

BARRICK

**The Power of Partnerships...
Building for Tomorrow**

**NYSE : GOLD
TSX : ABX**

**World class mines.
World class people.**

INDABA CONFERENCE, May 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”, “project”, “goal”, “continue”, “additional”, “expanding”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “expected”, “scheduled”, “will”, “can”, “could”, 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 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 pipeline of large growth projects; our plans and expected completion and benefits of our growth projects, including the planned reconstitution of the Reko Diq project and the issuance of a mining lease therefor; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, biodiversity and associated initiatives; Barrick’s global exploration strategy and planned exploration activities, including in Lumwana and the Loulo district; our pipeline of high confidence projects at or near existing operations; the program to release cash in the Democratic Republic of Congo for the repayment of offshore loans; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and to replace reserves depleted by mining; joint ventures and partnerships; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

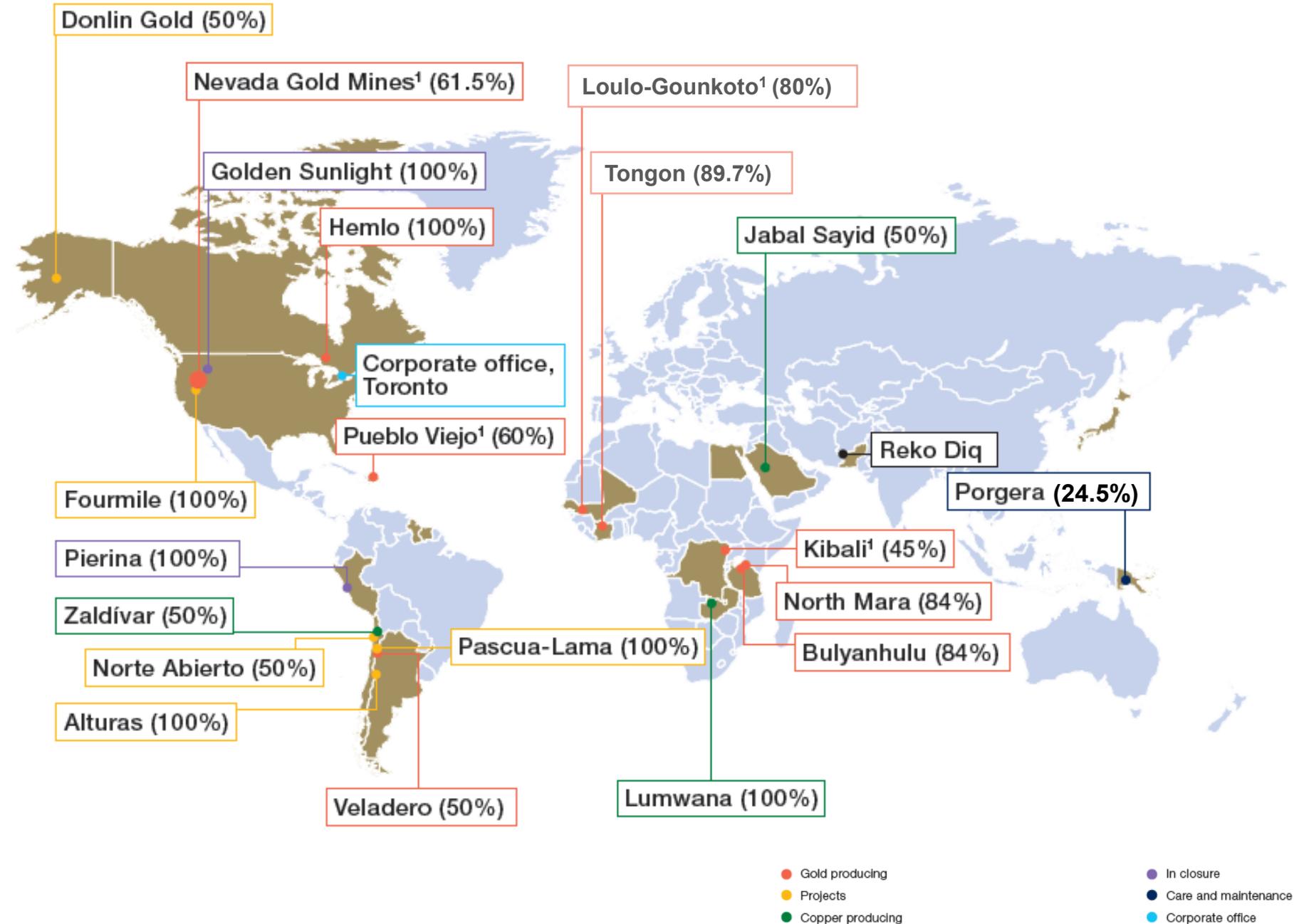
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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 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 or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera and the mining lease and exploration license for the Reko Diq project; 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; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives; 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, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; 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. Barrick also cautions that its 2022 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.

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.

Barrick operates on 4 continents in 18 countries

■ Partnering with our host countries is foundational to our business purpose

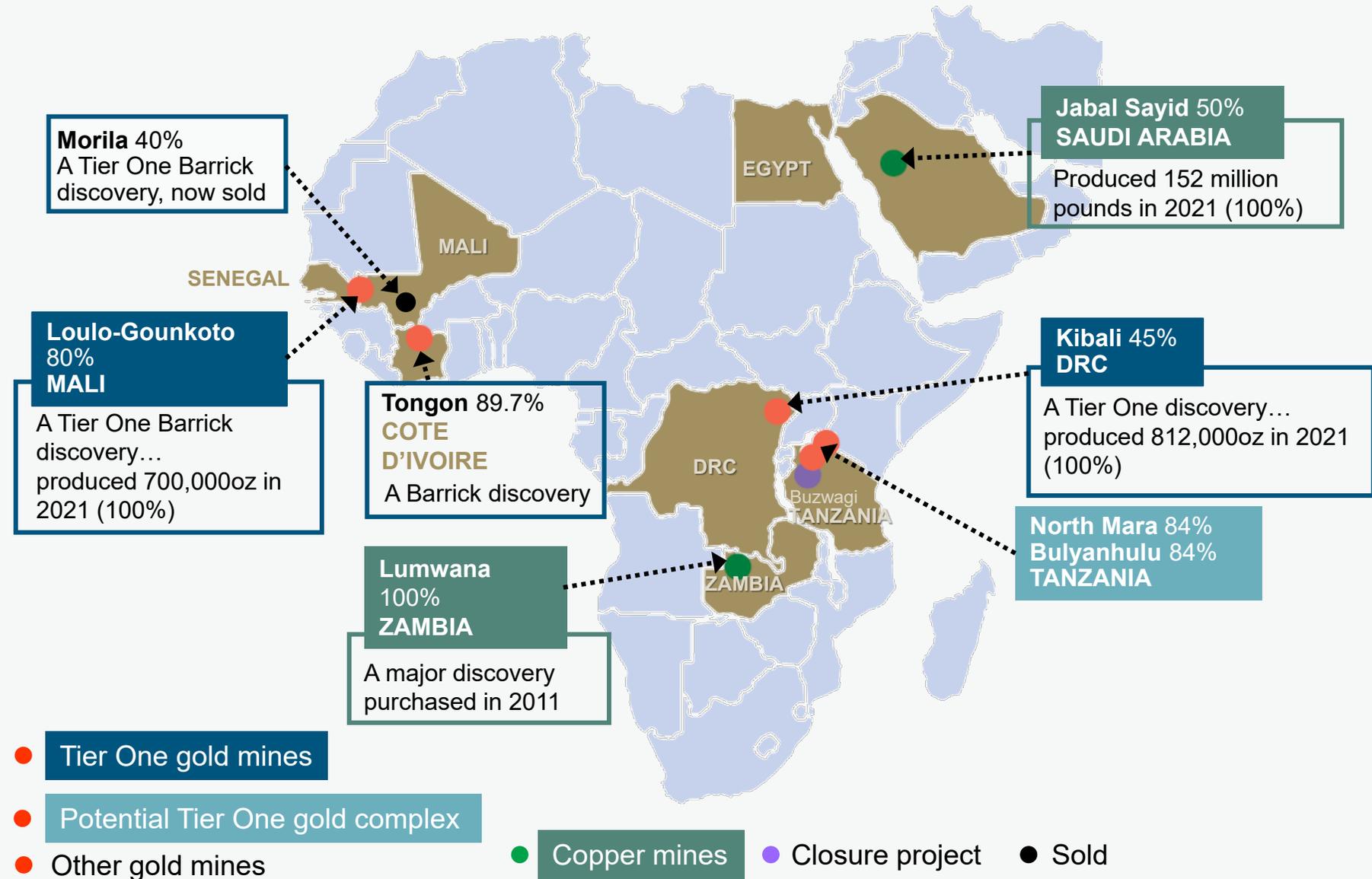


In April 2020, Porgera was placed on care and maintenance. Porgera interest of 24.5% reflects Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement

26 years of operating in Africa

**Barrick...
Africa's largest
gold producer
focusing on Tier
One and
Strategic Assets**

■ 2021 production from Barrick operated mines was 2.3Moz gold and 394Mlb copper for the Africa and Middle East Region¹



¹ On a 100% basis

Investment with Fiscal Contributions are the Building Blocks for Economic Growth...

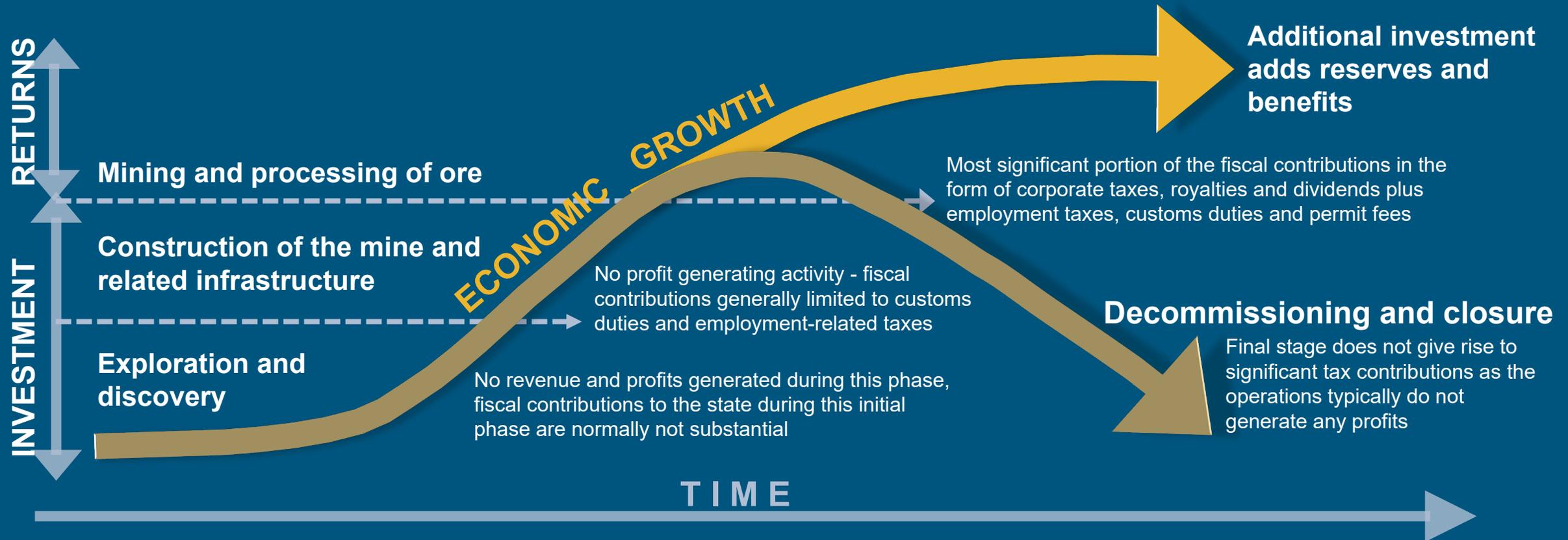
- We believe our fiscal contribution to host governments forms important building blocks in developing foundational micro and macro economies, business and skills development, health care, education, culture and sports, infrastructure and economic growth



- As one of the largest gold and copper mining companies globally, Barrick acknowledges that it has substantial responsibilities to the host countries and communities in which it operates - we embrace our broader social obligations and believe that our host countries and communities should benefit from the mining activities conducted within their boundaries

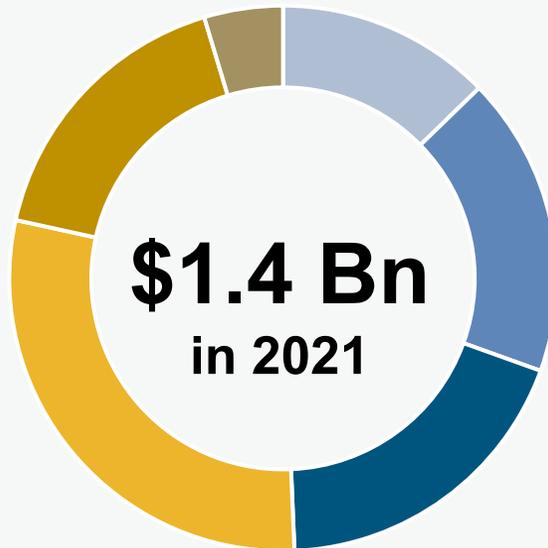
Lifecycle of a mine and benefits to host countries and communities...

- The mining sector is distinct from other industries in the economy - discovery process is often long and uncertain
- Mining ventures only provide positive returns after substantial periods of production. Consequently, we are a long-term partner with governments, and have typically been present in the countries in which we operate for periods far exceeding 10 years

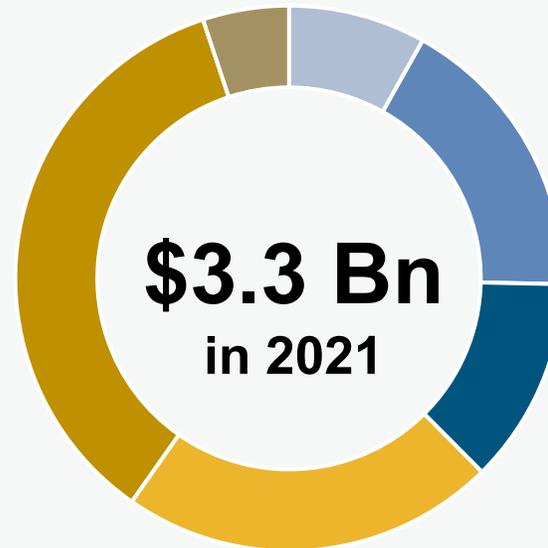


Focus on Africa...Our Economic Contribution to our Host Countries

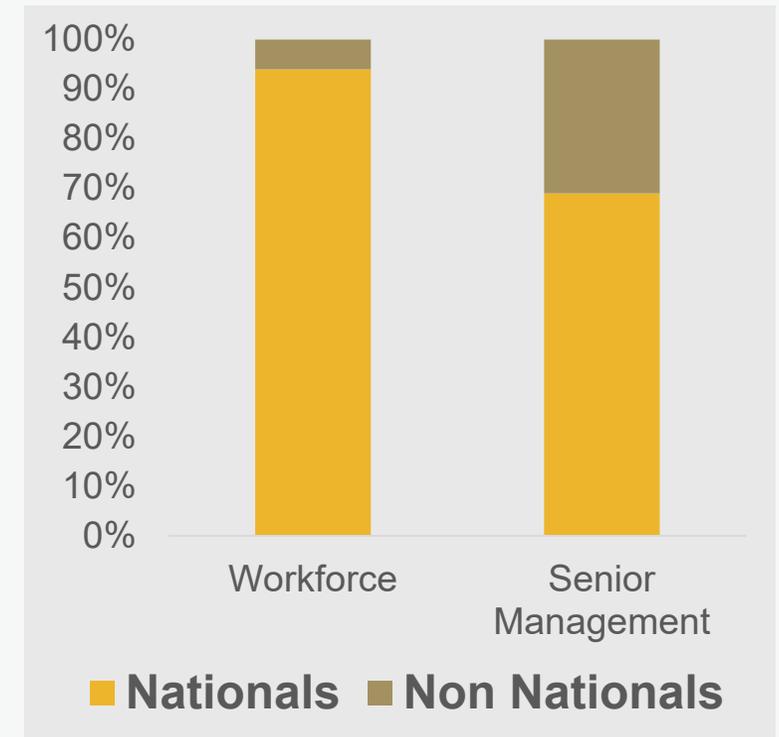
Taxesⁱ, Royalties & Dividends
as at 31 Dec 2021



Economic Contributions
as at 31 Dec 2021



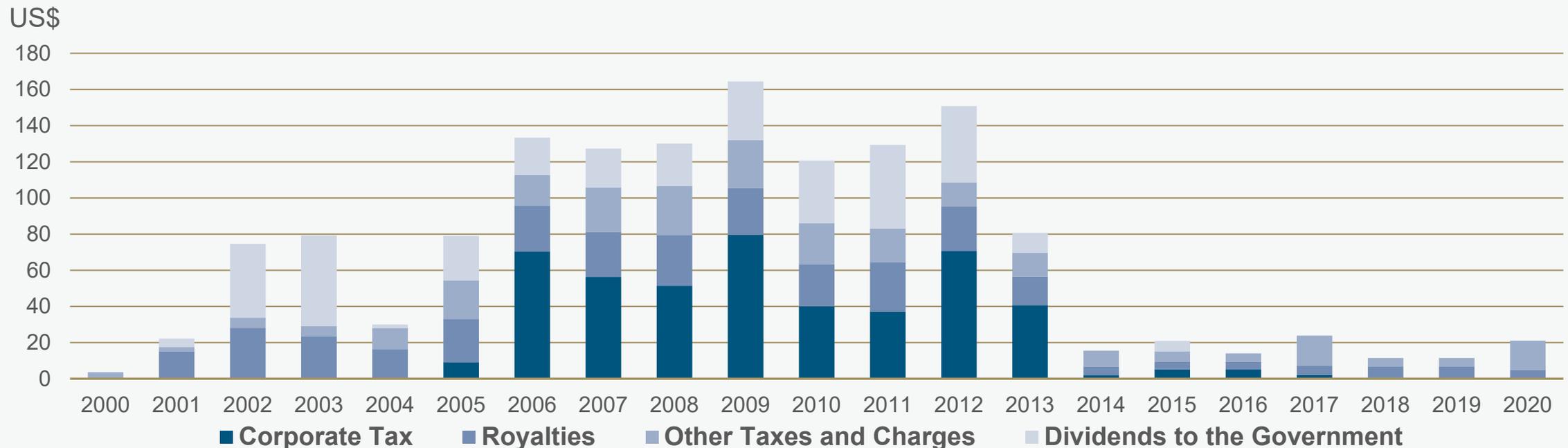
% Workforce and Senior Management who are Nationals



ⁱ Taxes include taxes collected on behalf of employees and other parties in 2021

Morila Mine, Mali...a case study on the benefits of mining to the host country economy

- Over its twenty-year life, the mine has paid \$1.1 billion (measured at historic prices; \$1.4 billion measured at 2021 price levels) to the government of Mali in the form of taxes, royalties and dividends associated with the government's free carried interest in the mine - representing approximately 51% of the total combined benefits distributed to the government and other stakeholders in the mine, including Barrick
- At the peak of its activities, the mine and its subcontractors provided direct employment to approximately 1,200 people, almost exclusively Malian. Jobs created in secondary businesses associated with the mine amounted to multiples of the number of direct jobs
- The Morila mine had a significant impact on the Malian economy, and during its prime producing years, contributed between 3% and 8.5% of Malian GDP
- With closure originally planned to occur in 2021, Barrick actively invested in the local economy to develop agribusiness activities at the mine which now has a thriving poultry and fishing business running on site as well as plantations that sell fruits and vegetables to the local community and beyond
- In 2020, Barrick sold its interest in the Morila mine instead of transitioning to full closure. As a result, all Morila employees were re-employed by the new mine owner and the mine will continue operating on a smaller scale. The mine is therefore expected to continue to support and contribute to the local economy



Biodiversity...Partnerships for Protection

- Barrick has developed a new biodiversity standard that not only considers best practice but also the current limitations in thinking regarding biodiversity and seeks to address the gaps. Alongside important work on site, our partnerships and investments help to protect globally important areas such as the Garamba National Park in the DRC and to rehabilitate the Fina Reserve in Mali

The Garamba National Park, located 70km north of Kibali, is Africa's oldest national park and a UNESCO World Heritage Site. We have provided financial support and a partnership for the protection and restoration of biodiversity in the park since 2015



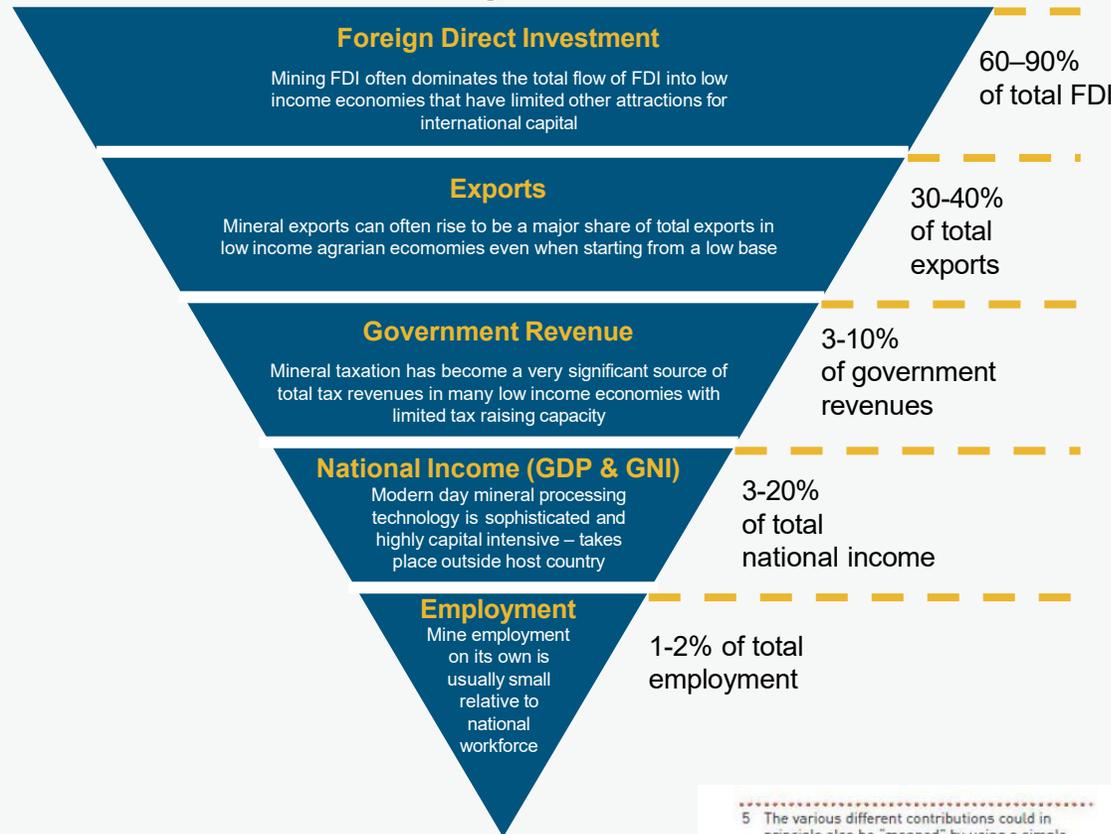
Fina Reserve

As part of our commitment to biodiversity, we have partnered with BIOs, the Mali Forestry Services and African Parks to protect and restore this important park for Mali. The project has a budget of \$5 million over the first five years and will work to rehabilitate degraded ecosystems, create ideal conditions for the re-introduction of species, and enhance economic development around the park and re-launch tourist activities

Macro-level contributions of mining in low and middle-income countries...

Natural Resources... primary driver of economic activity

Macro-level contributions of mining in low and middle income countries

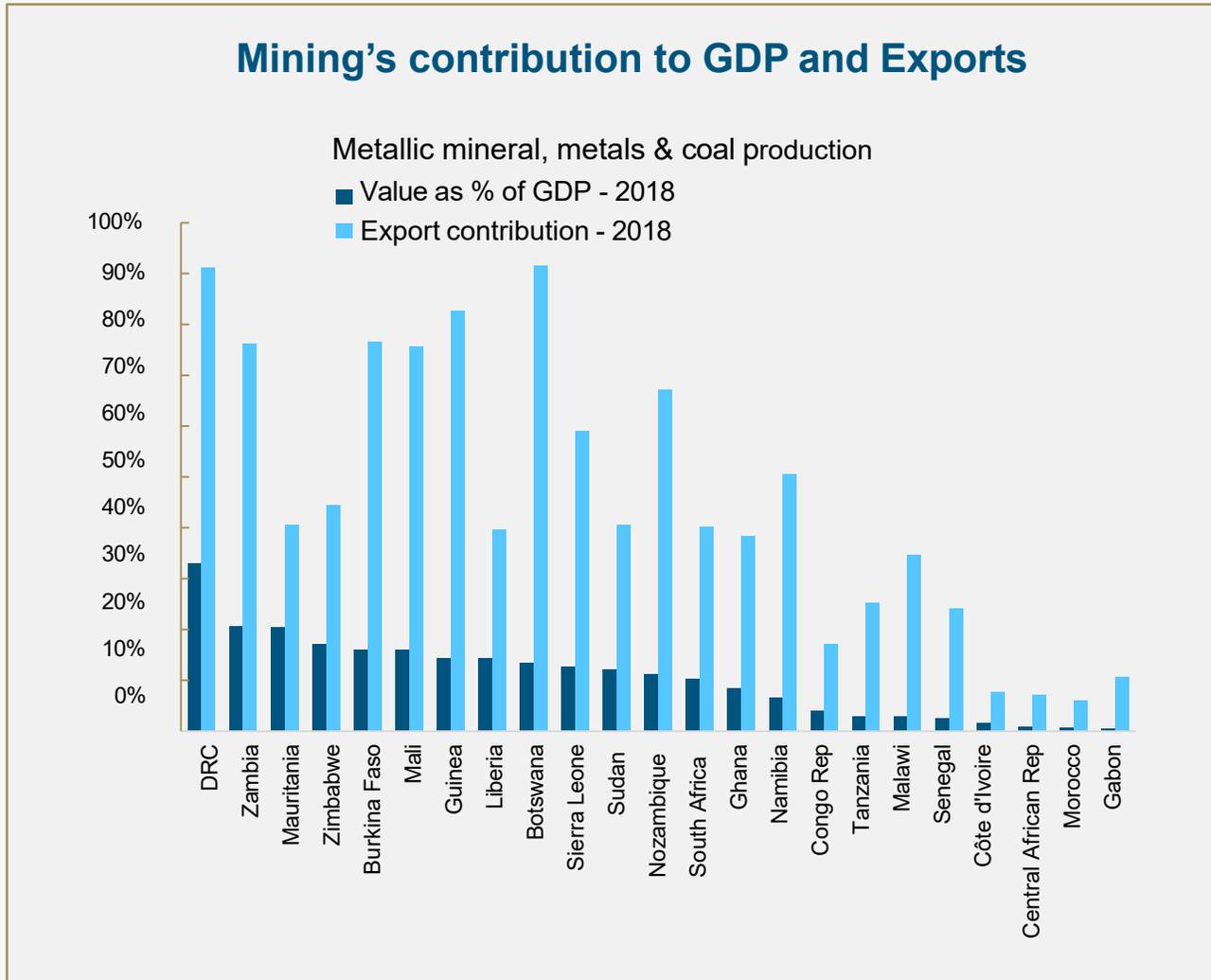


- In developing economies, the biggest impact of mining is the Foreign Direct Investment it brings to a country
- Of substantial importance as well is its role as foreign exchange earner, as most mining products are normally exported for consumption in foreign markets
- In developing economies, the mining sector is an important contributor to government revenues
- Employment creation: Mining is a capital-intensive industry and therefore the impact of mining on the economy is relatively low in terms of direct job creation. However, in Africa, 6 indirect jobs are created for every job in the mining sector: higher than in any other region in the world

⁵ The various different contributions could in principle also be "mapped" by using a simple macroeconomic accounting framework to show more fully how they link together to help mining contribute to a national economy.

Source: ICMM (various years) and OPM (various years)

Economic impact of mining in Developing Economies... Contribution to Exports and GDP



Source: ICMM – Mining Contribution Index 5th Edition

- Economic impact of mining is substantially higher in developing economies than in developed economies
- **Key benefits include:**
 - Build local technical and knowledge base which spill over to other industries in its application
 - Infrastructure development (roads, power, dams, schools, housing, clinics and hospitals)
 - Local economic development
 - Private sector development
 - Training and development

Partnering for prosperity...Policy Considerations

- A more competitive regime - by lowering the tax burden on individual companies and ensuring fiscal stability will result in an increase in exploration and mine development and consequently, an increase in total revenue and development from:
 - Direct and indirect job creation
 - Infrastructure and power partnerships
 - Significant “multiplier effect” with the development of new mines
 - Stability conditions as per the Mining Code and Mining Conventions and the honouring of these conditions are of the utmost importance
 - Mining investors make long term investment decisions and commit substantial amounts of capital at the outset of a project based on a specific set of criteria which is agreed upfront
 - If stability conditions are not honoured, investor confidence in the mining industry and the country in general will be seriously impaired
 - Encouraging long term investments delivers long revenues from royalties, corporate taxes, VAT, payroll taxes, import duties, etc.
 - An increased tax burden impacts the operating cost of mining minerals and this results in marginal ore becoming uneconomical to mine

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. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.