

BARRICK Mali

Delivering value through
strong local partnerships

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Media briefing...February 2021

Cautionary Statement on Forward Looking Information...

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Certain information contained in this presentation, including any information as to Barrick's strategy, 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 "planned", "future", "on track", "continue", "preliminary", "further", "potential", "opportunities", "strategy", "in progress", "ongoing", "to be", "target", "a look at", and "will" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: forward-looking production guidance; future investments in community projects and disease prevention programs; Loulo-Gounkoto's current projects, including the potential extensions to the life of mine and solar project ramp up, and the expected benefits of those projects; ongoing exploration work and potential mineralization; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; construction and development of the Gounkoto underground project, including expected first production; development and training of personnel; expected operational improvements due to improved monitoring and analysis; and the growth of Barrick's partnership with the Malian government and its people.

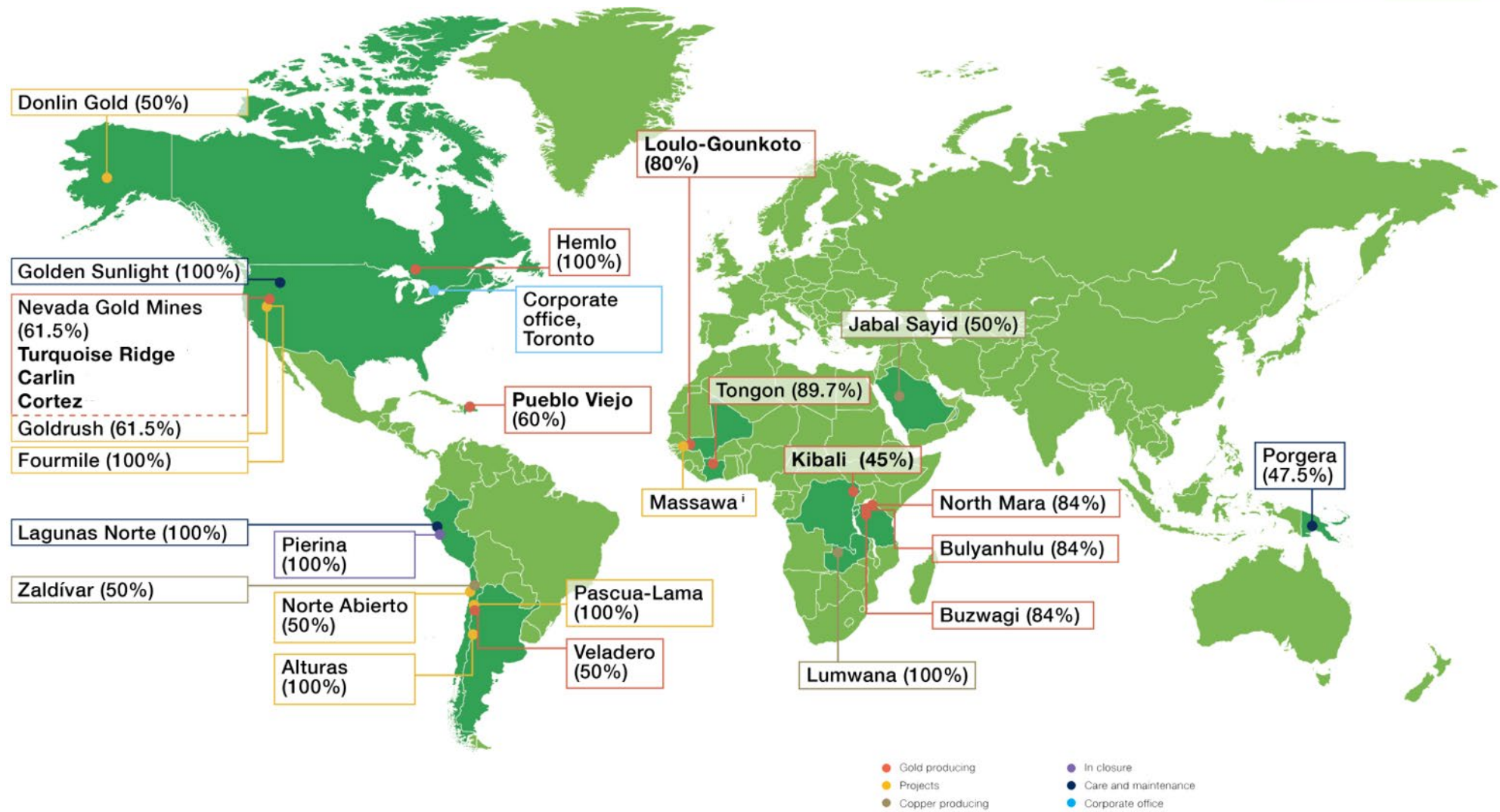
Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception 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; 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; 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 Mali; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; 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; the impact of inflation; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; 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.

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...

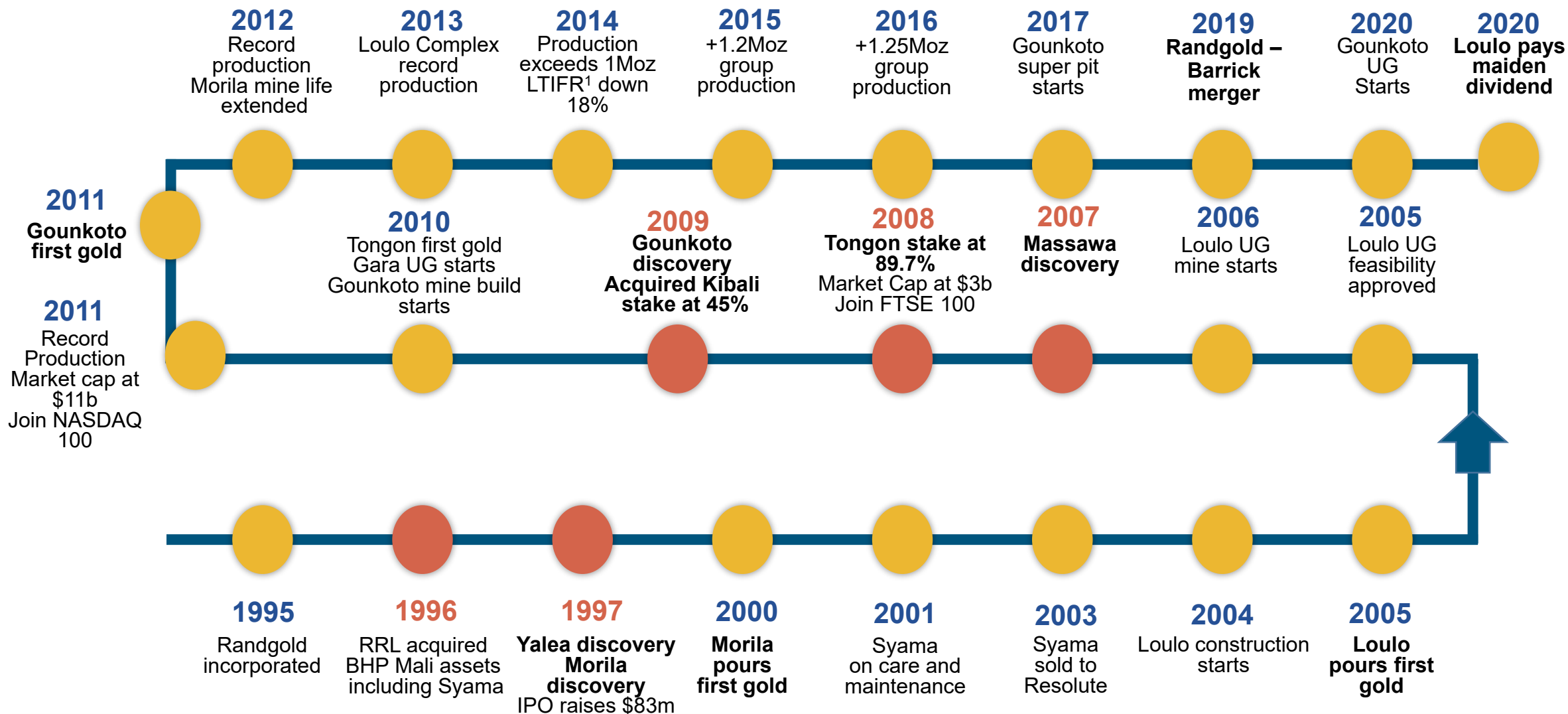
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¹ In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In November 2020, Endeavour Mining and Teranga jointly announced an intention to merge.

24 years of commitment to Mali and West Africa...

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Safety, health and environment...

Loulo-Gounkoto Complex

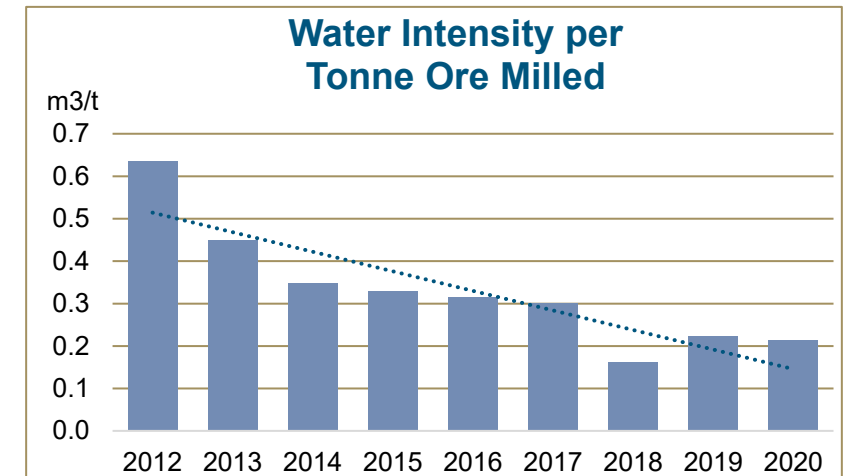
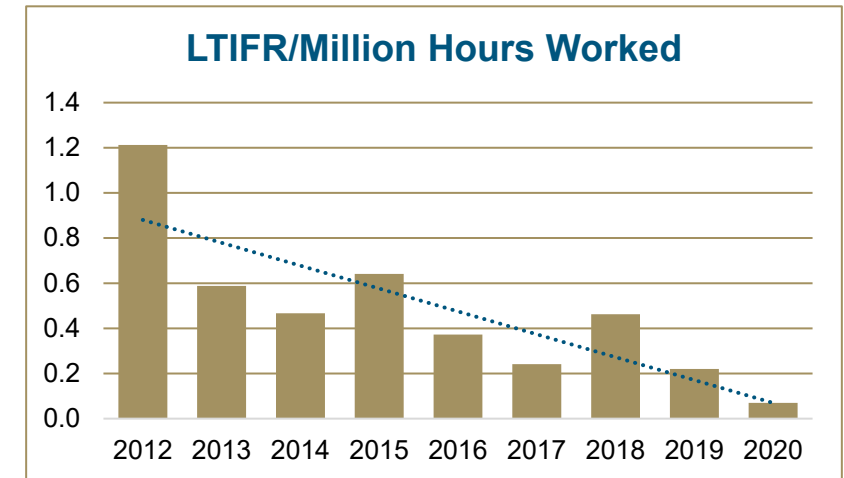


■ Safety

- Improved safety performance – LTIFR decreased to **0.07** in 2020 compared to **0.22** in 2019, with TRIFR² of 1.53 in 2020 compared to 2.97 a year ago
- Mines remained ISO 45001:2018 Safety Management System certified
- Proactive management of health and safety risks under the guidance of strong safety leadership decreased LTIFR and TRIFR at all mine sites

■ Environment

- No major environmental incident recorded during 2020
- Continuous improvement of water intensity from 0.63m³/t in 2012 to 0.21m³/t in 2020
- Mines remained ISO 14001:2015 certified
- 20MW solar power plant commissioned and running at full capacity – reduction of 2.87 million litres of Heavy Fuel Oil (HFO) and 8,464 tonnes of CO₂ since the end of Q3 2020
- Focused on water recycling – decrease of freshwater uptake



Safety, health and environment...

Loulo-Gouunkoto Complex

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■ HIV

- Collaboration with local NGOs working in the surrounding villages and empowering the community with HIV education and a HIV preventive program
- Preventative action includes mass sensitization and distribution of condoms and flyers
- Loulo and Gouunkoto deliver in-house VCTⁱ services with onsite treatment and monitoring of HIV positive cases

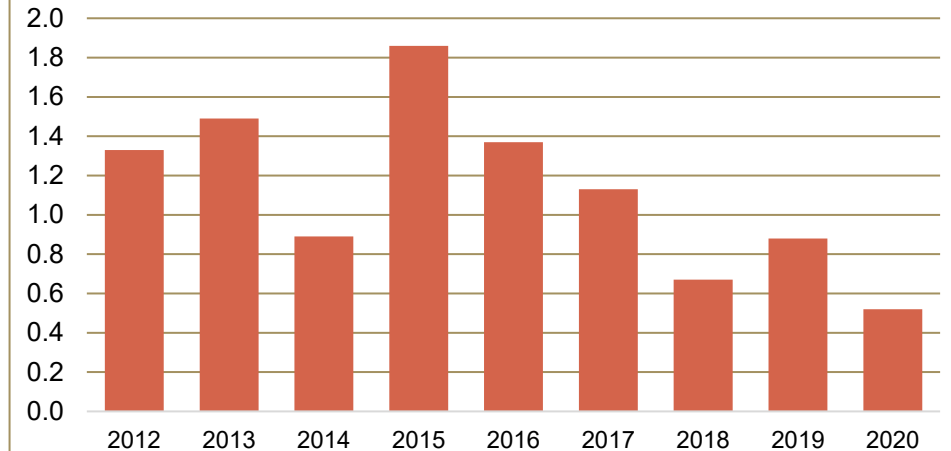
■ Malaria

- Malaria elimination plan implemented showing decrease in incidence rate year-on-year at all mine sites
- Malaria entomological study completed; recommendations to be implemented for continuous improvement

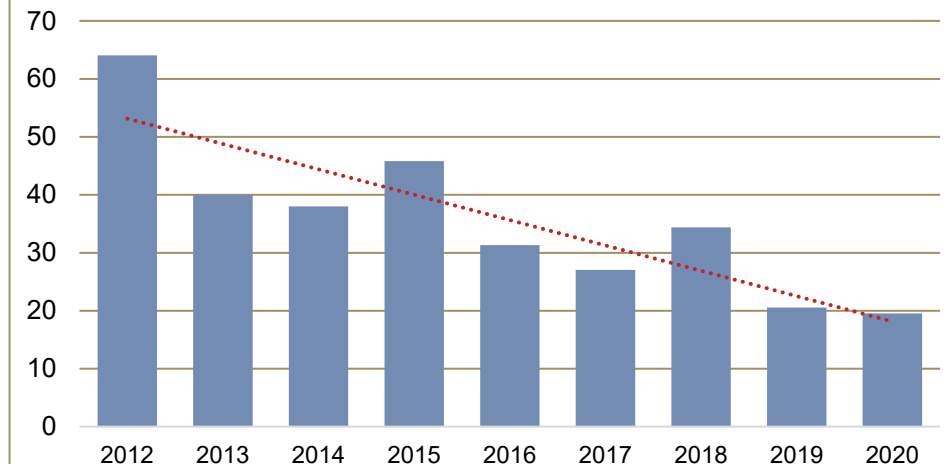
■ Covid-19

- Control measures reinforced on site following an increase in Covid-19 infections
- Upgrade of site medical lab for in-house Covid-19 PCR testing

HIV Positivity Rate (%ⁱⁱ)



Malaria Incidence Rate (% of Workforce)



ⁱ Voluntary Counselling and Testing

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

Delivering on 2020 business plan...

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- Loulo-Goukoto Complex delivered annual production³ of 680koz
- Loulo paid a maiden dividend in Q3 2020 following an extension to the mine's convention
- Development started on the main portal for the Goukoto underground mine
- Delivery of first ore from Goukoto underground planned in Q2 2021
- Loulo-Goukoto maintains a 10-year mine life
- Focused exploration continues in the Kenieba region
- Barrick's first solar power plant in Africa commissioned at Loulo-Goukoto delivering 20MW of capacity into the microgrid

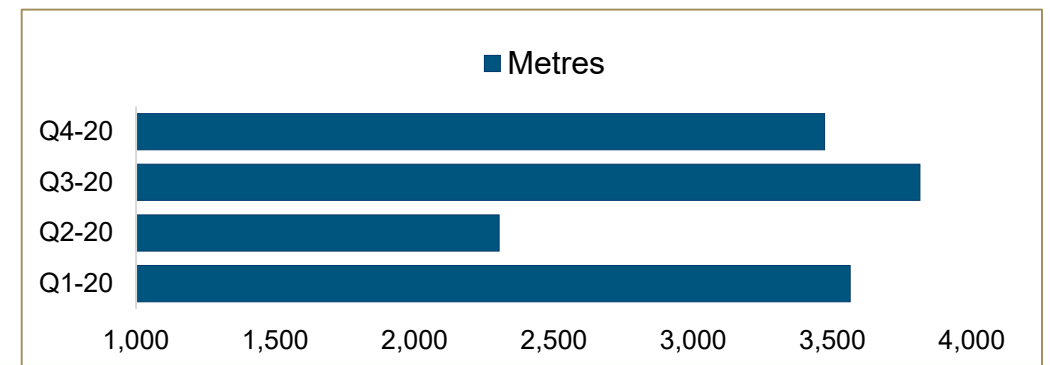
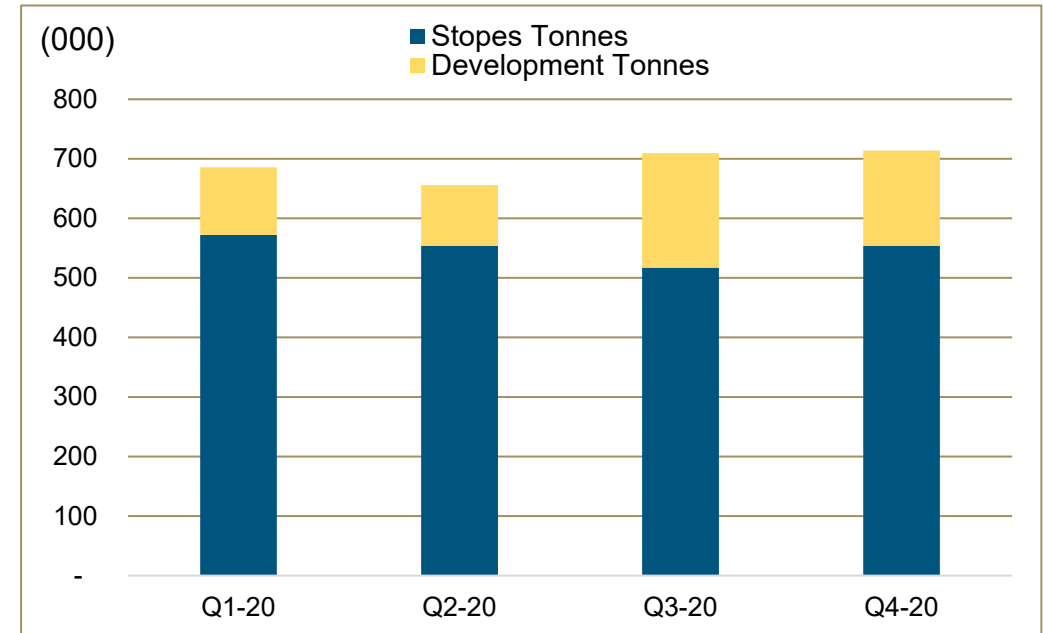


Loulo UG development and mining³...



- Ore tonnes achieved during Q4 2020 - 714Kt
 - Overall mining compliance maintained above 85%
 - Commissioned underground workshop at Yalea
- Lateral development achieved during Q4 2020 - 3.5km
 - Recruitment and training of 6 national jumbo operators commenced to foster local skills development
- Newtrax project in operation and initial savings on energy consumption factored into the secondary fans
 - Monitoring of Yalea through live data from Newtrax will improve operational efficiencies
- Predictive Maintenance Analytics
 - Live monitoring of machine health via Sandvik Factory with direct feedback to site on deviations resulting in quicker interventions

UG Ore Tonnes - 2020

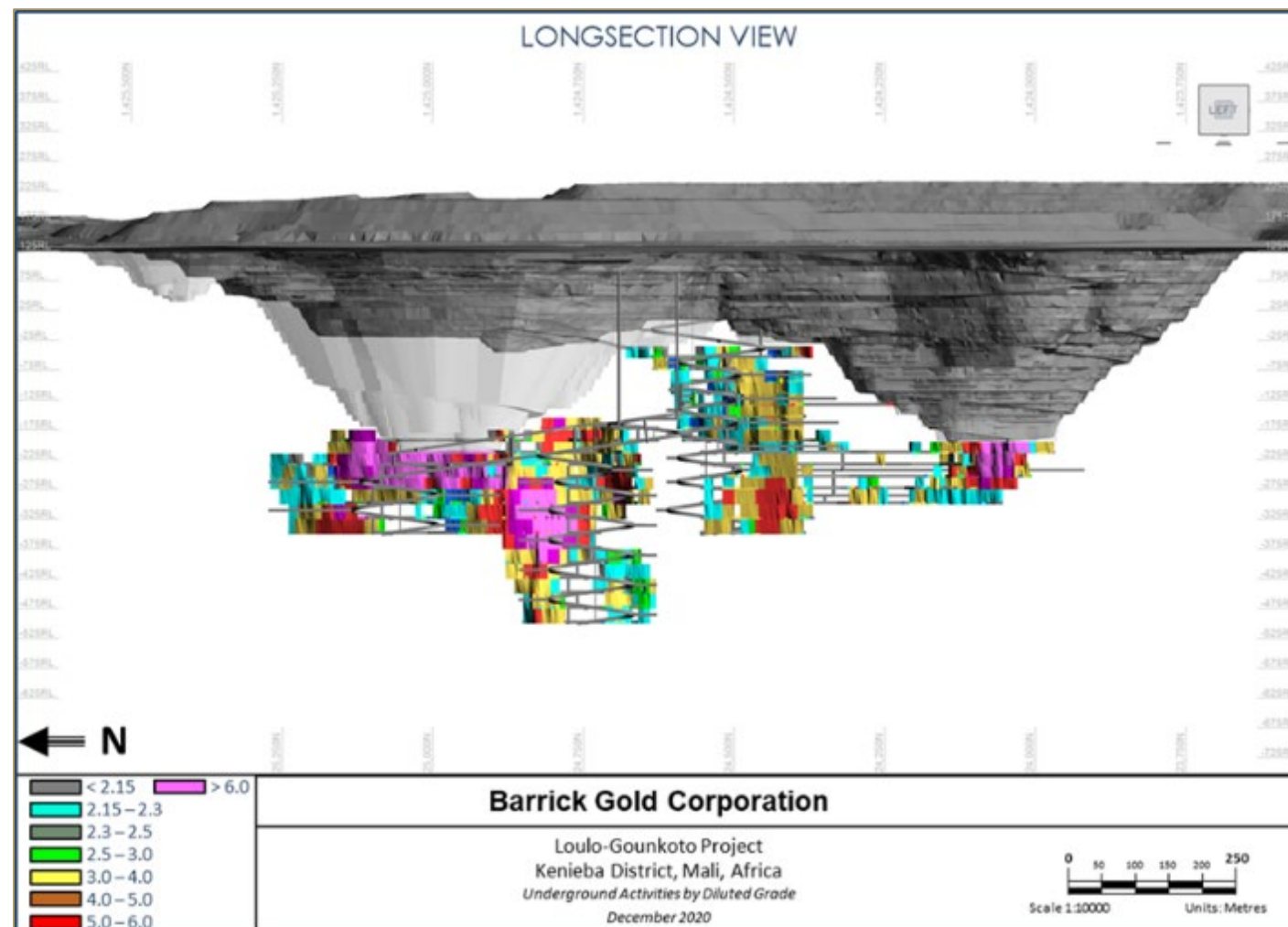
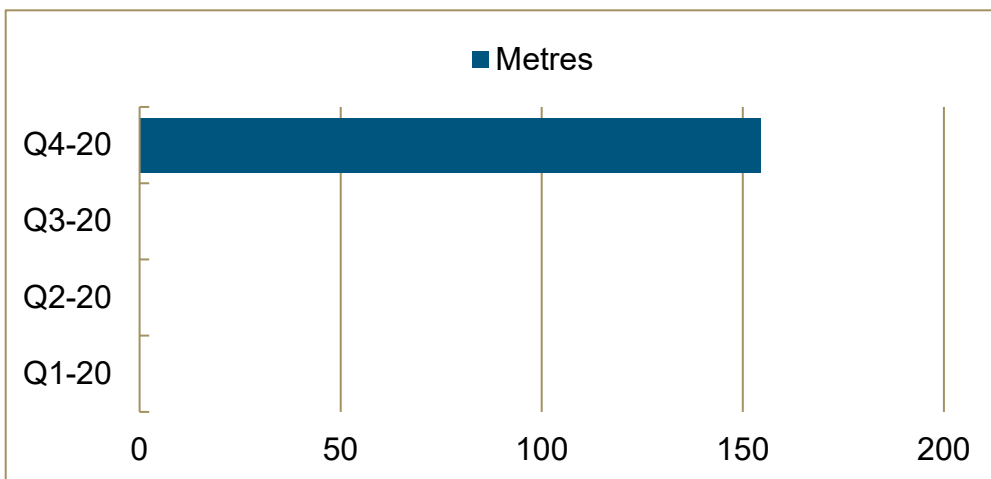


Goukoto underground project...



Key Highlights

- Vent portal development completed
- Main portal development started in mid-October, two weeks earlier than planned
- Delivery of first ore in Q2 2021
- Successful feasibility study update extends underground life

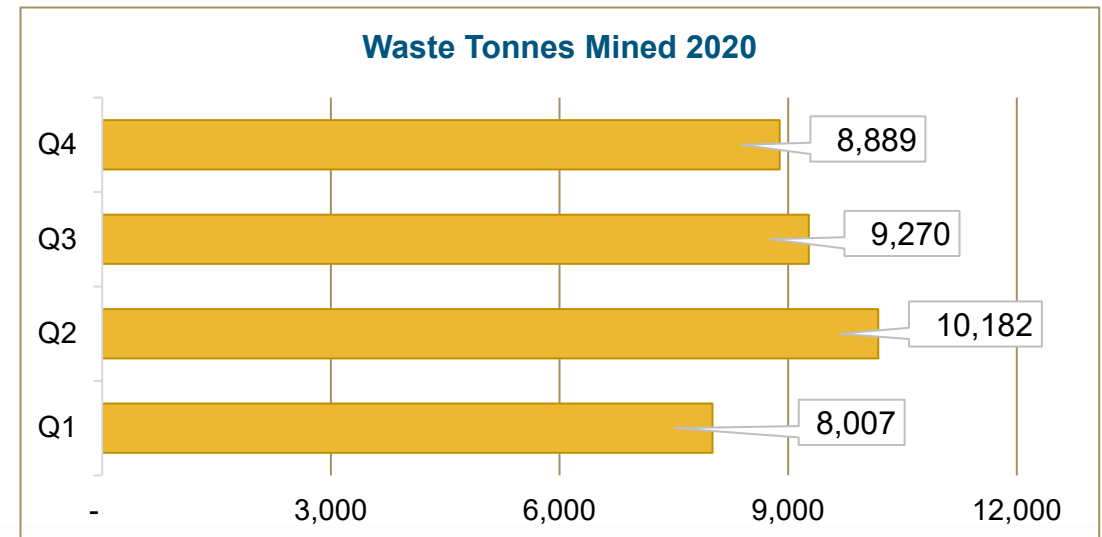
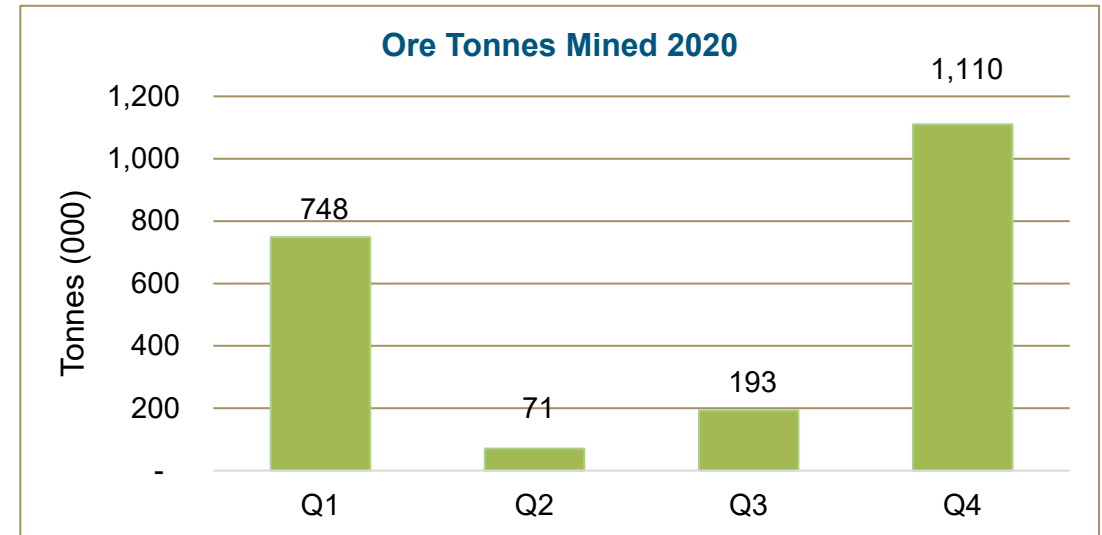


Goukoto open pit³...



■ Mining operation aligns with world's best mining practices

- As planned, 1.1Mt ore mined in Q4 2020
- Blast logic program successfully implemented for enhanced drill and blast QA/QC. Trial stage completed in December 2020
- Low bed currently in use for transporting drill rigs during blast time, substantially reducing tramming time
- Implemented in-pit dumping strategy to optimise haulage distance and mining cost reduction
- Mobile tank placed close to the pit for truck refuelling, shortening servicing time
- Hexagon Mine Protect Operator Alertness System or DSS Caterpillar Fatigue Management System will be trialled once all logistics and information is gathered



Loulo Solar Project³ ...

Construction update

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- Construction and full commissioning completed
- Benefits:
 - Reduces blended power unit costs by \$0.02/kWh
 - Saves more than 10 million litres of fuel per annum and associated fuel handling costs - equates to a saving of 180 trucks per annum
 - Reduces carbon dioxide emissions by 27kt per annum
 - Local contractor employed to provide cleaning services to the solar farm



Loulo Solar Power Farm Aerial View – 35ha

Sakola Road...

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- Upgraded the community road between Bada and Djidian
 - Reduces the risk of accidents (safety and environment)
 - Safer commuting for the community



Loulo District...

A World Class Destination

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Loulo Permit:

- Scout drilling confirms extension of Transfer Zone shoot 660m south of 2019 block model
- Scout drilling at Yalea Ridge North confirms system potential along a 4km corridor
- Complete model overhaul at Loulo 3 delivers the district's next system
- Framework drilling at Yalea Shear South continues to support large step-out holes in 2021

Goukoto Permit:

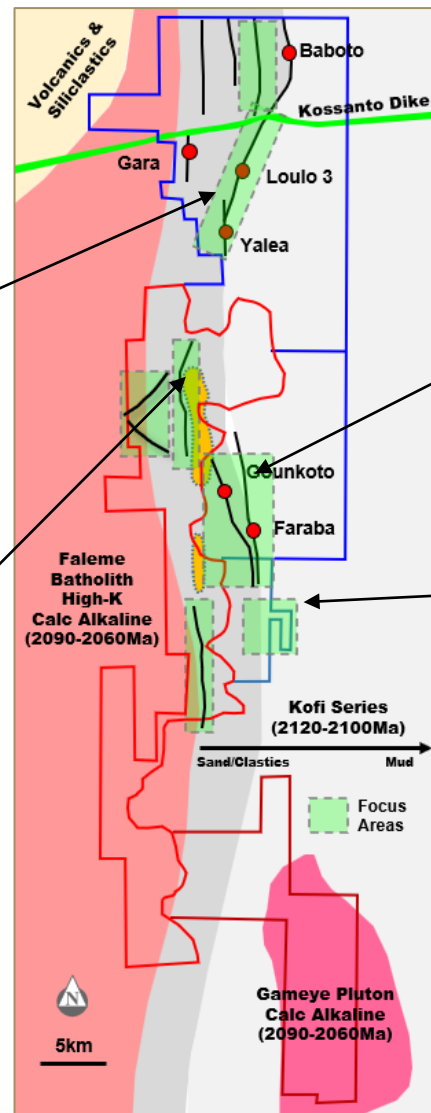
- DB1 system defined over 1km strike length with preliminary open pit optimization planned in Q1 2021
- Auger drilling defines new 3km anomalous trend (i.e. Mina) west of the Domain Boundary Structure, with auger values up to 10g/t

Bena permit:

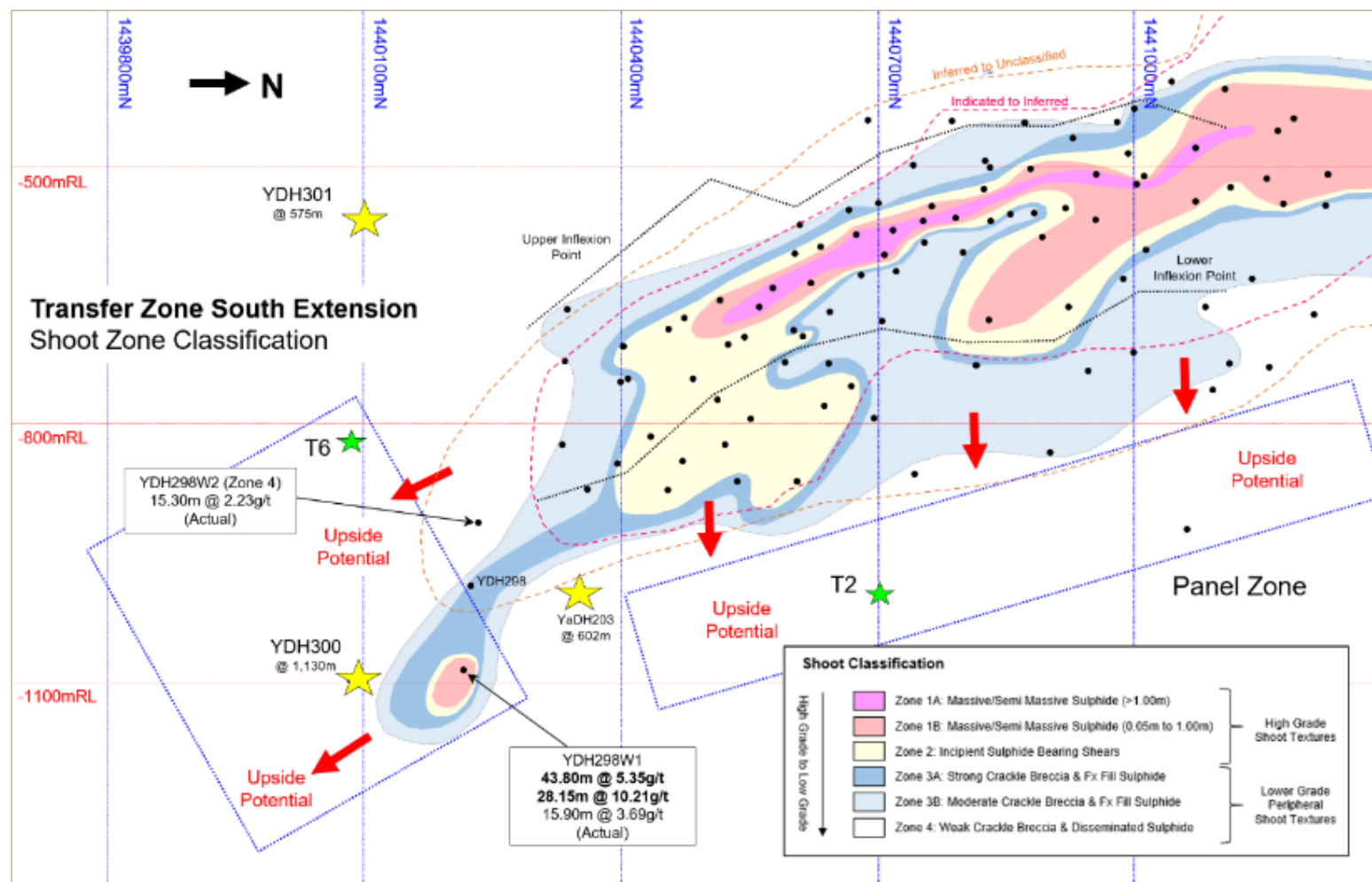
- Permit management and data transferred to Loulo-Goukoto team
- Strategy is to integrate all exploration works in the southern part of Goukoto DB and the Faraba structure
- Saprolite geochem to the north of the permit confirmed the continuity of anomalism to the south of the DB and Faraba structures
- Design of follow-up work program in progress to test continuity of both structures

Bambadji JV:

- Drilling at Kabewest reinforces the high prospectivity of the Faleme Volcanics
- Further drilling designed to test robust upside with potential for concealed and plunging mineralization
- Drilling at Gefa and Latifa within the Kofi sediments; returned low grade but extended the mineralized systems along strike and at depth
- Multi-phased drilling programs have commenced on new opportunities at Dakota and Weskourou, immediately south of Kabewest



Yalea Transfer Zone South... System Extension Confirmed...



- Scout drilling confirms extension of system 480m south of the 2019 block model with wide zones of higher-grade material (i.e. YDH298W1)
- Additional step-out drilling underway 160m down plunge (i.e. YDH300)

Next Steps:

- Continue step-out framework drilling to the south
- Complete step-out holes to assess blind shoot potential to the south

Loulo-Gounkoto...

Development of local skills

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Total Employees:

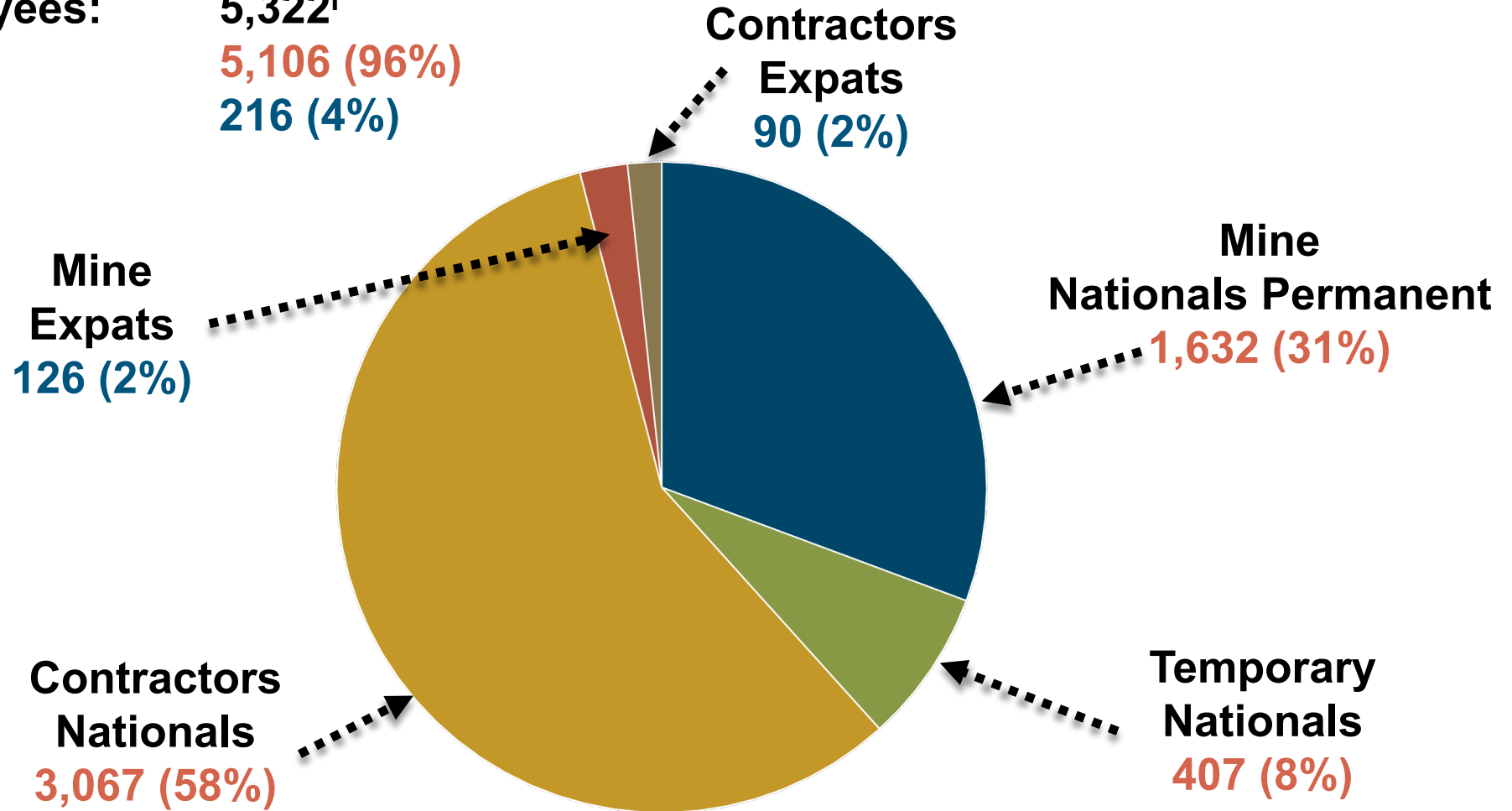
5,322ⁱ

Nationals:

5,106 (96%)

Expats:

216 (4%)

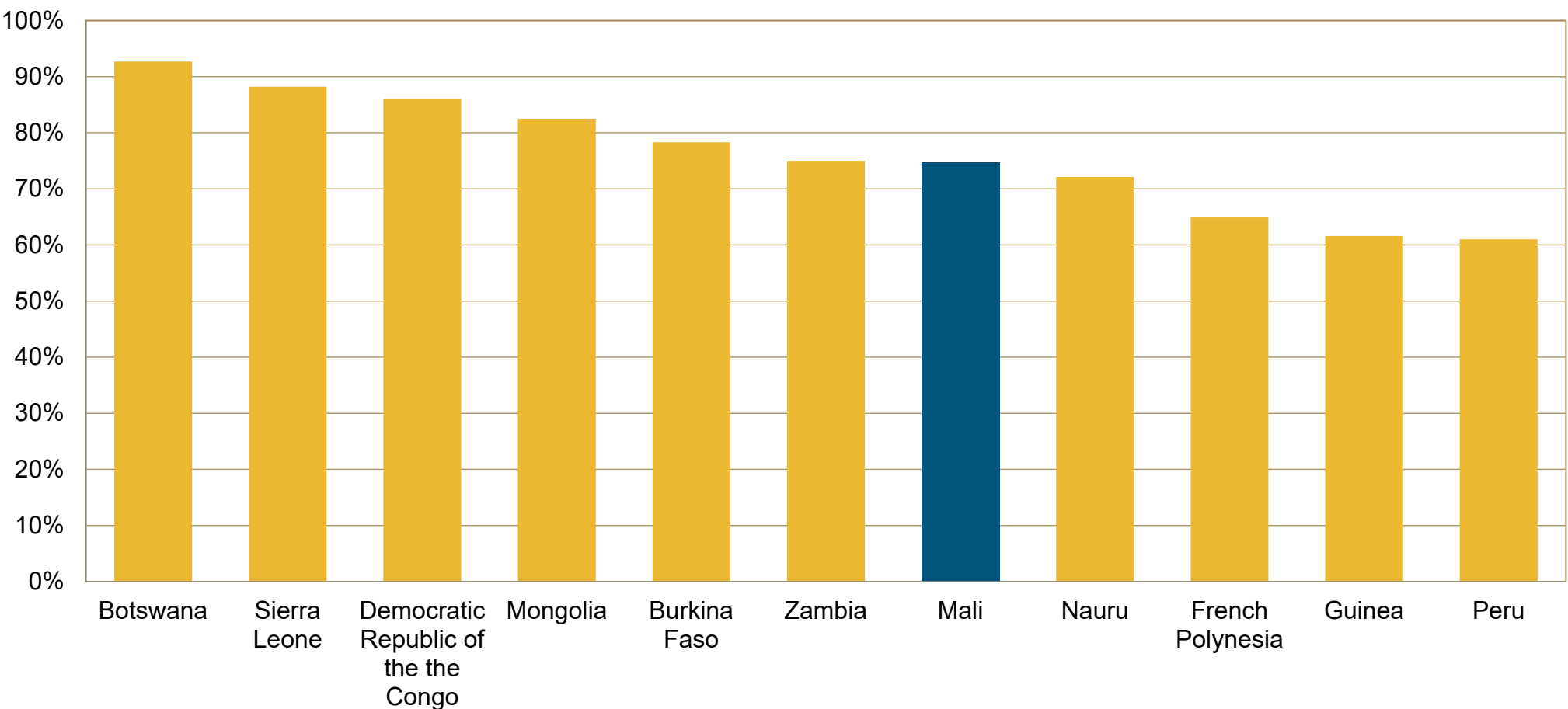


ⁱ Totals may not add due to rounding

Mining sector is an important source of foreign currency...



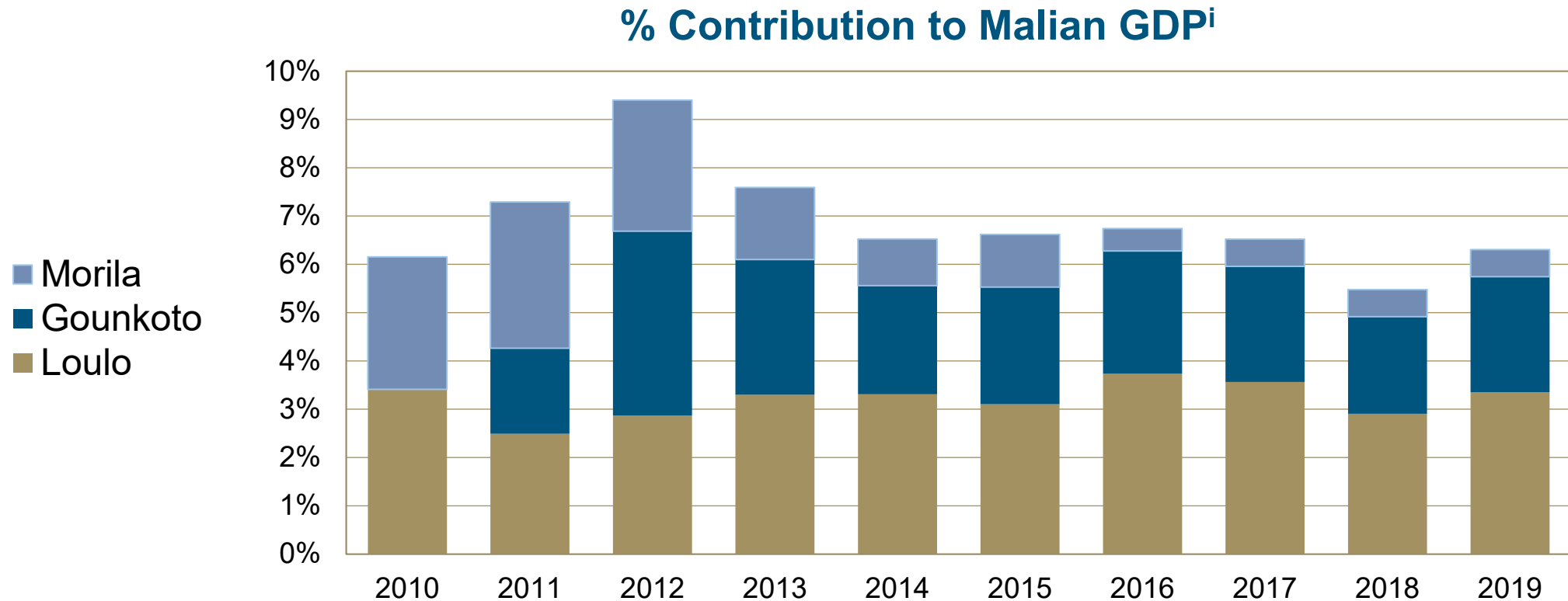
Countries with highest ratio of Mining Exports to Total Exports



Barrick...contribution to Mali economy



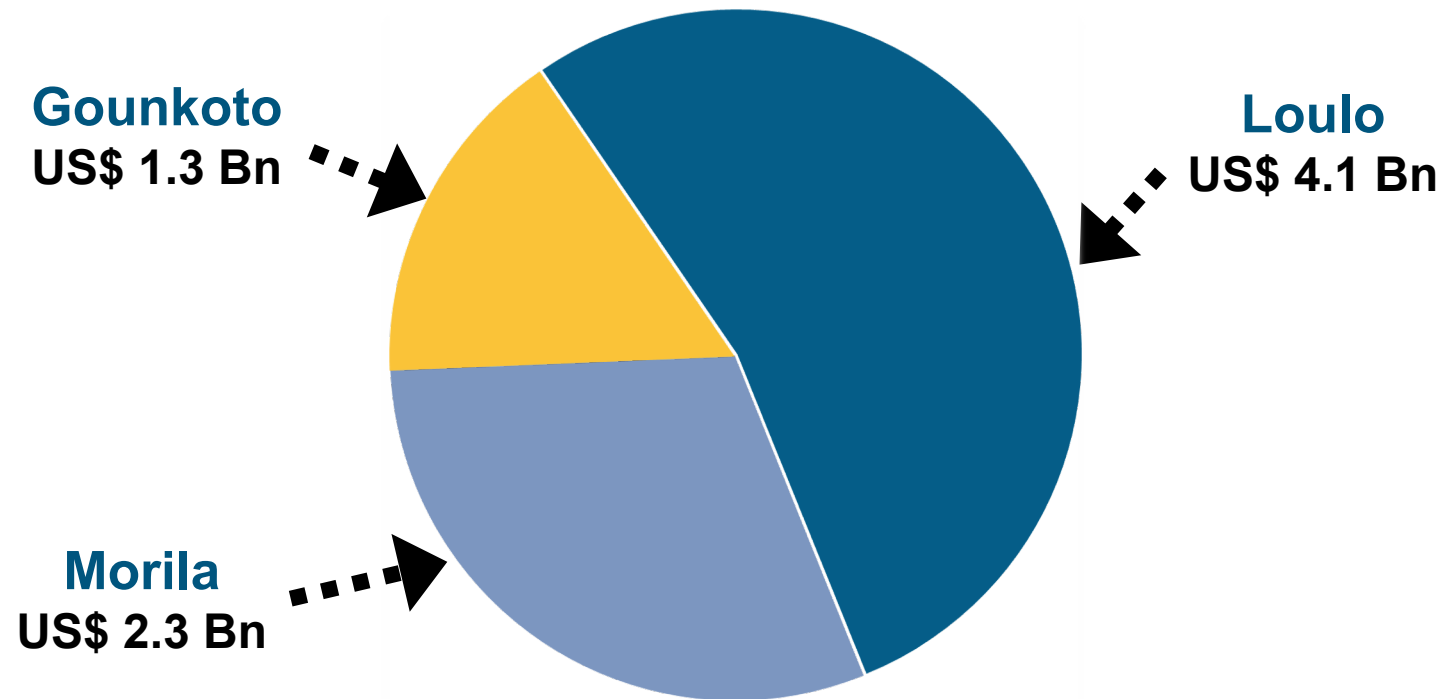
- Our three mines have also been responsible for between 5% and 10% of the Malian GDP over the last ten years



Barrick...contribution to Mali economy

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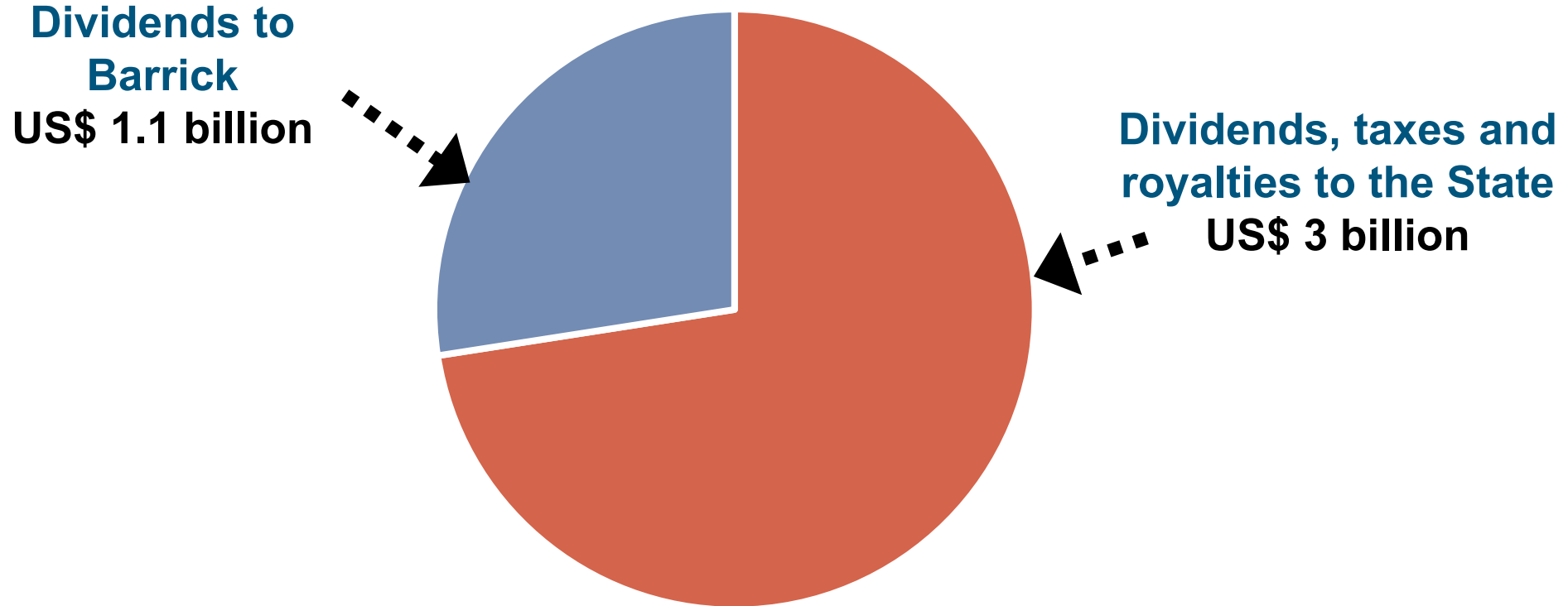
Barrick/Randgold operations have **contributed approximately US\$ 7.7 billion to the Malian economy** in the form of taxes, royalties, salaries and payments to local suppliers in the last 24 years



Dividends, Taxes and Royalties paid to Mali...

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Barrick/Randgold operated mines have paid approximately **US\$ 3 billion** in the form of **Dividends, Taxes and Royalties to the State** over 24 years



Local contractors and supply strategy...



- \$375.5 million spent on local contractors and suppliers in 2020 (services rendered, goods and fuel supply)
 - Transport consortium implemented which incorporates a greater number of our Malian transport partners and has a direct and positive impact on our License to Operate
 - Ducting supply sourced from the community in order to increase local content
 - Partnership with Malian contractor for fuel delivery (Yara Oil)
 - Joint venture with local partner on limestone project to increase local content (SI-Mining)
 - Local TSF extension completed by two local companies (EGTF & EMDTF) – Project cost \$21 million
-

Accelerator for SOMILO Local Suppliers...

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PROGRAM SUMMARY

- Build the capacity of local suppliers to improve their management system and service quality
- Improve performance and increase the trust of mining companies and financial institutions to secure access to financing and opportunities
- 12 companies have been selected to be part of the first cohort
- Cohorts go through an elaborate 13 month program

KEY ACTIVITIES



Organizational Assessments



Sessions with Experts (Lawyer, Finance, etc.)



Training Sessions



Sessions with Leading Mining Contractors



Coaching Sessions at the Companies



Session with Future Mentors

Loulo-Gouunkoto CSR³ - governance and stakeholder engagement...>\$13m invested; \$29.6m patente paidⁱ

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Potable water

- 61 boreholes and 7 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 centres built in the communities
- Fighting malaria and Covid-19 in local communities
- Program implemented for the fight against HIV - increase testing of volunteers



Food Security

- 48 agribusiness graduates commenced farming
- 5 dams built
- Annual seed and fertilizer donation



Education

- 78 local students benefiting from the excellence bursary program
- 20 schools built
- School enrolment: >5,000 students compared to 500 before the mine opened
- 85m FCFA to improve education with World Education International (WEI)
- « One Village - One School » target reached around our operation



Economic development

- 6 women multifunctional centres built
- 2 food grinding mills
- 5 new community GIEsⁱⁱ enrolled
- Community road maintenance
- \$951,720 of credit granted by Nyesigiso



Loulo-Gouunkoto CSR...

Community projects completed in 2020

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- 1 new school built at DK village
- 6 women multifunctional centres built
- 4 boreholes and 4 water supply systems built
- 2 food grinding mills donated to women
- Loulo village chief house built
- Major support to the community to fight against Covid-19
- Seeds and fertilizers donated to the community
- Support to local schools continued



Covid-19 prevention in the communities

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Donation to the Kayes/Kenieba authorities



Authority and health worker training



Sanitation kits donation



- Ensuring community awareness through radio broadcasts and meetings on prevention measures
- Donation of sanitation kits to the community
- Donation of medical kits and financial support to the Kayes and Kenieba authorities
- Mahinamine isolation room rehabilitated, and Sitakily medical ambulance repaired
- **Total investment³ of \$357,687**

Agribusiness ongoing project...

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■ Entrepreneurs

- 48 entrepreneurs established
- Support from the mine – water supply system
- +212 million FCFA of credit granted
- 30 farms created
- 29 in Kenieba and one at Kita

■ Program FIERⁱ

- 450 youth beneficiaries of the programme to be trained
- 84 of the first batch trained from July to September 2020

Illegal mining...

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Update

- Illegal mining has a significant impact on the environment, including the Faleme river
- Engagement with local and national authorities – legal procedure initiated to clear illegal miners

Loulo-Gouunkoto Complex...a look at 2021

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- Power line upgrade to support the Gouunkoto underground operation as well as the expansion of power generating capacity
- Complete designs and commence with conversion of the TSF from downstream to a fully buttressed dam as part of Barrick's long term sustainability goals
- Joint venture with local partner on limestone project to increase local content
- Engage with national and regional authorities to address illegal mining issues
- Accelerate the development of technical and management skills within the local workforce
- Continue exploration and resource conversion to extend LOM



Endnotes



1. 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.
2. 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.
3. On a 100% basis.

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, a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Appendix A – Loulo Significant Intercept Tableⁱ



Lode ⁱⁱ	Drill Hole	Drill Results from Q3 2020				
		Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
Transfer Zone	YADH147	68.98	-61.78	902.6-907.3	4.70	1.98
Transfer Zone	YADH149	69.92	-65.67	1039.5-1054.85	15.35	3.33
Transfer Zone	YADH149	69.92	-65.67	1055.65-1069.6	13.95	4.85
Transfer Zone	YADH162	62.00	-64.00	1114-1116	2.00	3.68
Transfer Zone	YADH162	62.00	-64.00	1122.8-1143	20.20	4.77
Transfer Zone	YADH162	62.00	-64.00	1153-1156	3.00	2.06
Transfer Zone	YADH162	62.00	-64.00	1167.5-1169.5	2.00	8.42
Transfer Zone	YADH162	62.00	-64.00	1171.8-1178	6.20	2.20
Transfer Zone	YADH162	62.00	-64.00	1181-1185.85	4.85	1.68
Transfer Zone	YADH162	62.00	-64.00	1189.75-1195.05	5.30	6.79
Transfer Zone	YADH165	70.00	-68.00	982.15-1000.7	18.55	2.35
Transfer Zone	YADH166	58.40	-68.02	986-990	4.00	0.69
Transfer Zone	YADH166	58.40	-68.02	996.5-1001.8	5.30	1.17
Transfer Zone	YADH166	58.40	-68.02	1006-1010.8	4.80	4.20
Transfer Zone	YADH167	67.05	-64.06	1077-1084	7.00	3.20
Transfer Zone	YADH167	67.05	-64.06	1088.9-1099.15	10.25	5.52
Transfer Zone	YADH168	67.00	-63.00	833-837	4.00	5.35
Transfer Zone	YADH168	67.00	-63.00	877-879	2.00	0.69
Transfer Zone	YADH168	67.00	-63.00	885.2-888.8	3.60	2.25
Transfer Zone	YADH168	67.00	-63.00	894-896	2.00	0.78
Transfer Zone	YADH168	67.00	-63.00	1000.75-1009	8.25	6.58
Transfer Zone	YADH169	70.52	-60.17	979.7-982.7	3.00	0.53
Transfer Zone	YADH169	70.52	-60.17	1015.9-1018	2.10	1.79
Transfer Zone	YADH169	70.52	-60.17	1038.4-1045.9	7.50	2.35
Transfer Zone	YADH170	67.00	-63.00	1135.2-1146	10.80	1.37
Transfer Zone	YADH170	67.00	-63.00	1153.9-1159.2	5.30	0.56

- 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. Loulo – Goukoto 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 Zone 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 Loulo property conform to industry accepted quality control methods.

Appendix A – Loulo Significant Intercept Tableⁱ



Lode ⁱⁱ	Drill Hole	Drill Results from Q3 2020				
		Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
Transfer Zone	YADH170	67.00	-63.00	1160-1162	2.00	1.07
Transfer Zone	YADH170	67.00	-63.00	1168.9-1171	2.10	1.16
Transfer Zone	YADH170	67.00	-63.00	1174-1180	6.00	1.41
Transfer Zone	YADH170	67.00	-63.00	1196-1200	4.00	1.27
Transfer Zone	YADH171	63.31	-65.94	1123.25-1137	13.75	4.34
Transfer Zone	YADH171	63.31	-65.94	1144-1160	16.00	2.33
Transfer Zone	YADH66	60.00	-65.00	1220-1229.65	9.65	2.43
Transfer Zone	YADH66	60.00	-65.00	1232.1-1239	6.90	1.47
Transfer Zone	YADH66	60.00	-65.00	1241.8-1255	13.20	3.14
Transfer Zone	YADH66	60.00	-65.00	1261-1264	3.00	1.01
Transfer Zone	YADH67	60.00	-69.00	1020-1029	9.00	1.68
Transfer Zone	YADH67	60.00	-69.00	1031-1038.2	7.20	0.91
Transfer Zone	YADH67	60.00	-69.00	1040.2-1042.4	2.20	0.87
Transfer Zone	YADH67	60.00	-69.00	1053-1059	6.00	0.77
Transfer Zone	YADH67	60.00	-69.00	1061.7-1064.4	2.70	0.71
Transfer Zone	YDH298W1	59.20	-76.30	1212-1220	8.00	1.07
Transfer Zone	YDH298W1	59.20	-76.30	1223-1225	2.00	0.85
Transfer Zone	YDH298W1	59.20	-76.30	1241.7-1285.5	43.80	5.35
Transfer Zone	YDH298W1	59.20	-76.30	1286.3-1314.45	28.15	10.21
Transfer Zone	YDH298W1	59.20	-76.30	1321-1324.05	3.05	0.91
Transfer Zone	YDH298W1	59.20	-76.30	1327.1-1343	15.90	3.69
Transfer Zone	YDH298W2	59.28	-75.44	1108.6-1114.65	6.05	1.27
Transfer Zone	YDH298W2	59.28	-75.44	1138.6-1153.9	15.30	2.23

- 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. Loulo – Goukoto 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 Zone 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 Loulo property conform to industry accepted quality control methods.