BARRICK

a world class global business

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



CIBC, January 2022

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 "believe", "expect", "strategy", "target", "plan", "opportunities", "guidance", "outlook", "on track", "assume", "intention", "project", "goal", "continue", "additional", "expand", "establish", "budget", "estimate", "potential", "prospective", "future", "focus", "during", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "should" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's focus on Tier One Assets and Strategic Assets and its potential for growth while delivering sustainable returns; Barrick's forward-looking production guidance; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including greenhouse gas emissions reduction targets and associated initiatives; Barrick's engagement with local communities to manage the Covid-19 pandemic; Barrick's global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves; joint ventures and partnerships; 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); 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; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; 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 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; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; litigation and legal and administrative proceedings; 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; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; 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; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. 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.

We are building a business for the long-term with sustainable future growth

Our vision is to be the world's most valued gold mining business by finding, developing and operating the best assets with the best people to deliver the best returns, on a sustainable basis, to our owners and partners. We are committed to partnering with our host countries and communities to transform their natural resources into tangible benefits and mutual prosperity

Best Assets

- Focus on Tier One[1] gold mines and Strategic Assets[2] , key growth projects as well as unlocking value through exploration potential from our extensive land positions in prolific gold districts

+

Best People

- A strong and experienced management team leading at a flat, operationally focused and agile organizational structure

=

Best Sustainable Returns

- Disciplined approach to growth, emphasizing long-term value for all stakeholders through increased returns, driven by a focus on return on capital, internal rate of return and free cash flow[3]
- Emphasis on efficiency, cost reduction and strong cash flow generation to fund robust investment
- Industry leader in G&A cost efficiency

Strategic filters for investment…

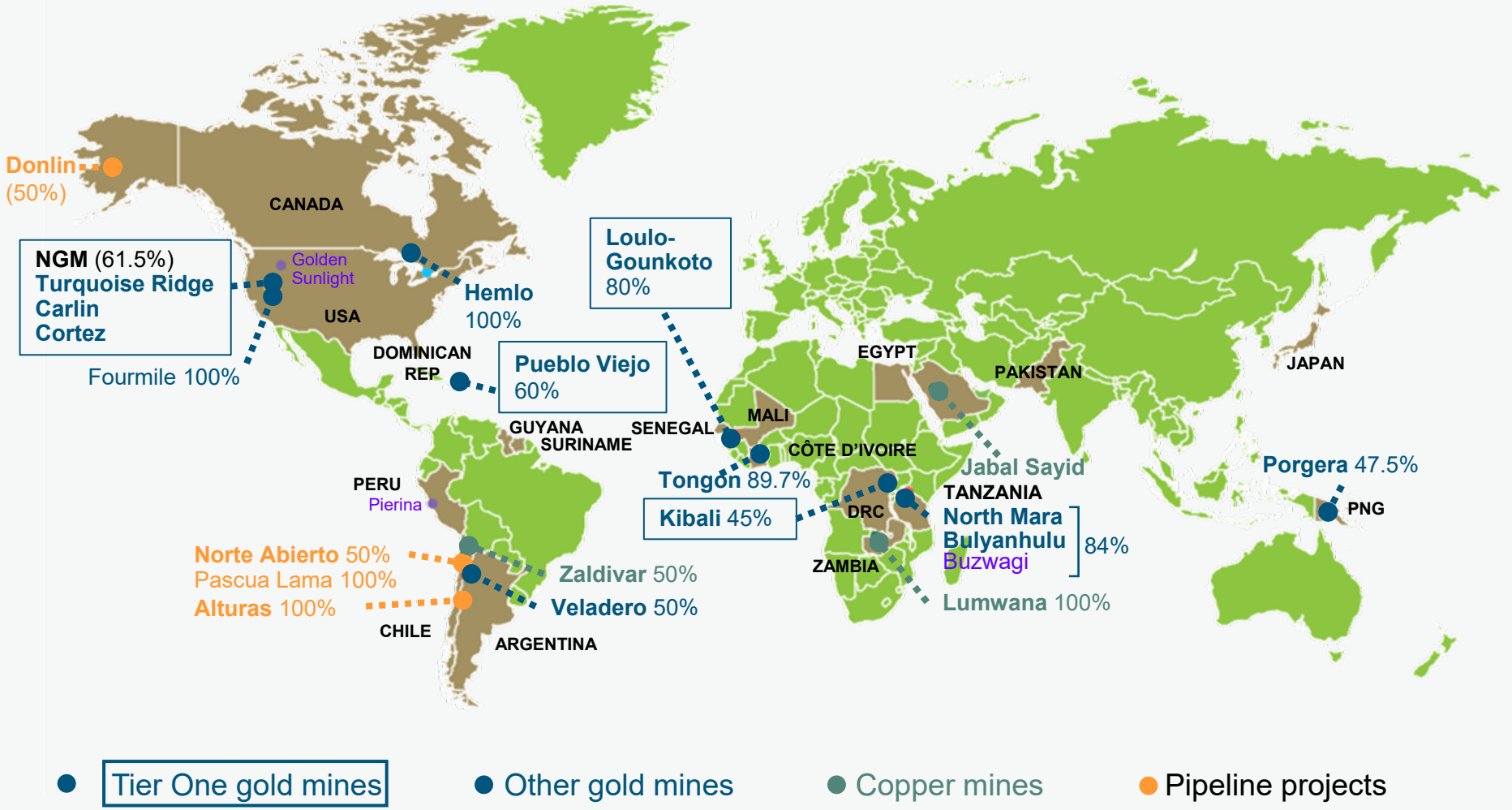
Striving to be the world's most valued gold and copper mining business by finding, developing and owning the best assets, with the best people, to deliver sustainable returns for our owners and partners

STRATEGIC FILTERS

- It applies principally to **gold and or copper**
- It is located in a **world class geological gold or copper district**
- We have the **right to mine and repatriate profits**
- **It fits our values** in respect to social license, political risk, environmental compliance, manage closure liability
- We have **active management participation**
- It enhances our **strategic partnering network**
- **Tier 1 Gold** – a reserve potential to deliver +10 years at +500koz p.a. in the lower half of the cost profile, delivering at least a 15% IRR at Barrick's long term gold price
- **Tier 2 Gold** – a reserve potential to deliver +10 years at +250koz p.a. of gold in the lower half of the cost profile and at least a 20% IRR at Barrick's long term gold price
- **Tier 1 Copper** – a reserve potential of +5Mt copper in the lower half of the cost profile, delivering a 15% IRR at Barrick's long term copper price

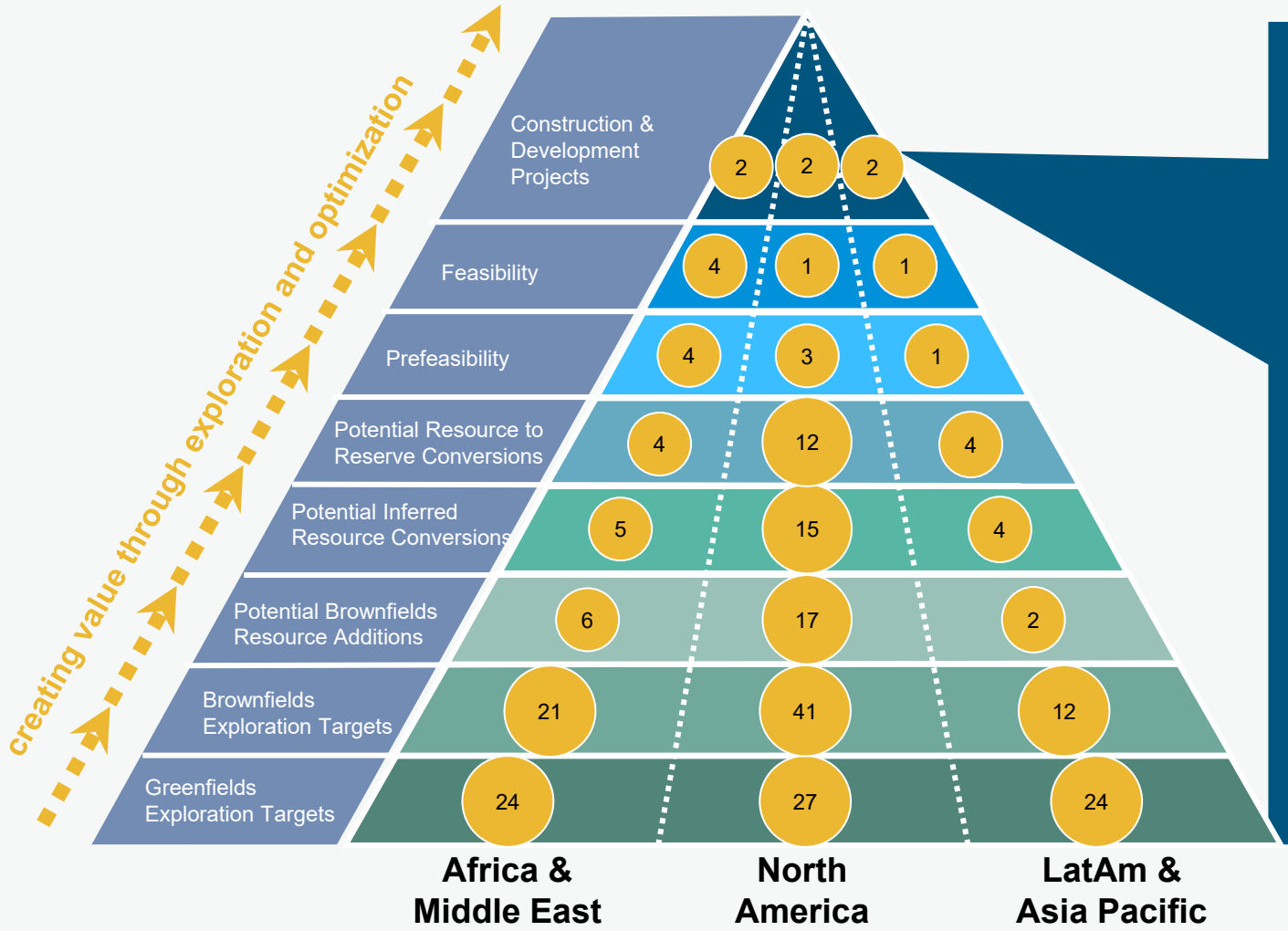
Our extensive land positions in many of the world's most prolific gold districts with gold and copper mines in 13 countries

Owns and operates 6 of the top Tier One gold mines



In April 2020, Porgera was placed on care and maintenance. Porgera's ownership is subject to change pursuant to the framework agreement signed with the government of Papua New Guinea on April 9, 2021

Robust project pipeline…



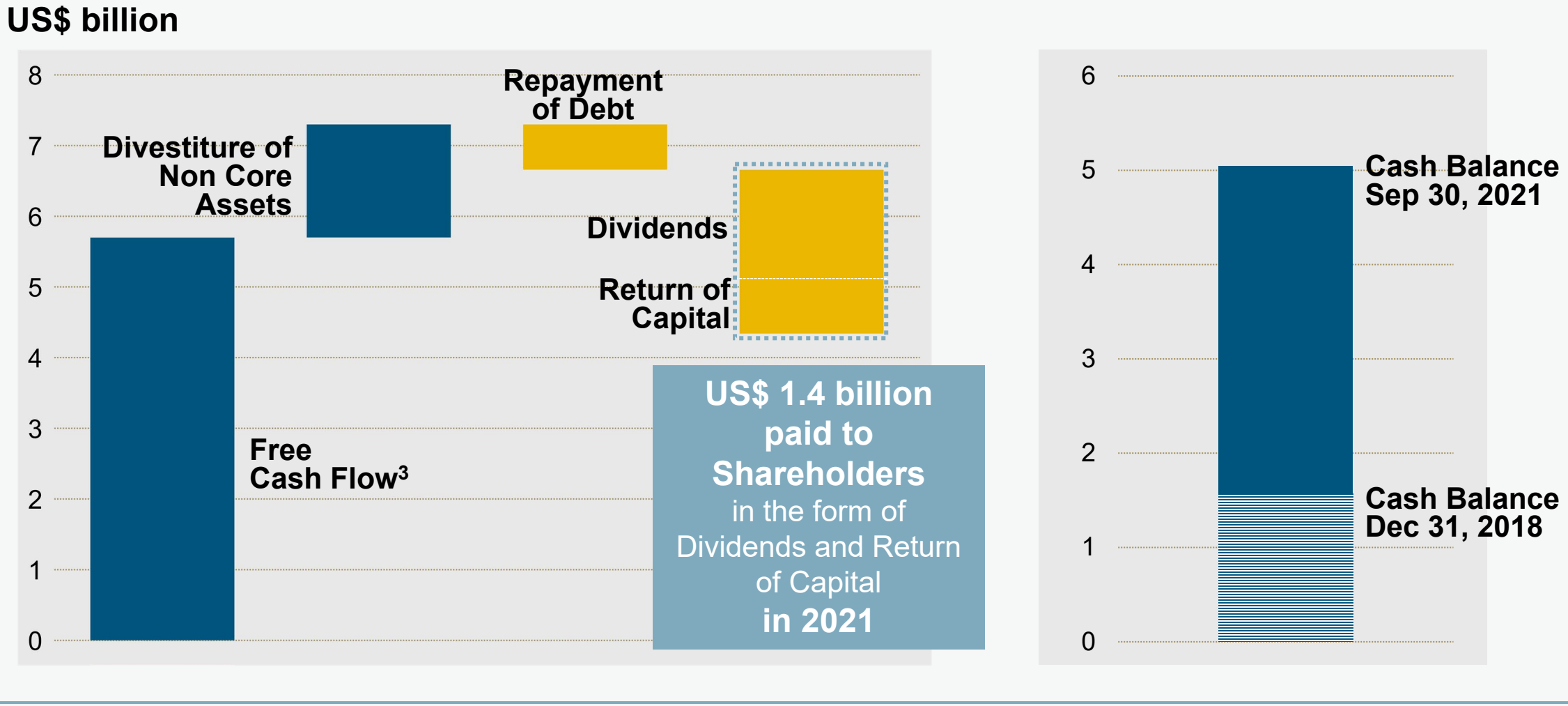
Capital projects update

- **Updated Goldrush feasibility study** delivers a robust project that meets Barrick's investment criteria; **ongoing evaluation of Goldrush** has the potential to further enhance the project
- Successful commissioning of **Phase 6 at Veladero**, in line with guidance
- **Third shaft at Turquoise Ridge** reaches final depth
- Dominican Republic Minister of Mines agreed on a Government-led independent, strategic environmental assessment of **Pueblo Viejo's Mine Life Extension Project**
- **Loulo-Gounkoto's new underground mine ramps up** as exploration continues to extend complex's life
- Donlin Gold initial 2021 drill program results continue to deliver for project advancement
- **Sale of Lagunas Norte** represents a further step in portfolio simplification and value realisation
- **Acquisition of 40% interest in South Arturo that Nevada Gold Mines did not already own**, as well as a low-cost option to acquire the adjacent **Rodeo Creek exploration property**, in exchange for the Lone Tree and Buffalo Mountain properties in care and maintenance
- **Continued progress at Porgera** following meeting of key PNG stakeholders

Refer to Appendix A for further details

Value creation…

Generation of Returns from January 1, 2019 to September 30, 2021



Taking ESG to the next level…

THE PRIMACY OF PARNERSHIPS

- We invest in real partnerships with mutual responsibility - we must be a trusted long term partner to our stakeholders to be sustainable



WE PRIORITISE LOCAL HIRING AND BUYING

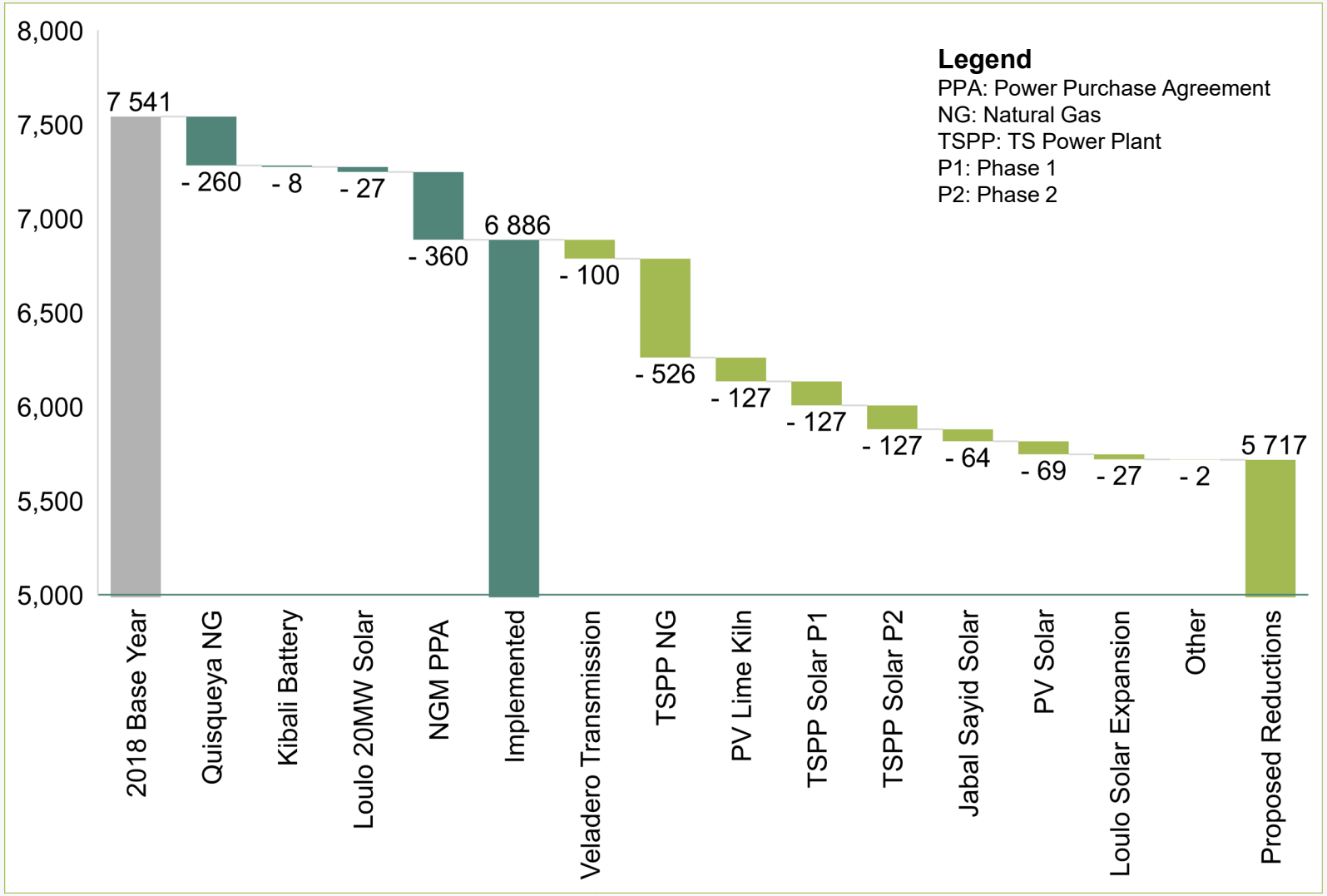
- We build the skills and capacity of host country workers and vendors to multiply our positive impact on local, regional and national economies

TRANSPARENT ENGAGEMENT AND DIALOGUE

- We believe the most effective community engagement is managed and delivered at the local level - provides a forum for the resolution of community grievances and to discuss the risks and opportunities linked to our mines in a fair and open manner
- Open and transparent engagement and dialogue from mine planning and environmental stewardship to economic development and tax payments

2030 GHG Emission Reduction Roadmap…

Current GHG Reduction Roadmap - k tonnes CO_2e



- Reduction initiatives only
- Operational expansions and increases not included
- Offset quantities still to be determined
- 30% target of 5,279k tonnes CO_2e – current projects ~25%
- Solar to replace natural gas output at TSPP, assuming unchanged generation capacity

Thank You

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. A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future.

3. “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on this non-GAAP measure, please refer to page 64, 97, 75, 80, 82 of the MD&A that accompanies Barrick’s 2019, 2020, first quarter 2021, second quarter 2021 and third quarter 2021 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Appendix A - Project Pipeline

	LatAm & Asia Pacific	North America	Africa & Middle East	New Frontiers
Construction & Development Projects	Pueblo Viejo plant expansion Zaldivar Chloride Leach	Turquoise Ridge 3rd Shaft Goldrush	Gounkoto UG Bulyanhulu	**Japan:** Japan Gold Strategic Alliance **Egypt:** Arabian Nubian Shield **Guiana Shield:** Reunion Gold Strategic Alliance Makapa Project **Canada**
Feasibility	Norte Abierto	Fourmile	Bulyanhulu Deep West, Gokona OC, Gena OC, Lode 1 Jabal Sayid	
Prefeasibility	Pueblo Viejo TSF 3	Robertson, Getchell, REN	Yalea South OC, Loulo 3 OC, Bulyanhulu Reef 2	
Potential Resource to Reserve Conversions	Alturas / Del Carmen, Pascua-Lama	Goldrush, N Turf, CHUG, Robertson, Goldstrike 3595, Rita K, Hemlo CZN, Hemlo BZN, TR VUG, TR CED-GET, Donlin, Fourmile	Bulyanhulu Deep Central, KCD 3000 Lode Down Plunge, Oere & Aerodrome,	
Potential Inferred Resource Conversions	Penelope, Lama Extension, PV Deep, Veladero Extension	N Leeville, N Turf, REN, Rita K, Exodus, Arturo Ph3, GQ 7G, El Nino, Robertson, CHUG, GSOP 6&7, W Ponderosa, NW Deeps, TRN St, V9 OP, Hemlo CZN D	KCD 11000 Lode, Ikamva East, Yalea Deeps, Gara Deeps,	
Potential Brownfields Resource Additions	Cerro Pelado Wangima (Porgera)	N Leeville, Gr. Leeville, REN, EN W, Getchell, Distal, Orphan Pits, Goldrush RH, General Chaos, GR/4M, R PConn, V9 Top Hill, Box C, Reona, Hemlo CZN L Ph2, Hemlo CZN L Ph3, Fourmile	Seydou N, Lubwe, Karamanda, Kabibisa Gorumbwa Down Plunge UG Gokona Deeps	
Brownfields Exploration Targets	Veladero Sur , La Ortiga, Penelope,Porfiada,Lama Exts, Zancarron, Zambrana, Arroyo del Rey, La Lechosa, Hatillo, Maimon Corridor, Zambrana Corridor	Horsham, N Turf, Post Gen, RtRen, REN, Leville, Flying V, Exodus, El Nino, CHUG, PLUG, NW Deeps, Gold Acres, Distal, Crescent, Alt Hill, Dep55, Viista 9, BBT Corridor, Phoenix, Hemlo	Yalea Ridge, Loulo 4, DB1, Jubula E&W, Tiebila E, Coucal, Kalimva UG, KCD down-plunge, MMR, Mengu DP, Gena West	
Greenfields Exploration Targets	Ichuraya, Cerro Amarillo, Tumaruma, El Quevar, La Ortiga, El Indio Camp, Vacas Heladas, Bañitos, Campanario, Azufreras, Montaña Quemada, Masipedro, Bayaguana, Santa Fe, Alto Ruri, La Chira, Piedra del Buey, Ccela, Llipta, Escalerilla, Makapa	W Spur, Little Boulder Basin, Fourmile, Tatooine, Goldrush E, Sphynx, Mega Feeder, Carlin Basin, David Bell, Hemlo, S Simpson, Cortez, Swift, Generative	Kabewest, Soya-Madina, Gefa, Dienebou-K star, Diala-Kora, Baqata W, Gara North, DB3, Sinsinko, Koniko, Kossou, Massecrou, Kassere, Sani, GB W, Koban Main, Koban North, Birindi, Zakitoko, Zambula, Kolapi, Andi Watsa, Ochuna	