BARRICK

Golden Past, Precious Future

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World class mines.
World class people.



Mark Bristow
President and CEO

SEG 100 Conference – Celebrating a Century of Discovery
September 15th, 2021

Cautionary Statement on Forward-Looking Information

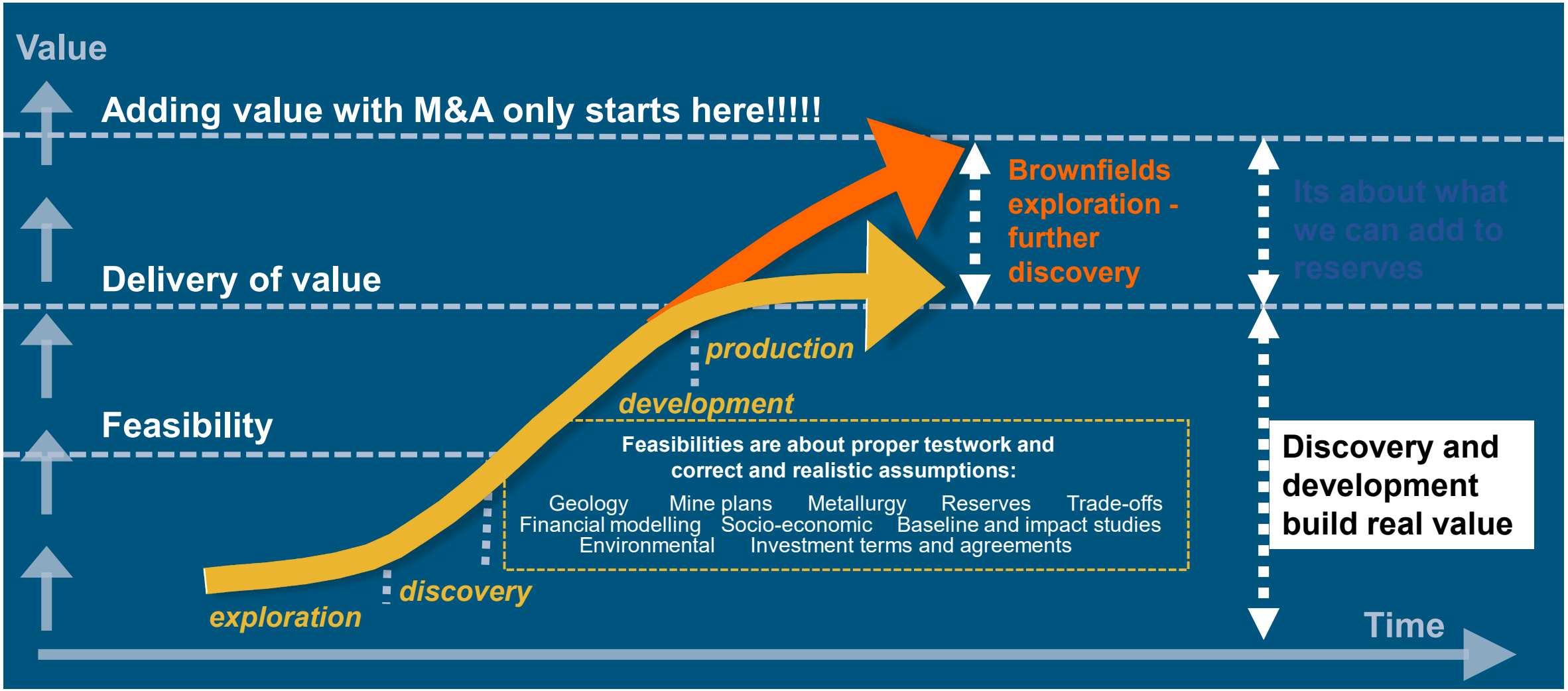
Certain information contained or incorporated by reference in this presentation, including any information as to Barrick's strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "vision", "aim", "strategy", "target", "plan", "opportunities", "guidance", "forecast", "outlook", "objective", "assume", "intend", "intention", "project", "pursue", "goal", "continue", "budget", "estimate", "potential", "prospective", "future", "focus", "during", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "would", "should" and similar expressions identify forward-looking statements.

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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; changes in mineral production performance, exploitation and exploration successes; 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; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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 or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals, non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. 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.

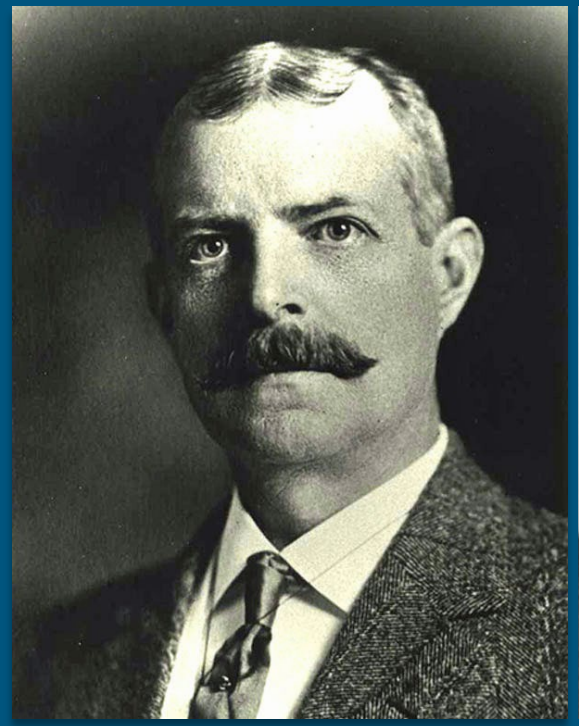
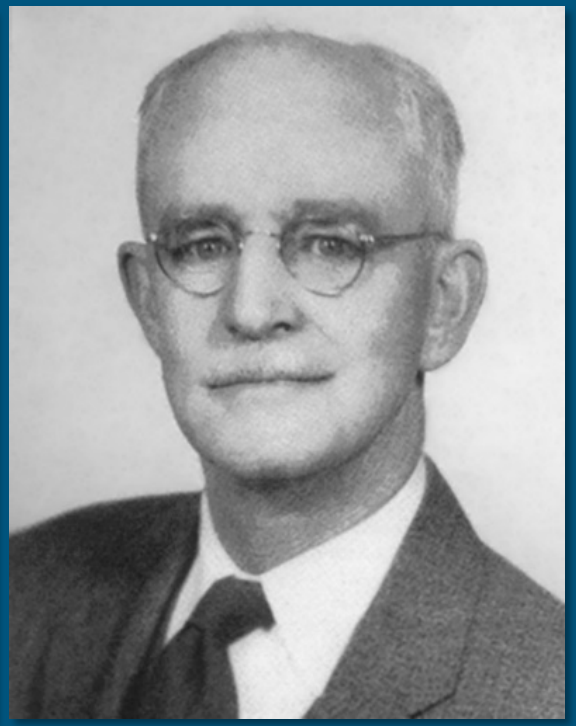
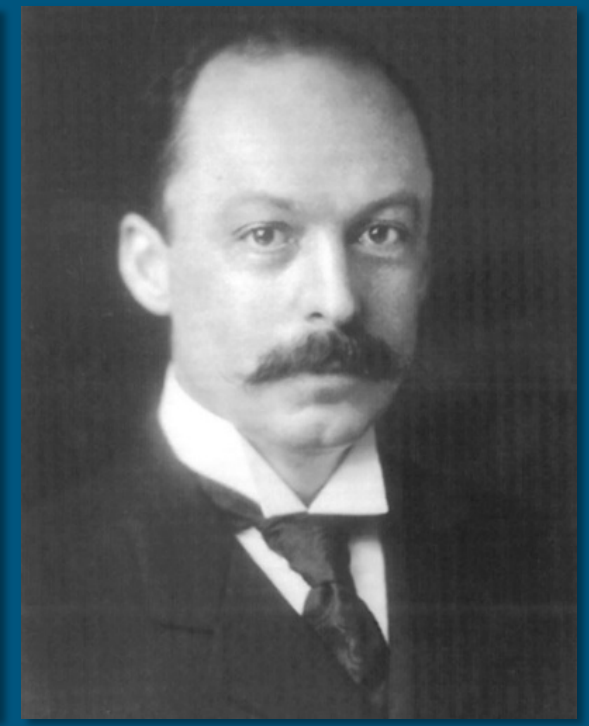
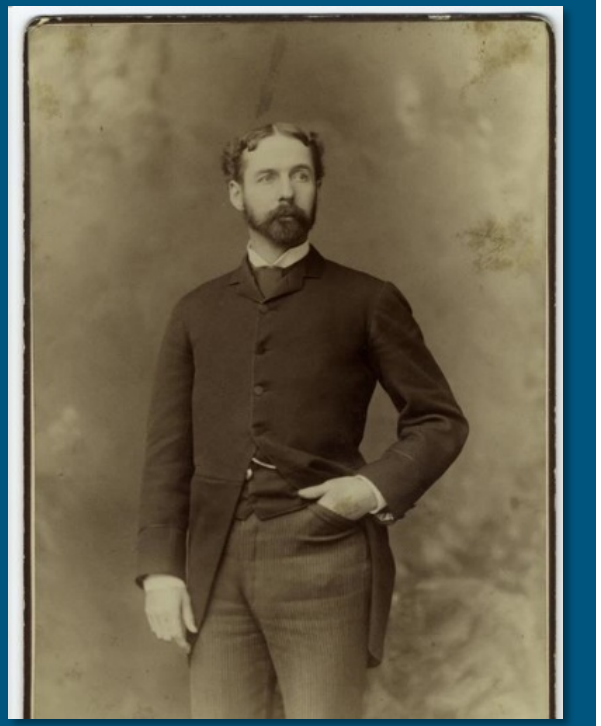
Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40- F/Annual Information Form on file with the 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.

Mining is about geology and orebodies…



Standing on the Shoulders of Giants…

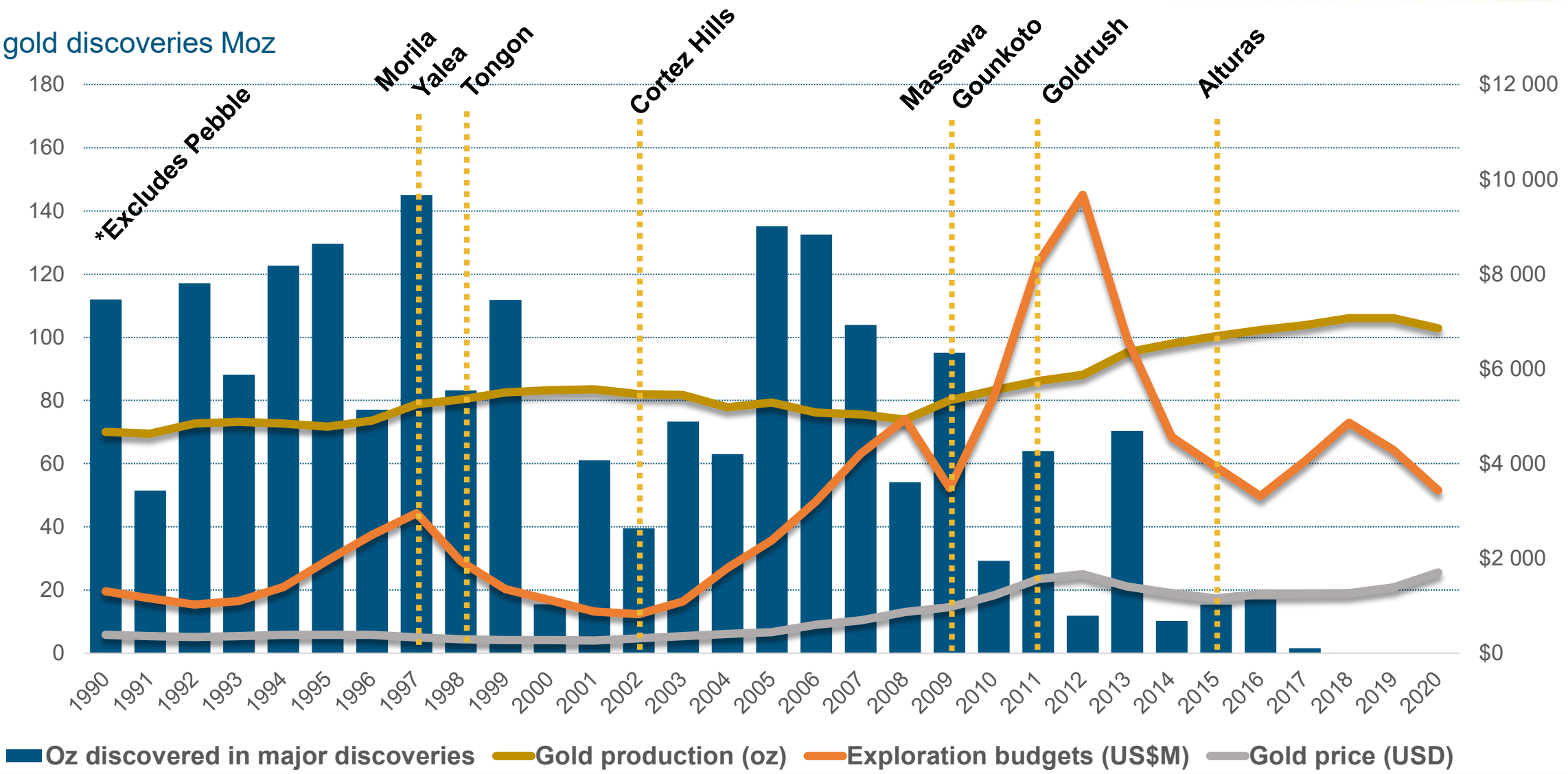
The prime object of the geologist as a scientist is to find the truth.
The prime object of the geologist as a practitioner is to find ore.

-Waldemar Lindgren

Exploration is not replacing gold produced…

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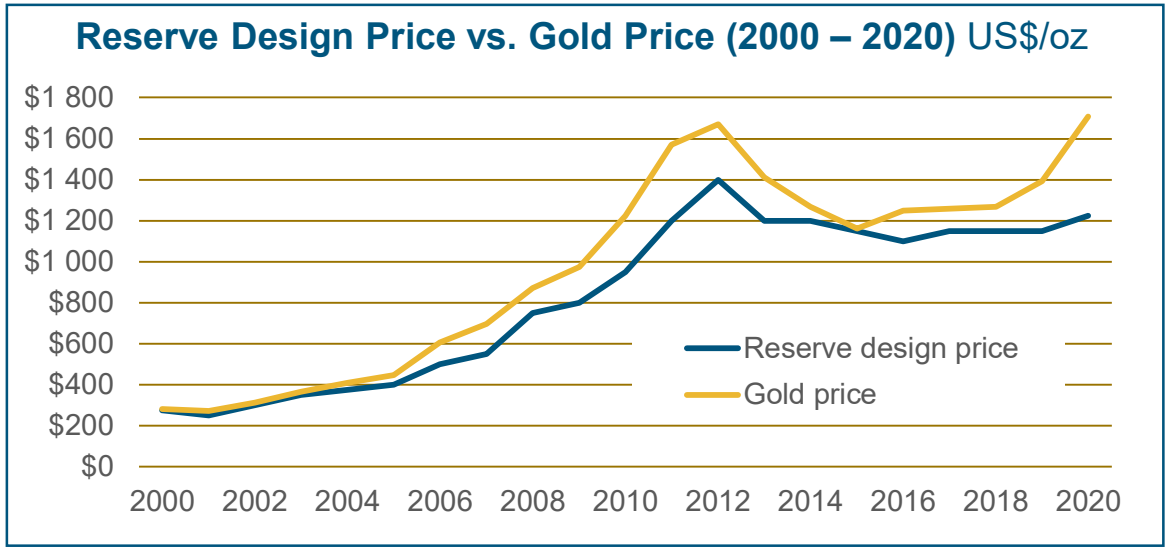
Major gold discoveries Moz

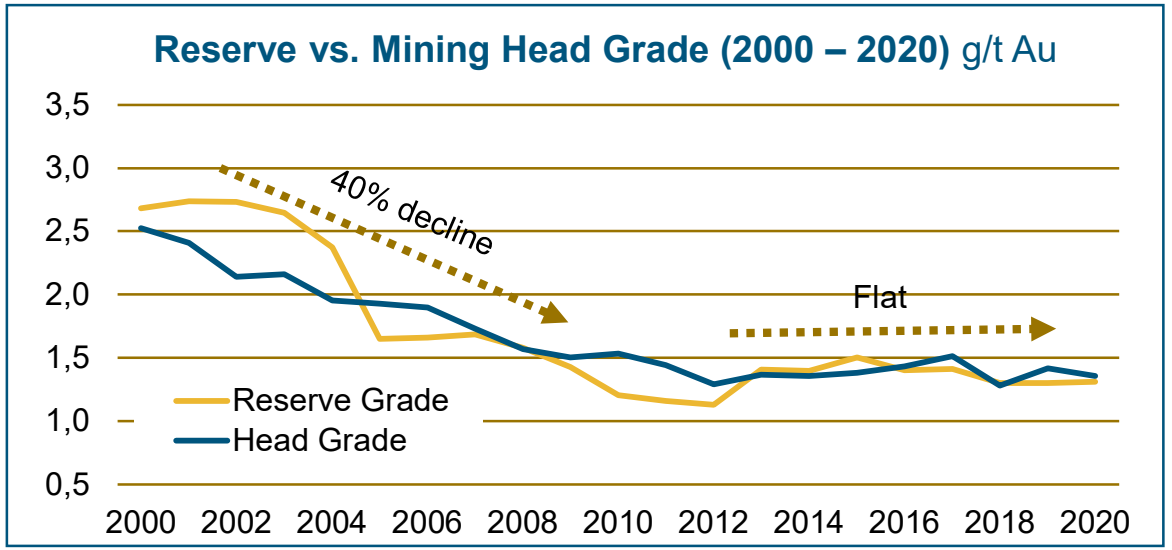


Source: S&P Global Market Intelligence, Barrick Gold Corp., USGS

Historical Reserve Price / Grade vs Head Grade…

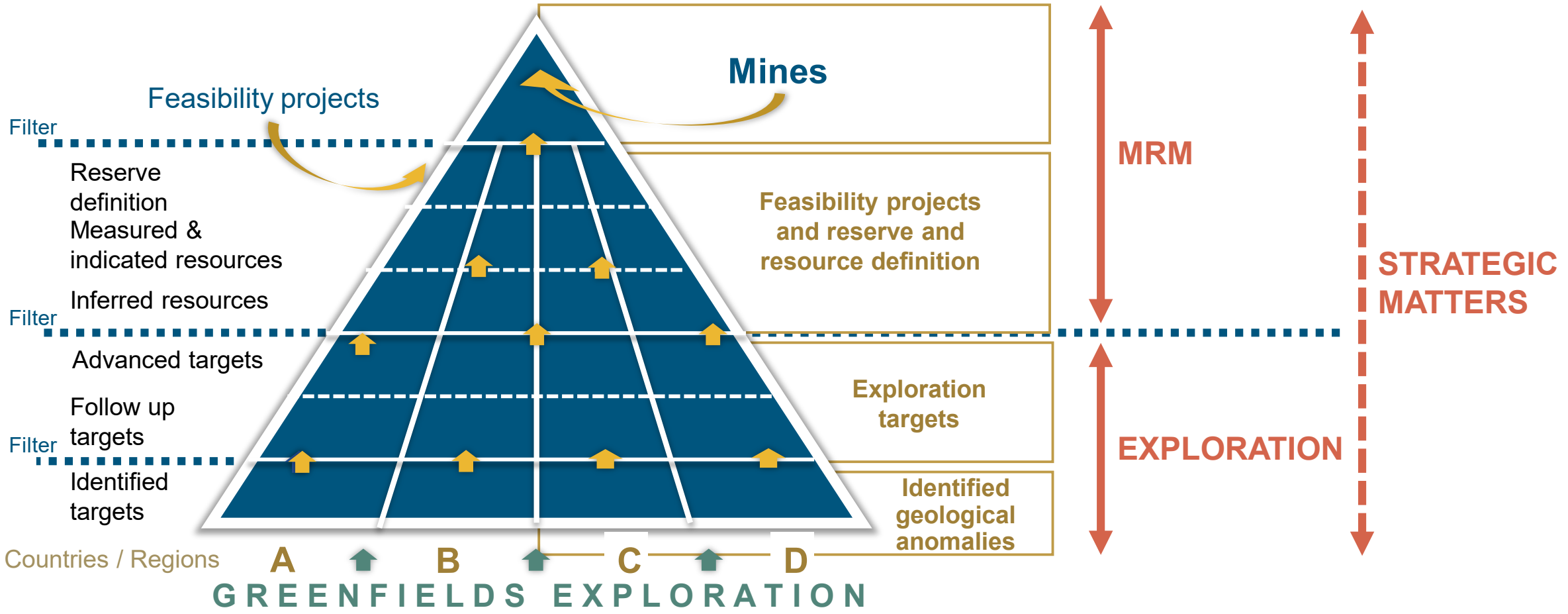
- In response to the rising gold price, mining companies increased their reserve design prices (ie lowered cut-off grades) in-step with the change in the gold price
  - Allowed for lower grade assets to be developed and more ounces being brought into mine plans
- Consequently, industry head grades steadily 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





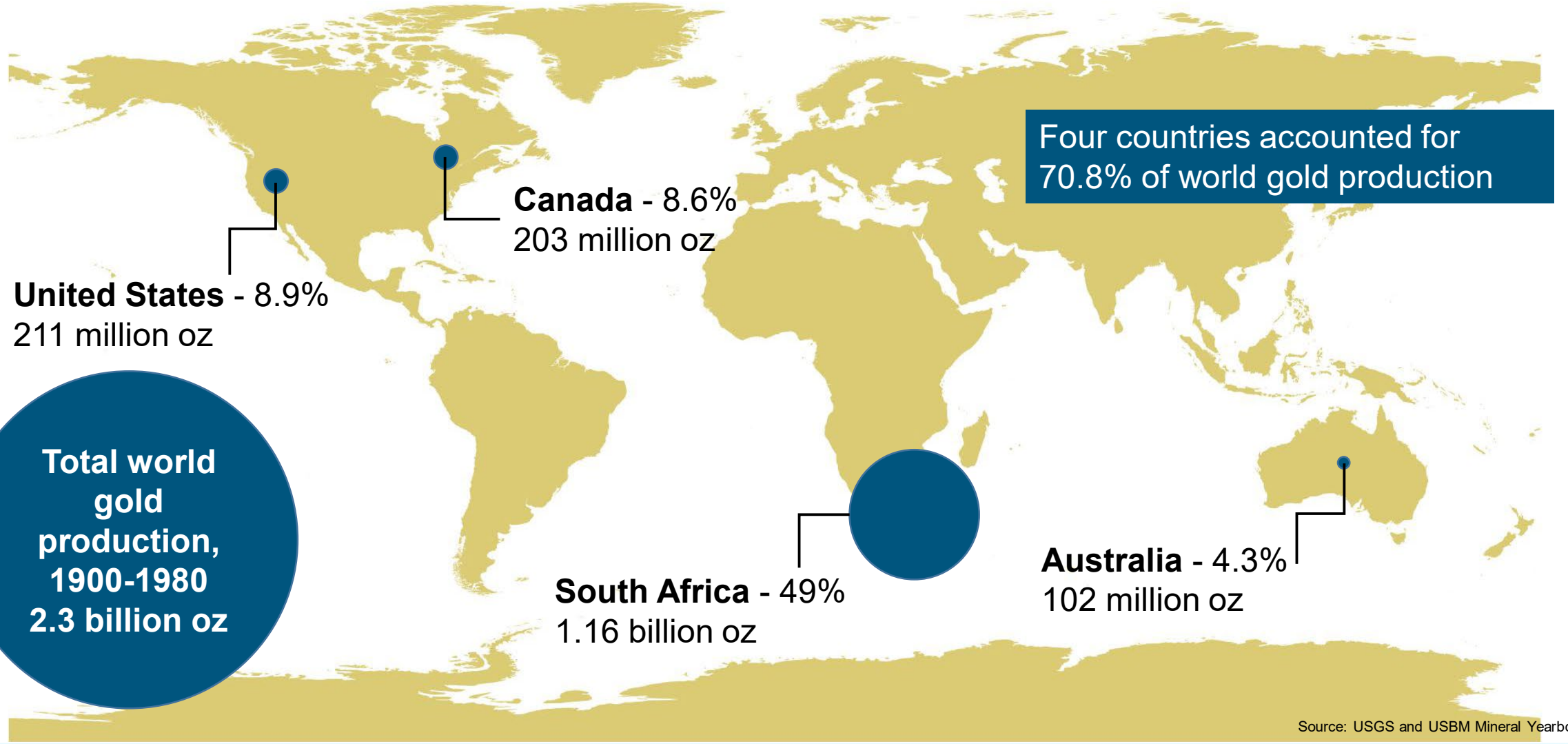
Note: Barrick, Newmont, Kinross, AngloGold, and Gold Fields data used as proxy
Source: Bloomberg, company filings

The importance of geology in strategic decision making…



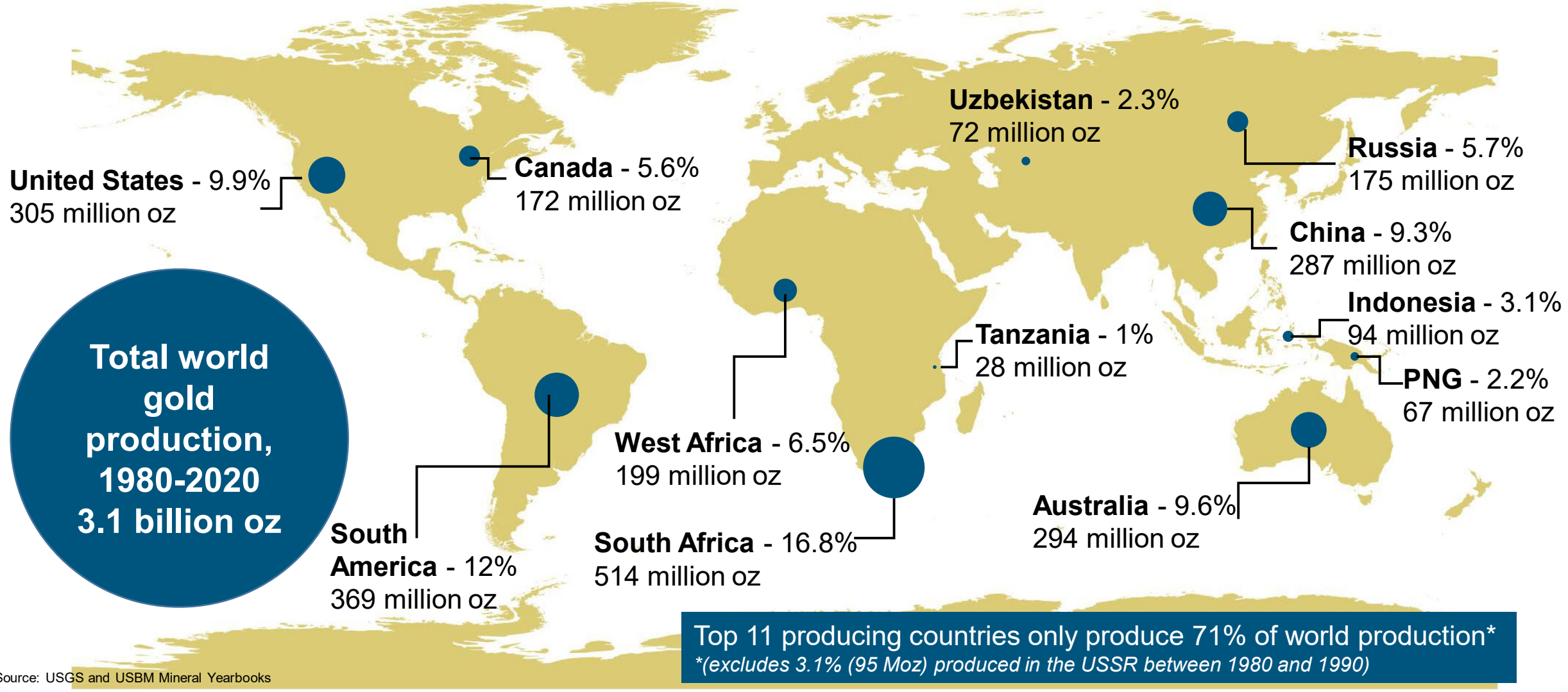
The global goldfields that dominated gold production for much of the last century…

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Source: USGS and USBM Mineral Yearbooks

Expansion of the global mining industry at the cost of South African production…

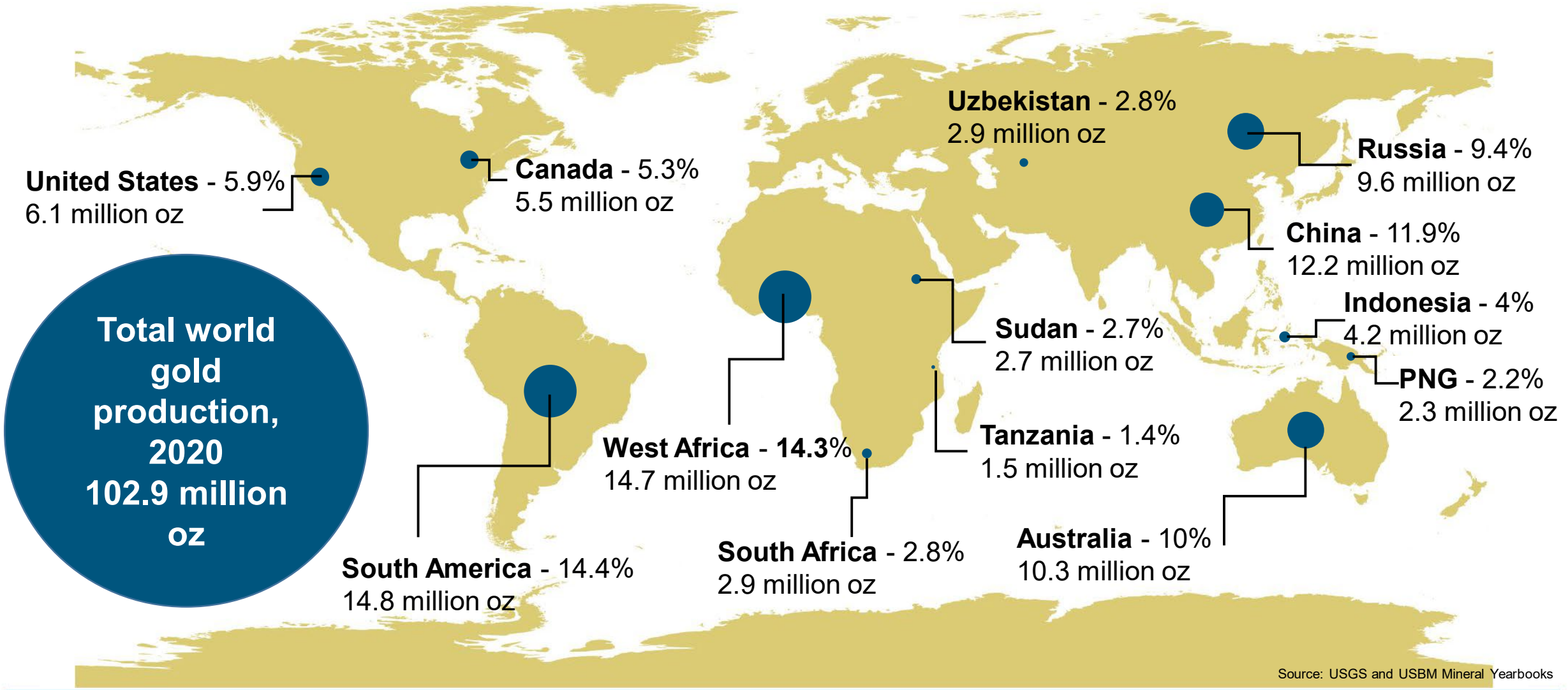


Top 11 producing countries only produce 71% of world production*

**(excludes 3.1% (95 Moz) produced in the USSR between 1980 and 1990)*

Source: USGS and USBM Mineral Yearbooks

World gold production 2020…

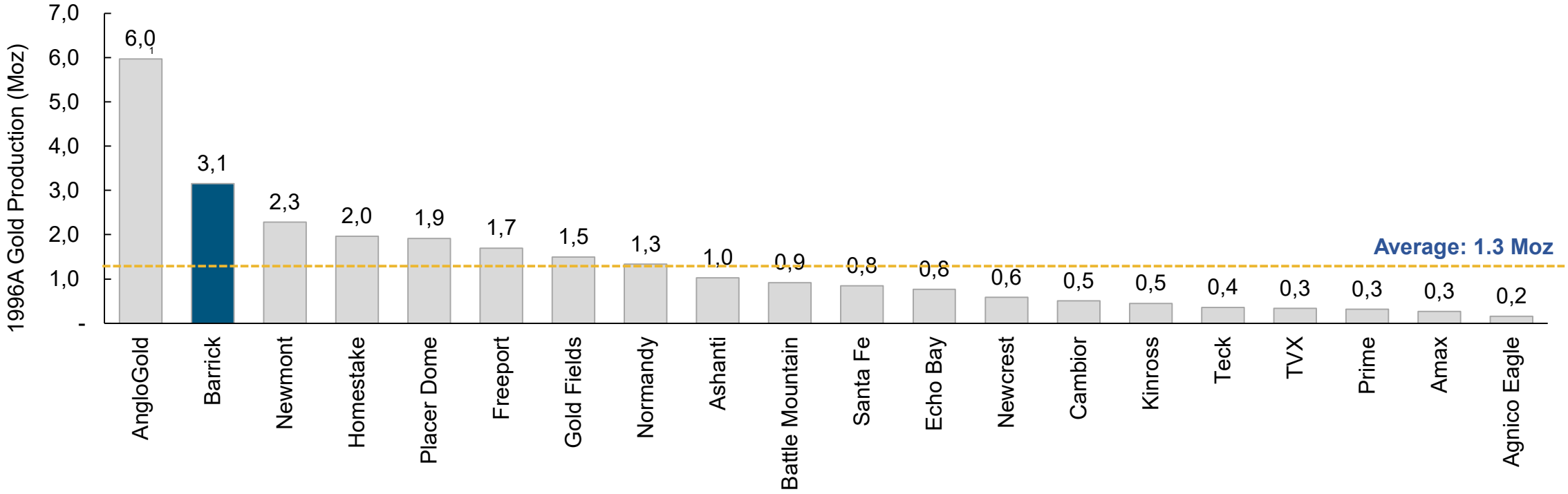


Source: USGS and USBM Mineral Yearbooks

Consolidation of the industry…

- Fragmented industry of the early 90s
- Top 20 mining companies producing an average of 1.3 million oz p.a.

Top 20 Publicly Listed Gold Producers in 1996

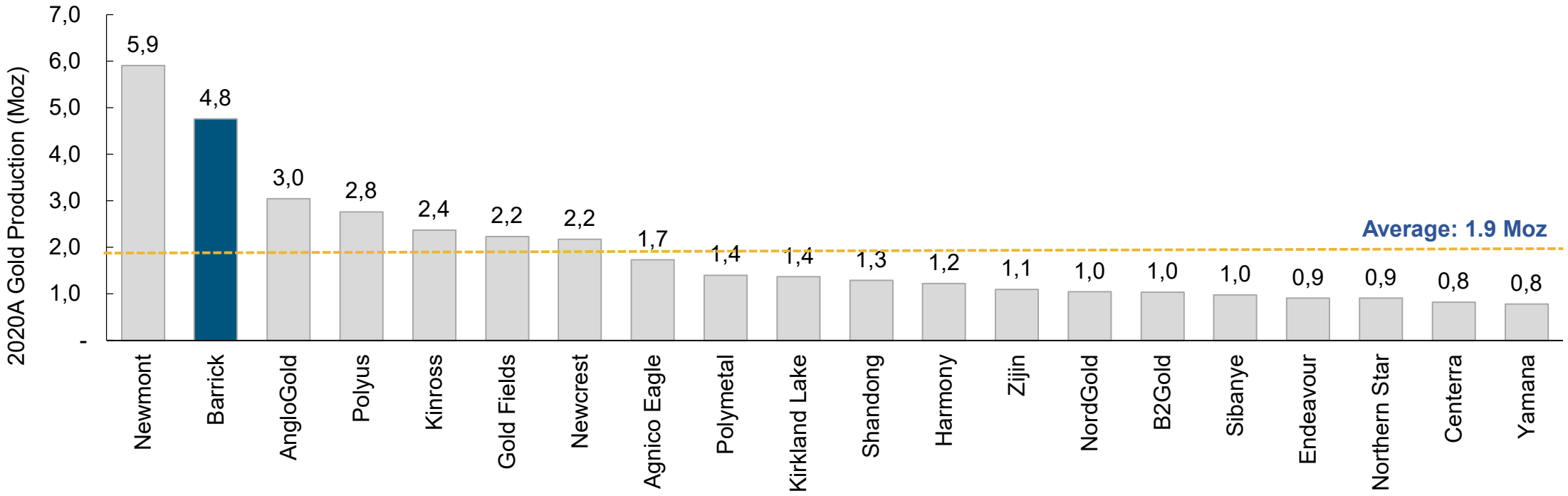


Note: Data set is based on the 20 largest gold producers by market capitalization as of 1996, re-sorted to be shown based on production scale.
[1] AngloGold based on 1997A production.
Source: AME, ThomsonOne Analytics, and company disclosure.

2019 / 20 consolidation of the industry…

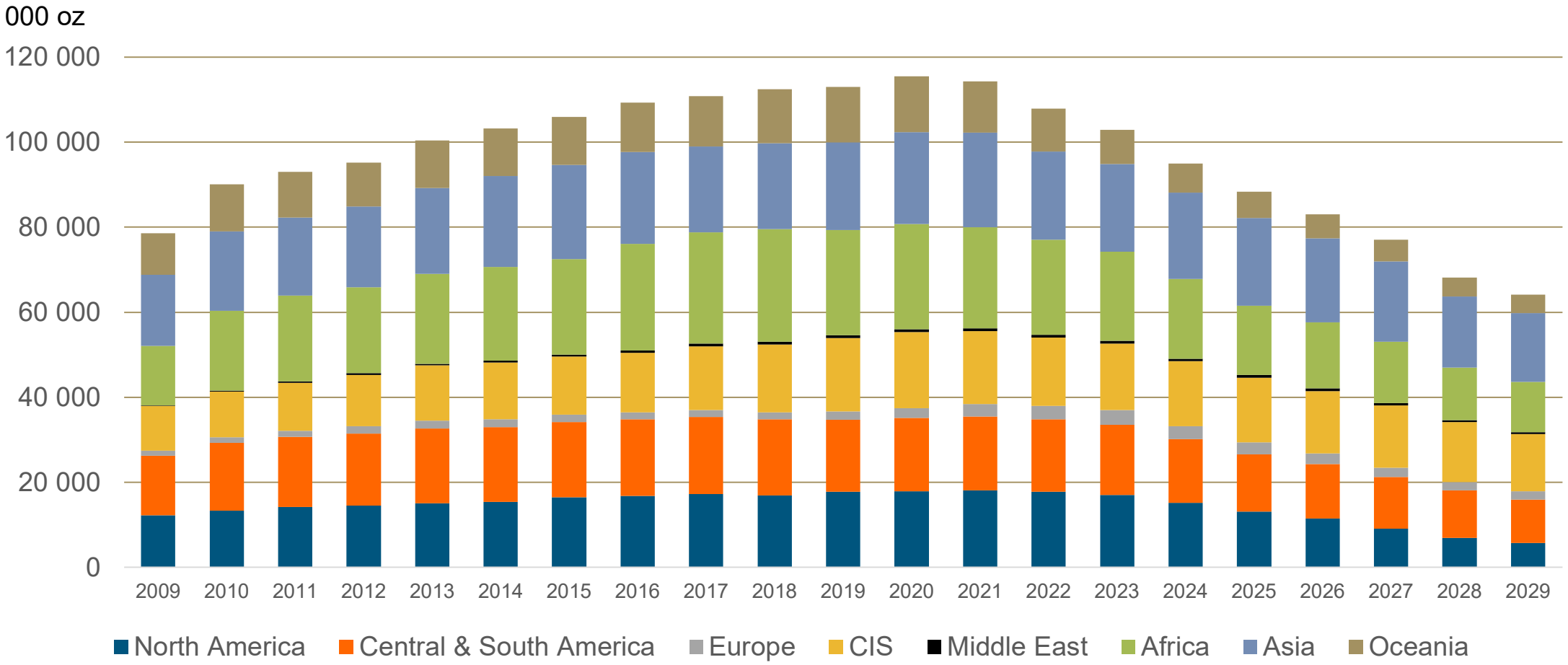
- Top 20 mining companies producing an average of 1.9 million oz p.a.

Top 20 Publicly Listed Gold Producers in 2020



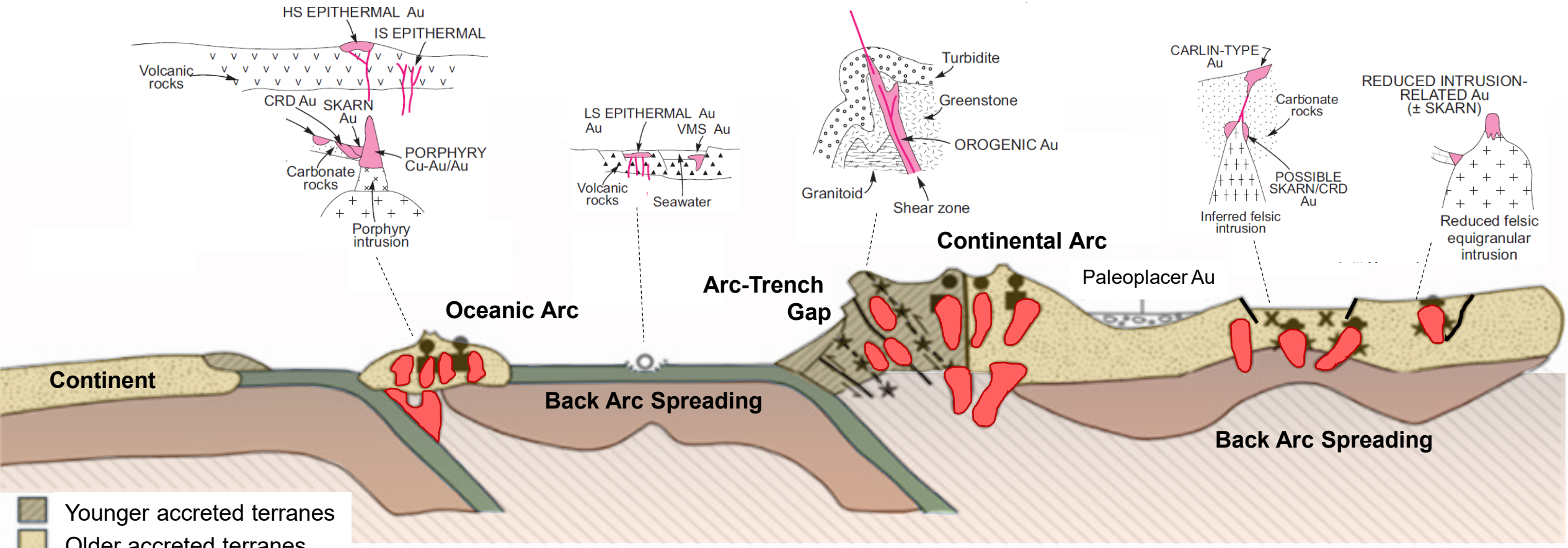
Note: Data set is based on 20 largest publicly listed gold producers by FY2020A production. Excludes primary base metals producers.
Source: SNL Financial and company disclosure.

Global gold supply under threat…



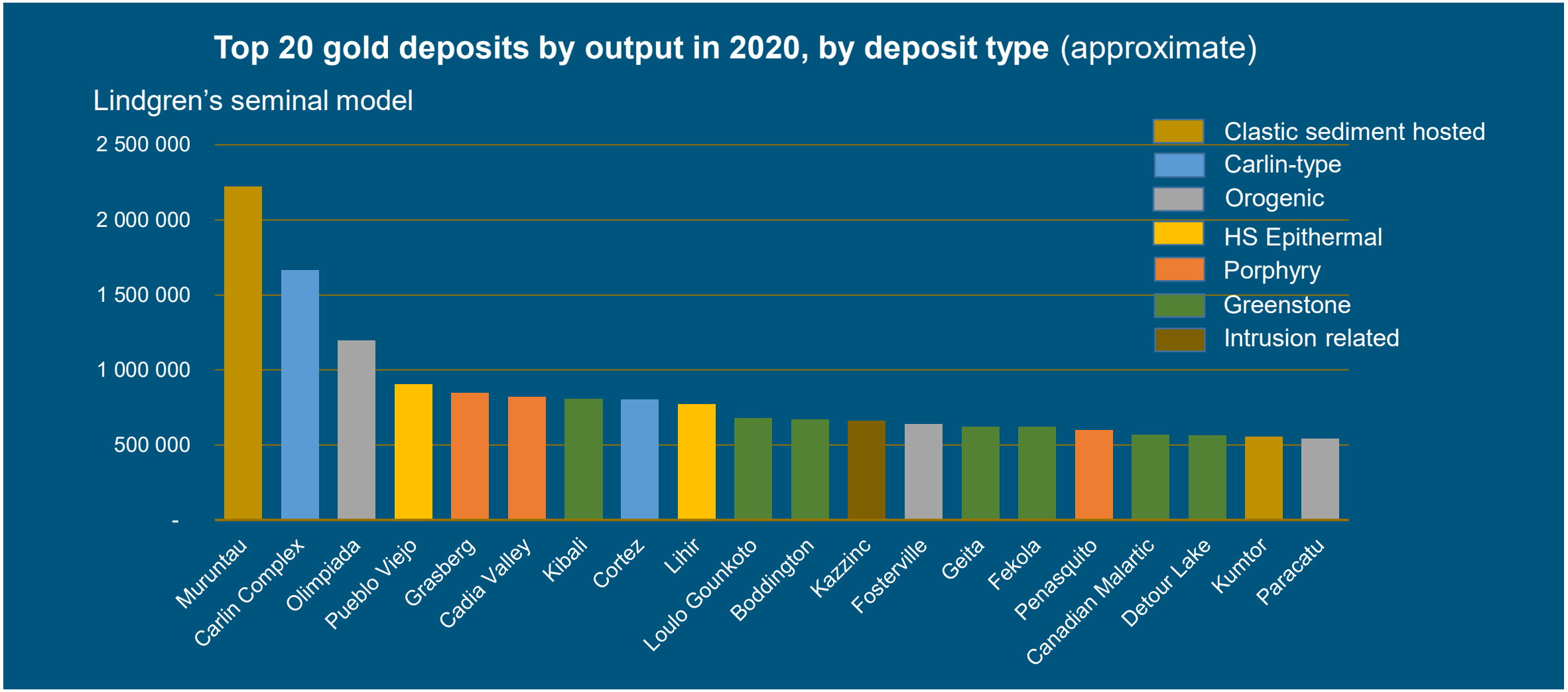
Source: AME Metals & Mining/Strategic Market Study Q2 2019

Orebody modelling driving exploration success…



Sources: Sillitoe, 2020 and Groves et al., 2005

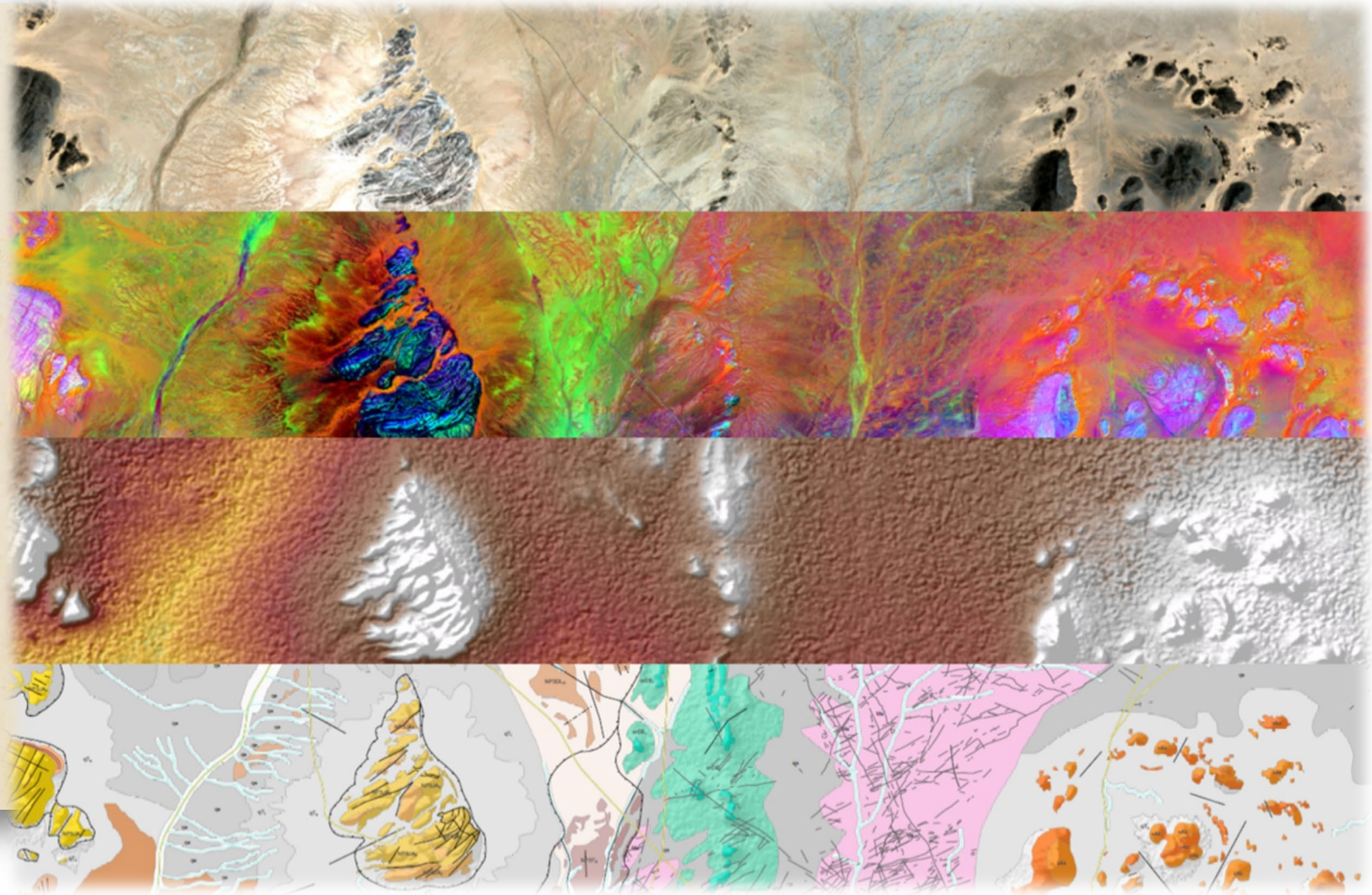
Importance of models…



Technology and Research…



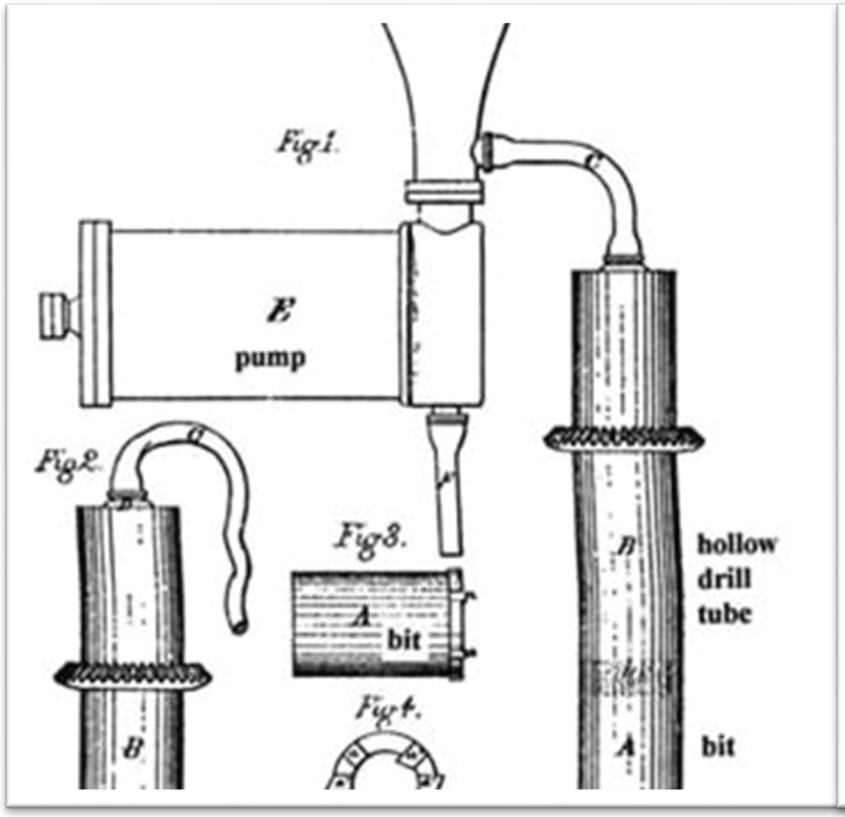
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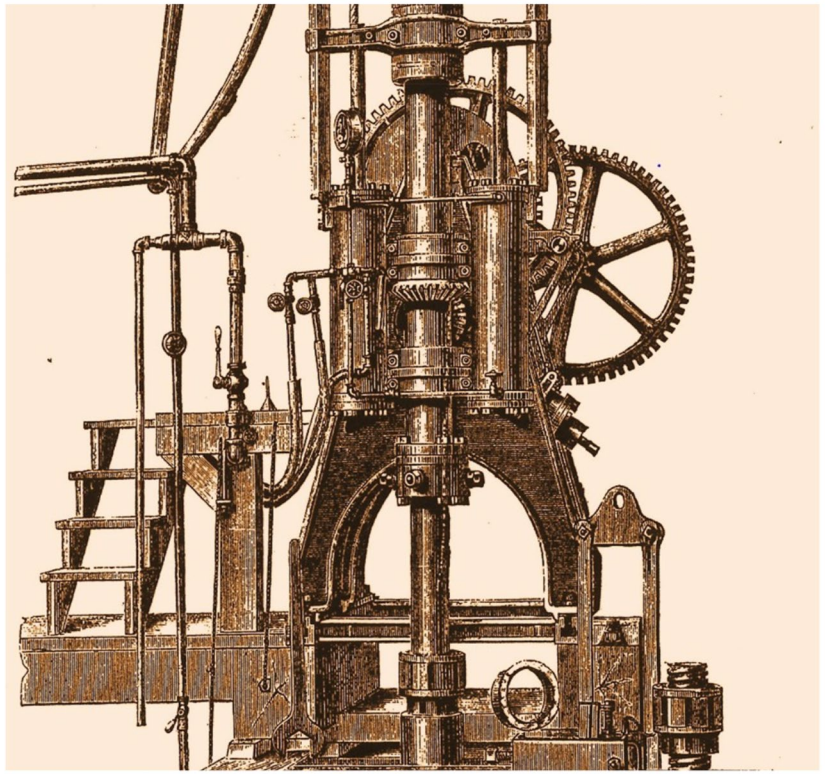


European Space Agency, 2020

Advances in technology…

- Drilling technology - RC, RAB, wireline







Where to go to find world class gold deposits…

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