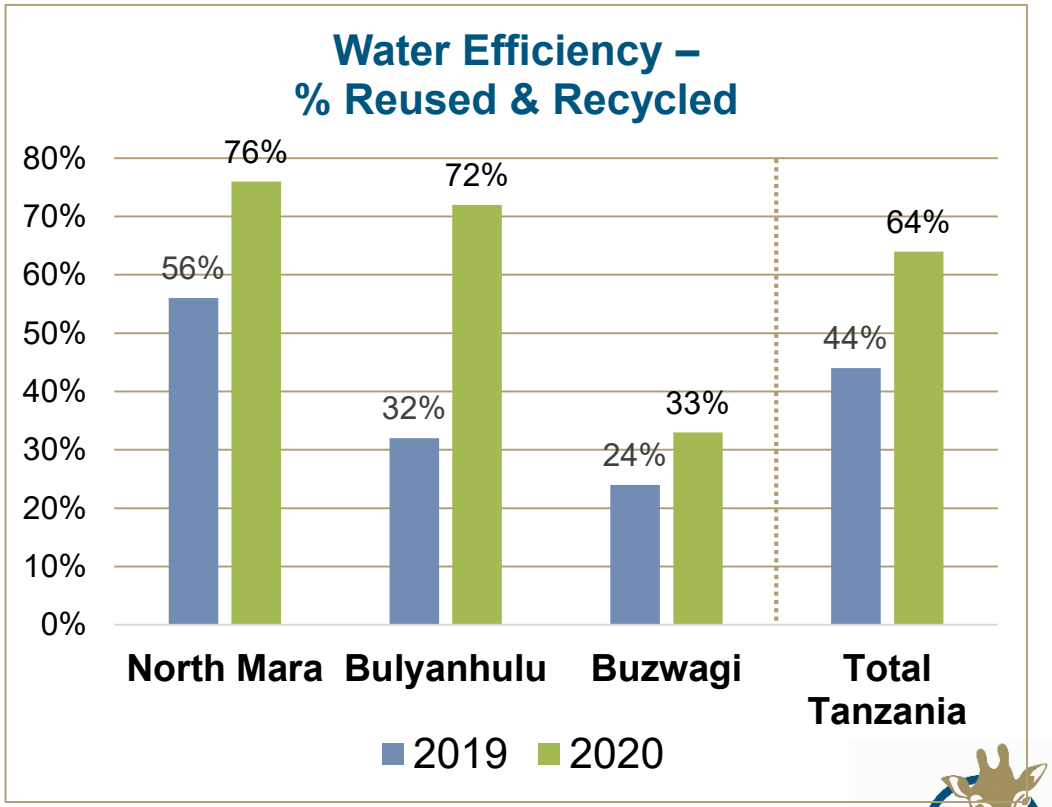
- All facilities reviewed by the Engineer of Record at least once per quarter
- Independent Geotechnical Review Board assessments to be completed in June and July 2021
- NM TSF pool volume decreased further to 3 million m^3 from 3.9 million m^3 in Q2 2020 - Total pumped to date 3.8 million m^3

Rehabilitation

- Over 118 ha rehabilitated and restored across all sites in 2020

Water

- Increase in water efficiencies year on year



North Mara…Water Management

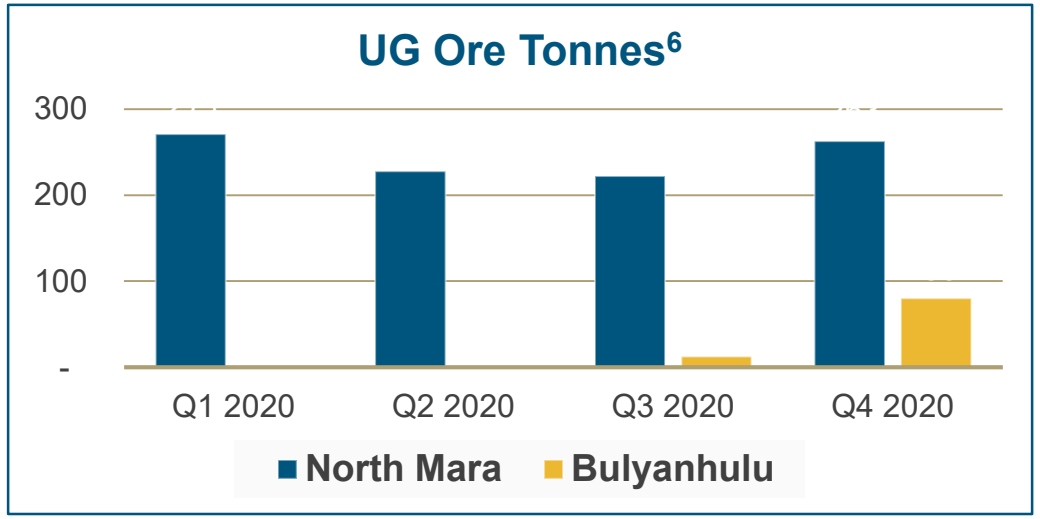
- Since assuming operational control, Barrick has delivered on short-term water management commitments and TSF freeboard was successfully restored
- Upgrade of the existing Water Treatment Plant (WTP) from 2.5MLD[i] to 28.6MLD through a number of phases throughout the year - full output capacity achieved in Jan 2021
  - Reconfiguring existing plant and repurposing a polishing RO to effectively double output to 5MLD
  - Installation of phase 2 adding 2.5MLD in August 2020
  - Installation of phase 3 adding 7.5MLD completed in October 2020
  - Installation of phase 4 adding 13.6MLD - completed December 2020 and fully ramped up in January 2021
- Next step is to construct the brine treatment plant to be commissioned in May 2021 – fulfilling our long-term water commitments
- Since May 2020, over 4 million m^3 of water removed from the TSF

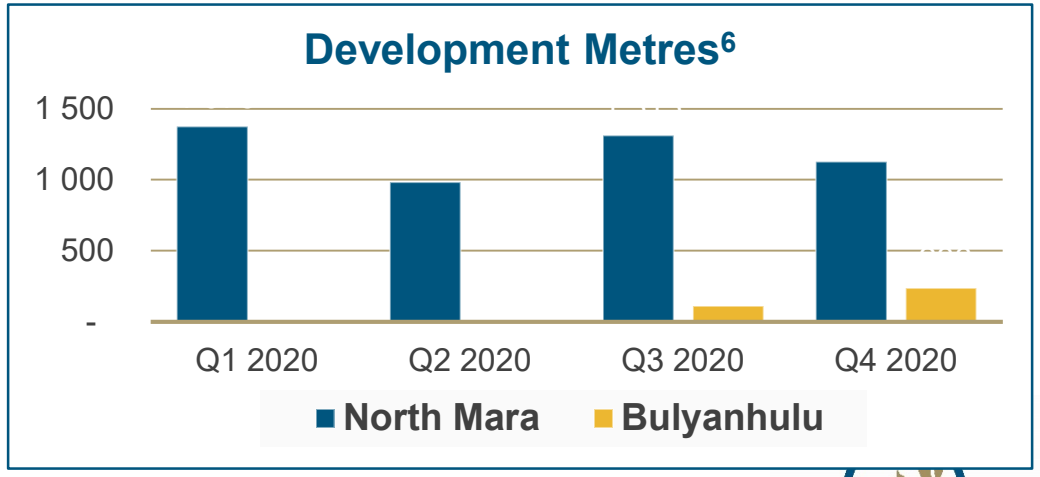


[i] Minimal Liquid Discharge

Mining…update

- Improved understanding of orebodies has resulted in a review of more efficient mining methods with some additional opportunities identified to extend LOM
- North Mara transitioned to underground mining during the year and significant improvements made to improve costs and operational effectiveness
- Inherited a legacy maintenance backlog and significant skills gap addressed - knowledge transfer and optimisation continuing into 2021
- Covid-19 pandemic impacted Q2 progress but improvements and development turnaround shown in Q3 resulted in improved tonnes in Q4
- Bulyanhulu commenced processing in Q4 as planned and expected to be in full operation by end H1 2021 after ramp-up
- Focusing on fleet improvements to drive efficiency and automation





Mining…Investing in the Future

BARRICK





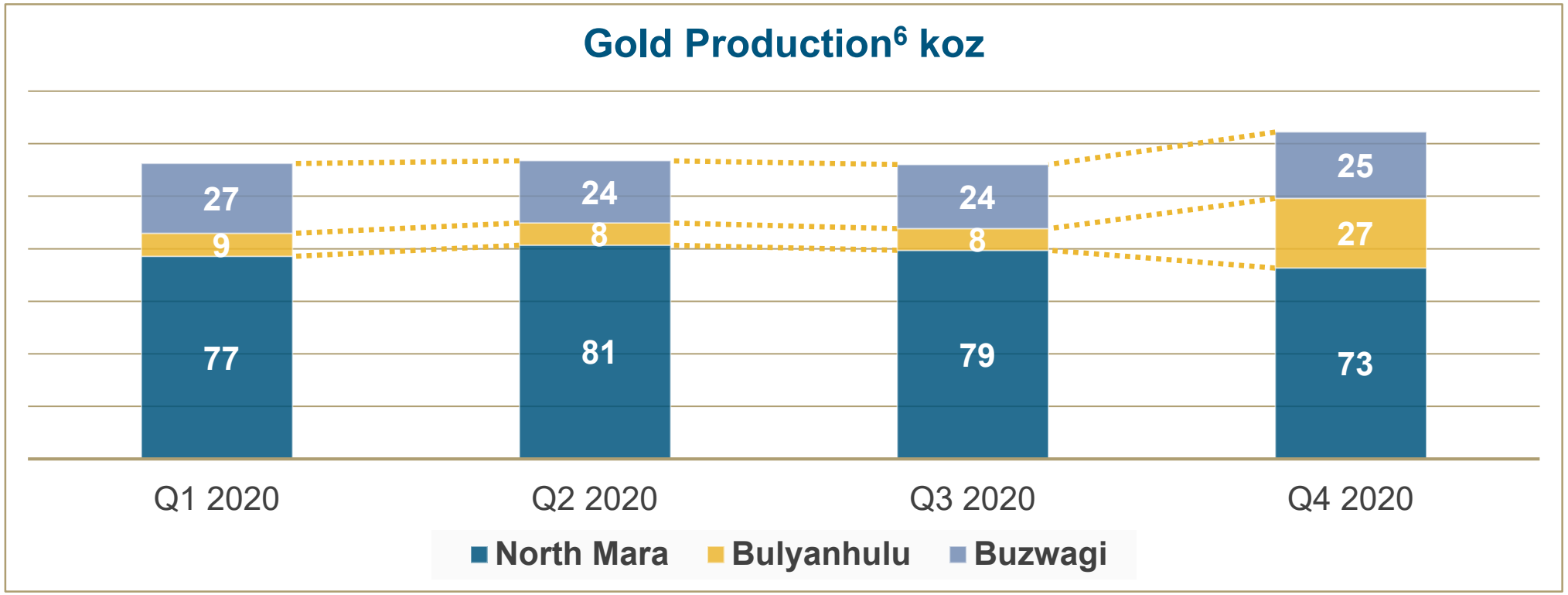






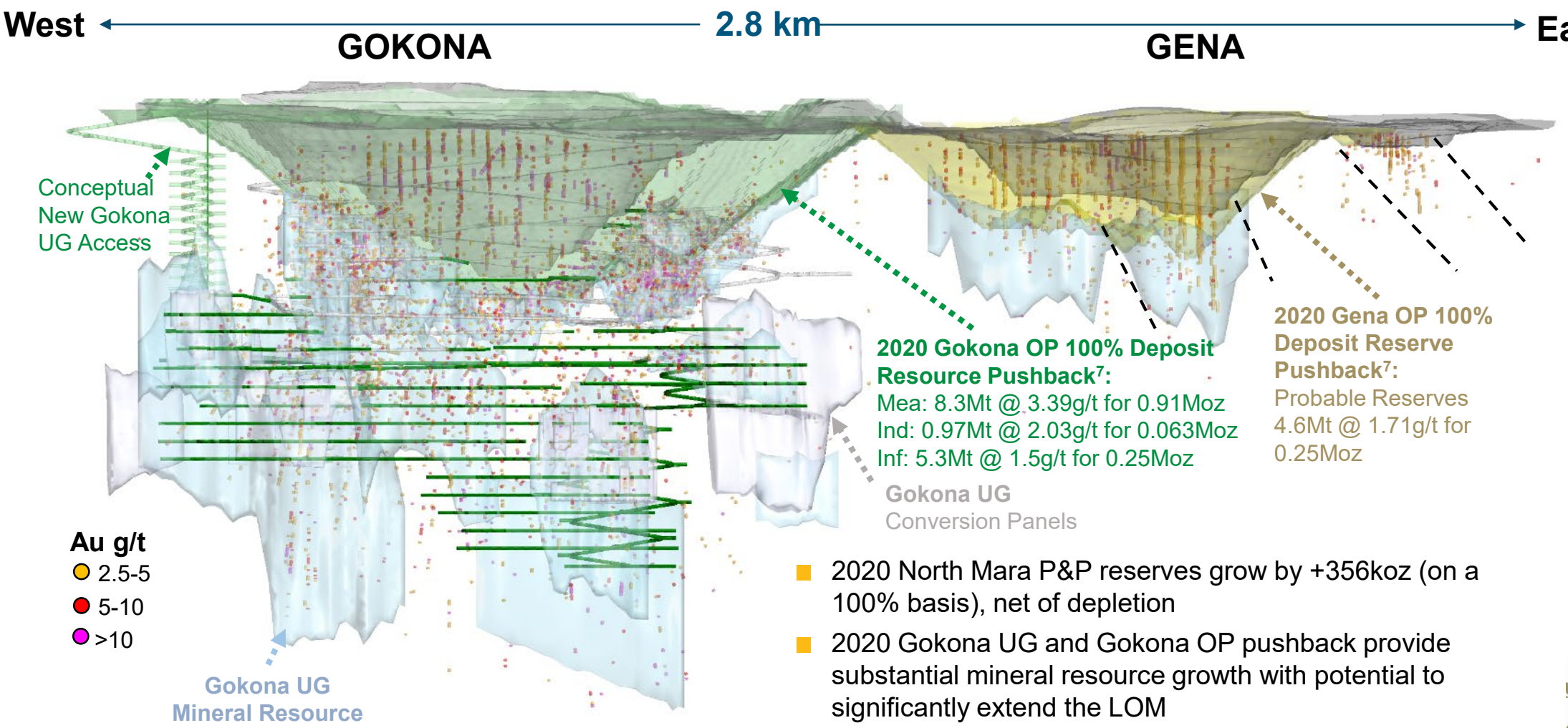
TWIGA

Delivered on gold production…



- Full year production of 462koz - well within 2020 guidance
- Processing of fresh underground material commenced at Bulyanhulu during Q4 2020, following successful refurbishment of the shaft and process plant
- North Mara plant throughput optimisation resulted in record throughput in Q4, with the improvements running into the LOM extending the production profile

North Mara…geological understanding delivers mineral resource and reserve growth



- 2020 North Mara P&P reserves grow by +356koz (on a 100% basis), net of depletion
- 2020 Gokona UG and Gokona OP pushback provide substantial mineral resource growth with potential to significantly extend the LOM

North Mara…operating results

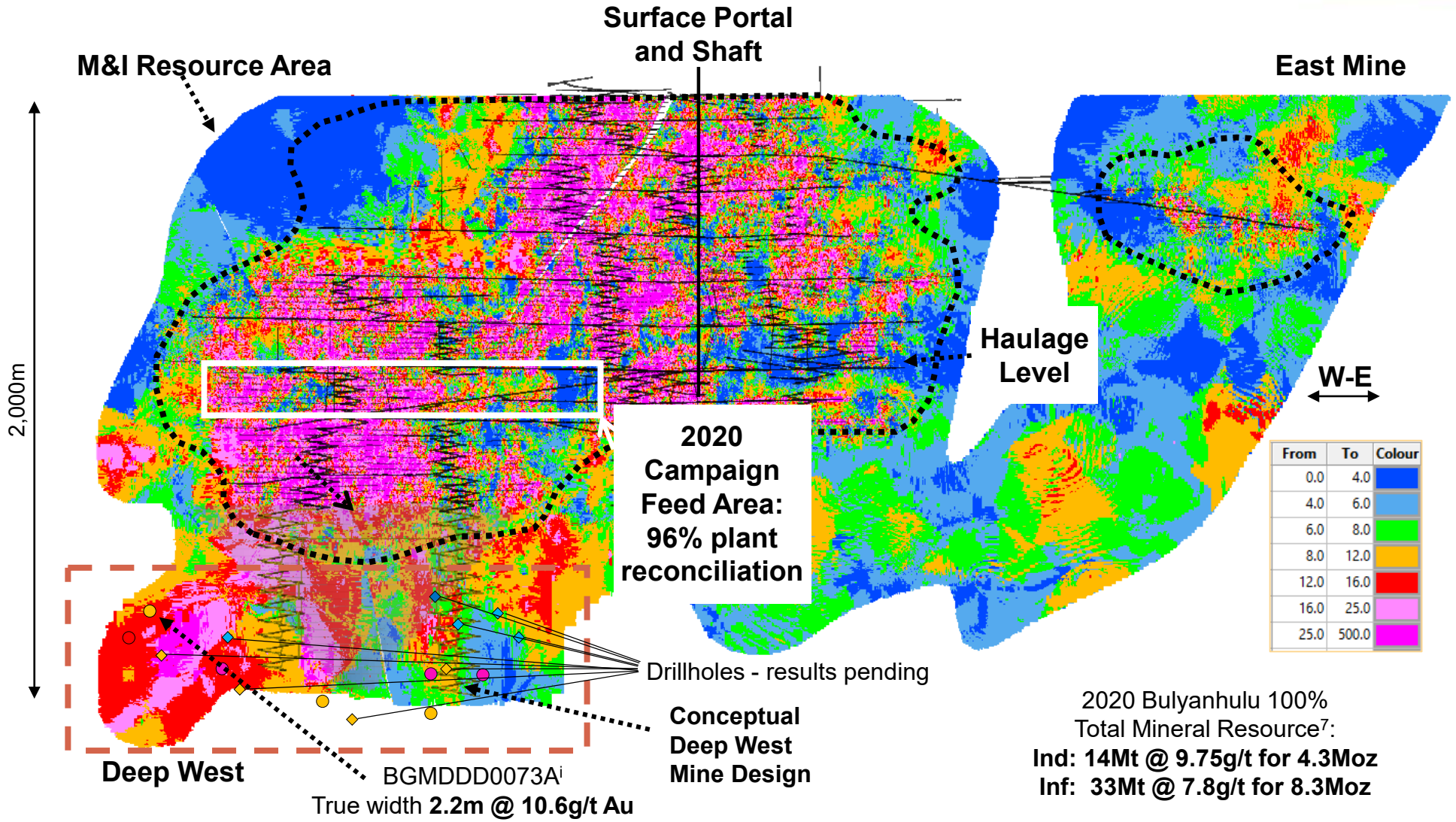
- Achieved production of 261koz (311koz 100%) in the upper-end of 2020 guidance
- Through the year…
  - Significant improvements made to improve costs and underground productivity
  - Addressed a significant legacy maintenance backlog and skilled labour gap
  - Optimization of the plant resulted in record throughput in Q4, expected to persist through the LOM
- 2021 production guidance of 240 to 270koz
  - Per ounce costs impacted by mill feed sequencing

Next Steps

- Improving mill recovery with a new oxygen plant and cyclone cluster upgrade
- Deep, lateral extension of Gokona orebody could increase the LOM for North Mara by adding potential resources
- Bring North Mara and Bulyanhulu into the lower half of the cost curve and deliver a combined Tier One complex in Tanzania

North Mara (84%)[8]	Q4 2020	Q3 2020	2020	2019
Ore tonnes processed (000)	**677**	622	**2,546**	1,829
Average grade processed (g/t)	**3.08**	3.59	**3.45**	4.50
Recovery rate (%)	**91%**	93%	**92%**	94%
Gold produced (oz 000)	**61**	67	**261**	251
Gold sold (oz 000)	**63**	69	**269**	248
Income ($ millions)	**49**	72	**214**	112
EBITDA ($ millions)[9]	**66**	89	**290**	187
Capital expenditures ($ millions)	**27**	17	**87**	42
Minesite sustaining	**11**	6	**57**	36
Project	**16**	11	**30**	6
Cost of sales ($/oz)[10]	**1,073**	903	**992**	953
Total cash costs ($/oz)[11]	**799**	649	**702**	646
AISC ($/oz)[11]	**989**	758	**929**	802

Bulyanhulu…ramp up of UG mining and processing on track



2020 Bulyanhulu 100% Total Mineral Resource[7]:
Ind: 14Mt @ 9.75g/t for 4.3Moz
Inf: 33Mt @ 7.8g/t for 8.3Moz

[i]Refer to Appendix A for additional details including assay results for the significant intercepts. All mineral resources include reserves

Bulyanhulu and Buzwagi…operating results

Bulyanhulu

- Ramp-up of underground mining and processing operations on-track
- 2021 attributable production guidance of 170 to 200koz
  - Ramp-up through H1 2021
  - Reach annualized steady-state production by 2022
- Feasibility study for the optimized mineplan continues to advance, including drilling the high-grade Deep West zone and geotechnical analysis

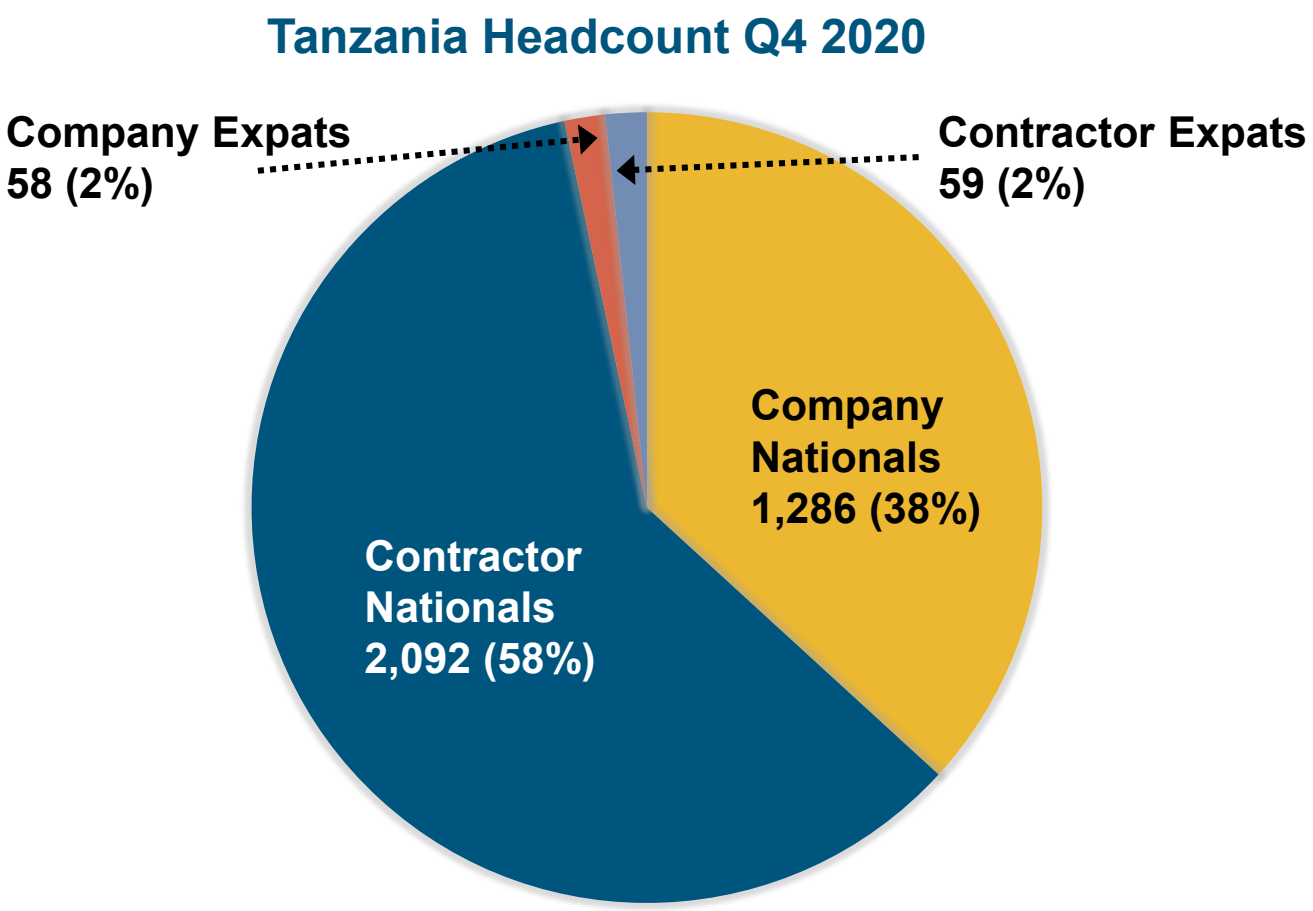
Buzwagi

- Expected to enter care and maintenance starting from Q3 2021, in-line with previous disclosures
- 2021 production guidance of 30 to 40koz, currently all expected in H1

Bulyanhulu (84%)[8]	Q4 2020	Q3 2020	2020	2019
Gold produced (oz 000)	**23**	7	**44**	27
Gold sold (oz 000)	**20**	46	**103**	27
Cost of sales ($/oz)[10]	**1,181**	1,502	**1,499**	1,207
Total cash costs ($/oz)[11]	**610**	874	**832**	676
AISC ($/oz)[11]	**664**	913	**895**	773

Buzwagi (84%) [8]	Q4 2020	Q3 2020	2020	2019
Gold produced (oz 000)	**21**	21	**84**	83
Gold sold (oz 000)	**21**	73	**174**	81
Cost of sales ($/oz)[10]	**1,314**	907	**1,021**	1,240
Total cash costs ($/oz)[11]	**1,267**	687	**859**	1,156
AISC ($/oz)[11]	**1,283**	693	**871**	1,178

National workforce commitment…



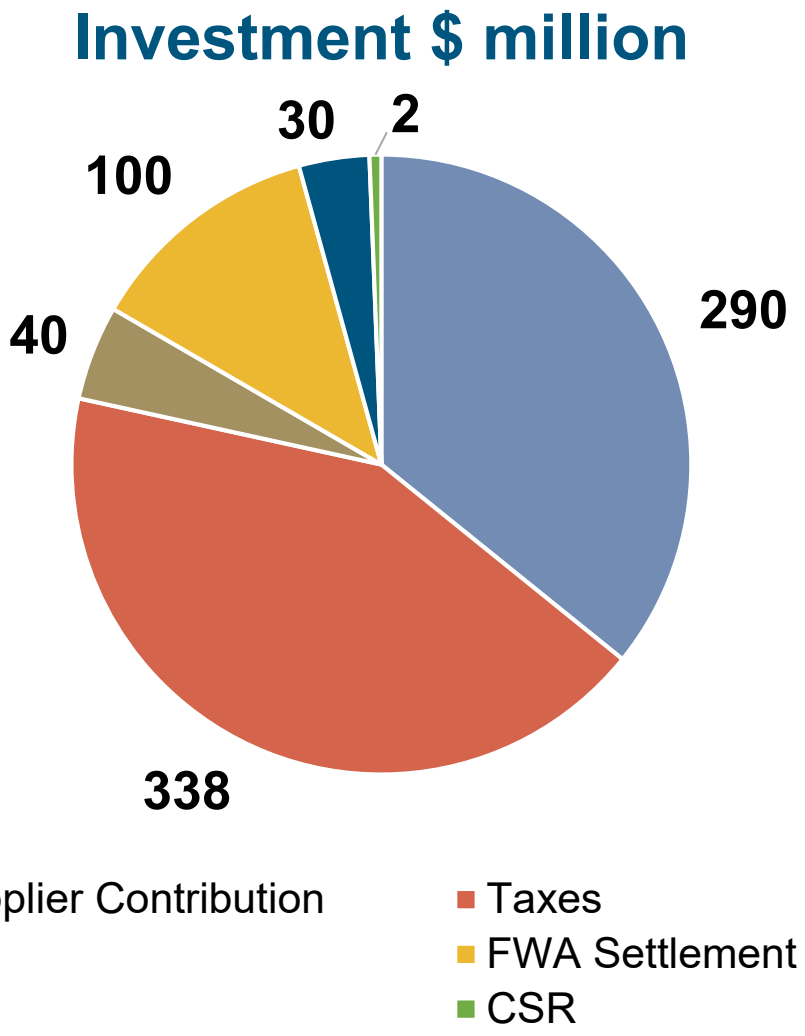
- Recruitment ongoing, specifically at the Bulyanhulu restart project with over 600 new workers appointed since January 2020
- Continued engagement on employment and transition plans with the Mining Commission to ensure local empowerment and development
- World-leading talent appointed in critical areas of the business to ensure Barrick culture and essential skills transfer is made within the region
- Improvement in communication with authorities
- More can be done for skills transfer and empowerment of the local workforce
- 96% of total workforce made up of local employees
- Engagement on equitable separation underway with the closure of Buzwagi

Local contractors and supply strategy…

Key achievements - 2020:

- **$290 million** spent on local contractors and suppliers in 2020 and **$85** million during Q4 2020
- Local content plans approved by the Mining Commission for all operations
- Successful transition to Tanzanian Security Service company Nguvu Moja - committed to driving change in security
- Tanzanian civil contractors awarded tender for Buzwagi TSF lift and rehabilitation work
- Tanzanian supply chain partner, TCL Services, responsible for all procurement for Tanzania operations
- Training programs initiated on Local Content Regulations to drive ownership and compliance from end-users and to identify opportunities
- Drilling partners have formed new entities with a 20% Indigenous Tanzanian Company shareholding

In-country investments…



- **$800m** paid in country in form of taxes, dividends, permits, infrastructure, salaries and payments to local suppliers
- Of $290m local spend, $168m fulfils Mining Commission criteria for an indigenous company. Proportion of indigenous spend as part of local spend improved from 42% in Q4 2019 to 58% in 2020
- 69% of all spend in Tanzania has been with local companies
- Maiden interim cash dividend of **$250m** paid on October 13, 2020
- Capital and exploration **exceeded $180m** in 2020 of which half relates to growth projects with investment continuing into 2021
- Significant CSR projects undertaken

CSR…key focus areas

- Regaining Social License To Operate through effective Stakeholder Engagement
- Resolving past, long outstanding grievances through the reviewed and approved Grievance Mechanism – 84 outstanding in September 2019 to 6 current legacy grievances
- Addressing Land Legacy Issues – TSF#2 land compensation has been completed in a joint effort between the mine, the authorities and the community – setting the standard for the future
- Establishing a Community Development Committee representing all 11 villages – putting the community at the center of decision making
- Implementing Community Development Projects focused on Education, Health, Water and livelihood
- Funded and implemented Sustainable Agribusiness projects – Kemanyanki Youth Poultry Project which sells its produce to the mine's caterers
- Increased focus and revision of the local procurement of goods and services – increase in local suppliers in 2020 - $290 million spent on local procurement
- Completion of past commitments associated with the Village Benefits Agreement (VBA) commitments at North Mara







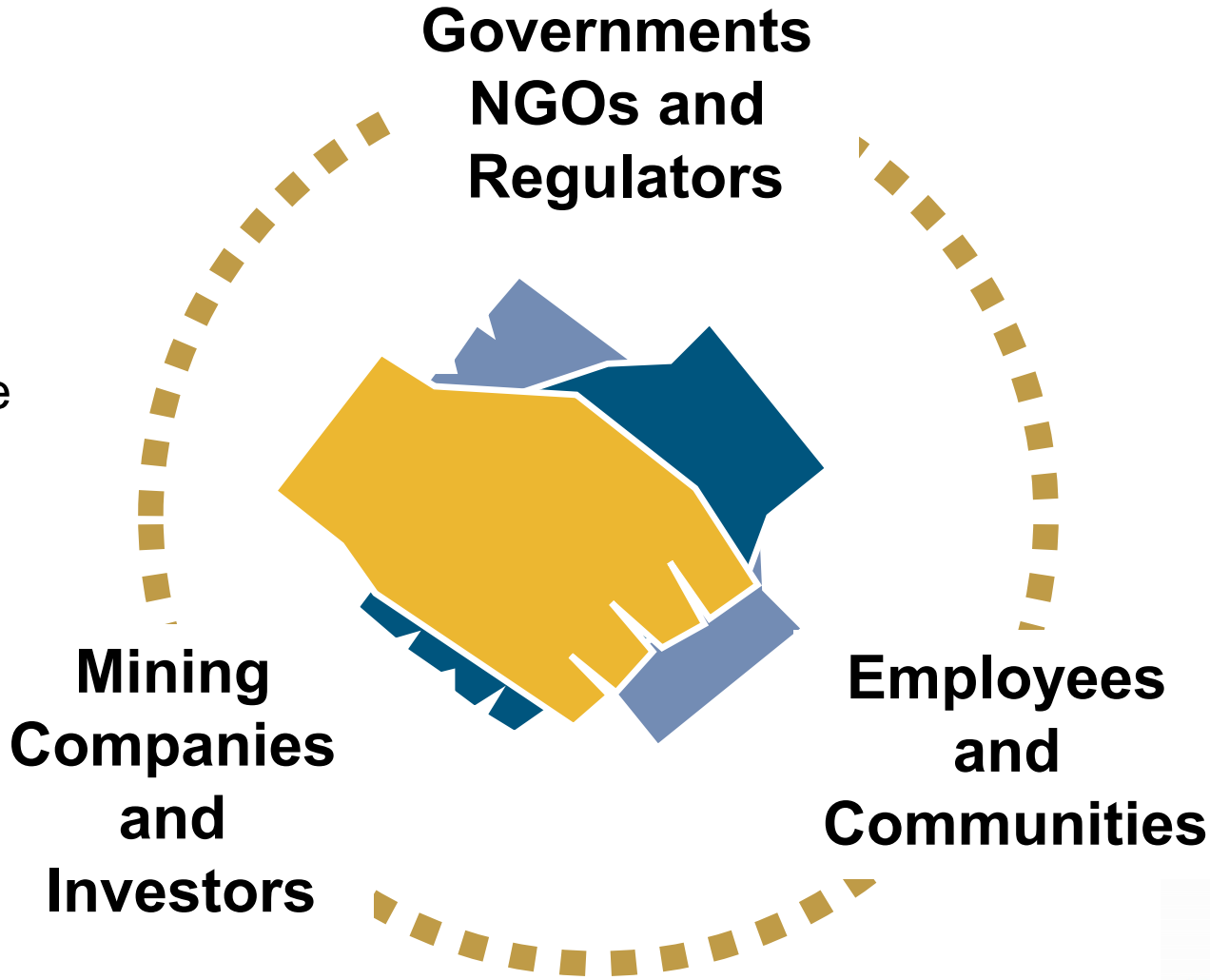


Tanzania…a look at 2021

- Deep, lateral extension of Gokona orebody could increase the LOM for North Mara by adding potential resources
- Increase throughput at the processing plant at North Mara (+390tph) to minimise overall $/t cost
- Improve North Mara plant recovery by 1% by installing the new 20t oxygen plant and upgrade cyclone cluster
- Re-tendering numerous contracts and negotiating improved rates to further reduce costs
- Improve ore re-handling and crusher feeding by adding new 992K loader, improving flexibility and reliability
- Bulyanhulu process flow optimisation on doré / concentrate production
- Greater safety and training coverage to fast track the upskilling of national workers
- Continue enhancing partnership with communities
- Complete long-term water management commitments at North Mara
- Continued investment in new discoveries and mine development

Power of People and Partnerships…

- 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



Endnotes…

1. A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, 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. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.

3. Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

4. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

5. Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation.

6. On a 100% basis.

7. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2020, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.37 g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper. Probable reserves of 990 million tonnes grading 1.46 g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper. Measured resources of 530 million tonnes grading 2.11 g/t, representing 36 million ounces of gold, and 600 million tonnes grading 0.36%, representing 4,800 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.41 g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.36%, representing 20,000 million pounds of copper. Inferred resources of 980 million tonnes grading 1.4 g/t, representing 43 million ounces of gold, and 440 million tonnes grading 0.2%, representing 2,200 million pounds of copper. Mineral resources are reported inclusive of mineral reserves. Complete mineral reserve and mineral resource data for all mines and projects referenced, including tonnes, grades, and ounces, can be found on pages 137-144 of Barrick's Fourth Quarter and Year-End 2020 Report.

8. Formerly part of Acacia Mining plc. On September 17, 2019, Barrick acquired all of the shares of Acacia it did not already own. The results presented are on a 63.9% basis until September 30, 2019 (notwithstanding the completion of the Acacia transaction on September 17, 2019, we consolidated our interest in Acacia and recorded a non-controlling interest of 36.1% in the income statement for the entirety of the third quarter of 2019 as a matter of convenience); on a 100% basis from October 1, 2019 to December 31, 2019; and on a 84% basis starting January 1, 2020, the date the GoT's 16% free carried interest was made effective.

9. EBITDA is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; other expense adjustments; and the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our Adjusted Net Earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. EBITDA and adjusted EBITDA are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on these non-GAAP measures, please refer to pages 122-123 of the MD&A accompanying Barrick's fourth quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Endnotes…

10. Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 38.5% of Nevada Gold Mines (including 63.1% of South Arturo), 40% of Pueblo Viejo, 20% of Loulo-Gounkoto, 10.3% of Tongon, and 16% of North Mara, Bulyanhulu and Buzwagi from cost of sales and including our proportionate share of cost of sales attributable to our equity method investment in Kibali), divided by attributable gold ounces sold. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to our equity method investments in Zaldívar and Jabal Sayid, divided by consolidated copper pounds sold (including our proportionate share of copper pounds sold from our equity method investments).

11. “Total cash costs” per ounce, “All-in sustaining costs” per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. “Total cash costs” per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. “All-in sustaining costs” per ounce start with “Total cash costs” per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of “Total cash costs” per ounce, “All-in sustaining costs” per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. “Total cash costs” per ounce, “All-in sustaining costs” per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS .For further details on these non-GAAP measures, please refer to pages 100-120 of the MD&A accompanying Barrick’s fourth quarter 2020 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East; and Rob Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth - each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2020.

Appendix A: Bulyanhulu Deep West Significant Intercept Table[i, ii]

Bulyanhulu Deep West Drilling – Q4 2020									
Location	Type	Drill Hole[ii]	Azimuth Local	Dip	Interval (m)		Width (m)	True Width (m)	Au (g/t)
Deep West	DDH	BGMDD0069	171.66	-67.68	2,126.50	2,133.00	6.5	2.77	33
Deep West	DDH	BGMDD0069B	174.14	-43.45	2,242.00	2,252.00	10	7.9	10.3
Deep West	DDH	BGMDD0070	176.71	-28.41	2,154.40	2,160.00	5.6	4.7	38.2
Deep West	DDH	BGMDD0071	147.08	-69.84	2,236.00	2,242.40	6.4	4.5	11.3
Deep West	DDH	BGMDD0072	187	-40.88	2,123.10	2,125.35	2.25	1.9	110.9
Deep West	DDH	BGMDD0073	194.75	-35.2	2,052.64	2,055.25	2.61	2.2	14.6
Deep West	DDH	BGMDD0073A	178.65	-24.24	2,007.70	2,010.20	2.5	2.15	10.6

i. Capping at 300 g/t Au on the raw data, with minimum of 1m intercept, with at least 60% of the resulting intercepts above 2 g/t Au cut-off.
ii. Bulyanhulu – drill hole nomenclature: BGM = Bulyanhulu Gold Mines, followed by type of drilling DD (Diamond Drilling).

The drilling results for the Bulyanhulu Mineral Resource definition program 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. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. 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 Bulyanhulu property conform to industry accepted quality control methods.