BARRICK

12 years of value creation in the DRC…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



PDAC - Mine Africa, June 2022

Cautionary Statement on Forward-looking Information…

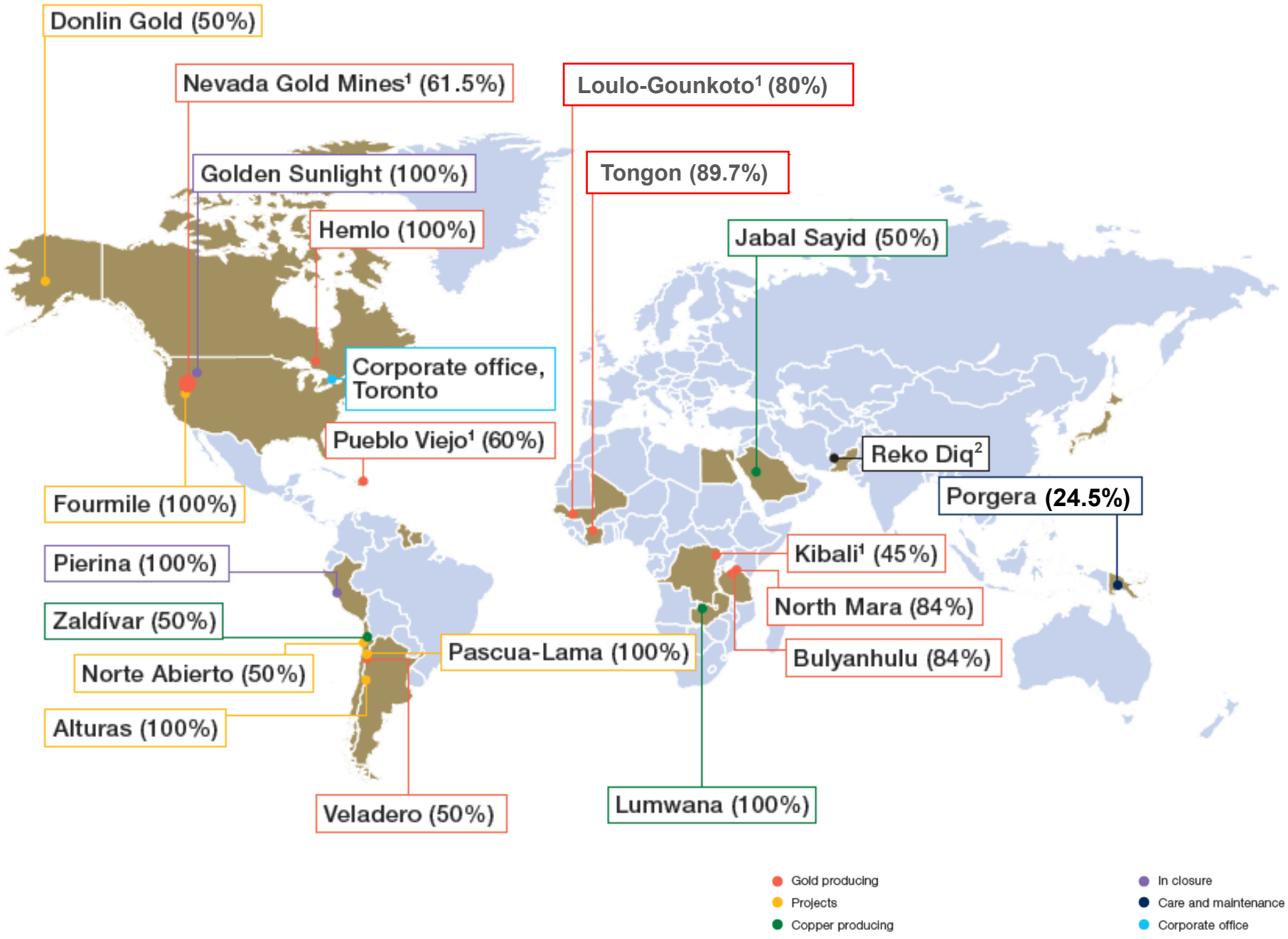
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking 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", "envisage", "growth", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Kibali's performance and delivery on its 2022 guidance and business plan; Barrick's forward-looking production and cost guidance for Kibali; Barrick's vision to be the world's most valued gold and copper mining business; Barrick focus on the development of Congolese employees and increase gender diversity; underground drilling and the potential to add reserves and build the exploration pipeline at Kibali; Barrick's strategy, plans, targets and goals in respect of environmental, biodiversity and social governance issues, including HIV and malaria prevention, greenhouse gas emissions reduction targets, support for the Garamba National Park; and Barrick's partnership with local stakeholders to support economic development projects and cultural events. 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law in the DRC; 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 the DRC; risks relating to political instability in the DRC and certain other 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; 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.

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

Kibali investment in the DRC reaches $4 billion…

OPENED UP ECONOMY IN NE DRC CREATING SUSTAINABLE BUSINESSES – EDUCATION AND SKILLS TRAINING

2009
Randgold and AngloGold Ashanti bought 70% of Moto Goldmines and renamed it to Kibali

2010
SOKIMO offered to sell their 30% share to Kibali Gold Mines but in line with our policy of state participation, we bought an additional 20% and insisted SOKIMO retain a 10% share

2010
Kibali doubles mineral reserve to >10Moz[3]
+
Public Participation Process conducted

2011
Construction starts with committed investment of $2.5 billion

2012
Social upliftment - built and maintained over 300km of road, including connection to Ugandan border

2012
Portion of permit given to SOKIMO for exploration

2013
Resettled 4,200 families to Kokiza with much improved housing and ownership through title deeds

2013
Poured first ounce of gold

REINVESTMENT IN EXPLORATION OFFERS FUTURE OPPORTUNITIES

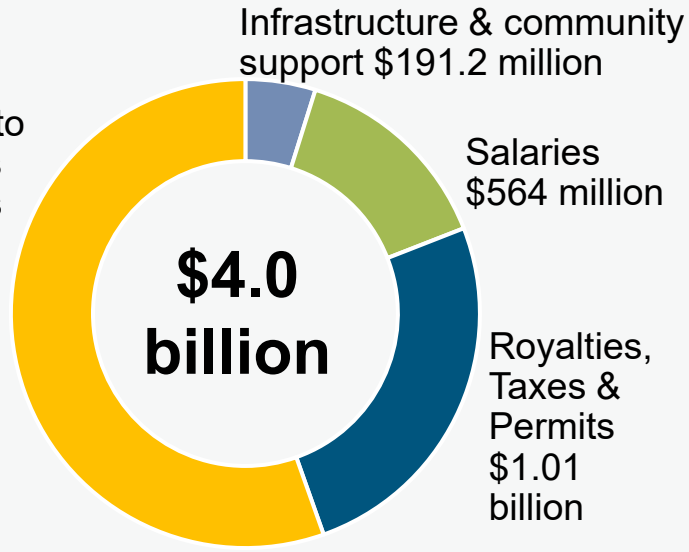
2018
Completed construction of 3rd hydropower stations to supply power to the area

2018
Completed underground mine

2022
Cahier de charge signed with communities

2022 RESULT
Developed economy with thriving local businesses and multiple DRC business partnerships

In Country Investment, US$ million



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

Our vision is to be the world's most valued gold and copper 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[1], 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 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[4]
- Emphasis on efficiency, cost reduction and strong cash flow generation to fund robust investment
- Industry leader in G&A cost efficiency

Sustainable, responsible partnerships…

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

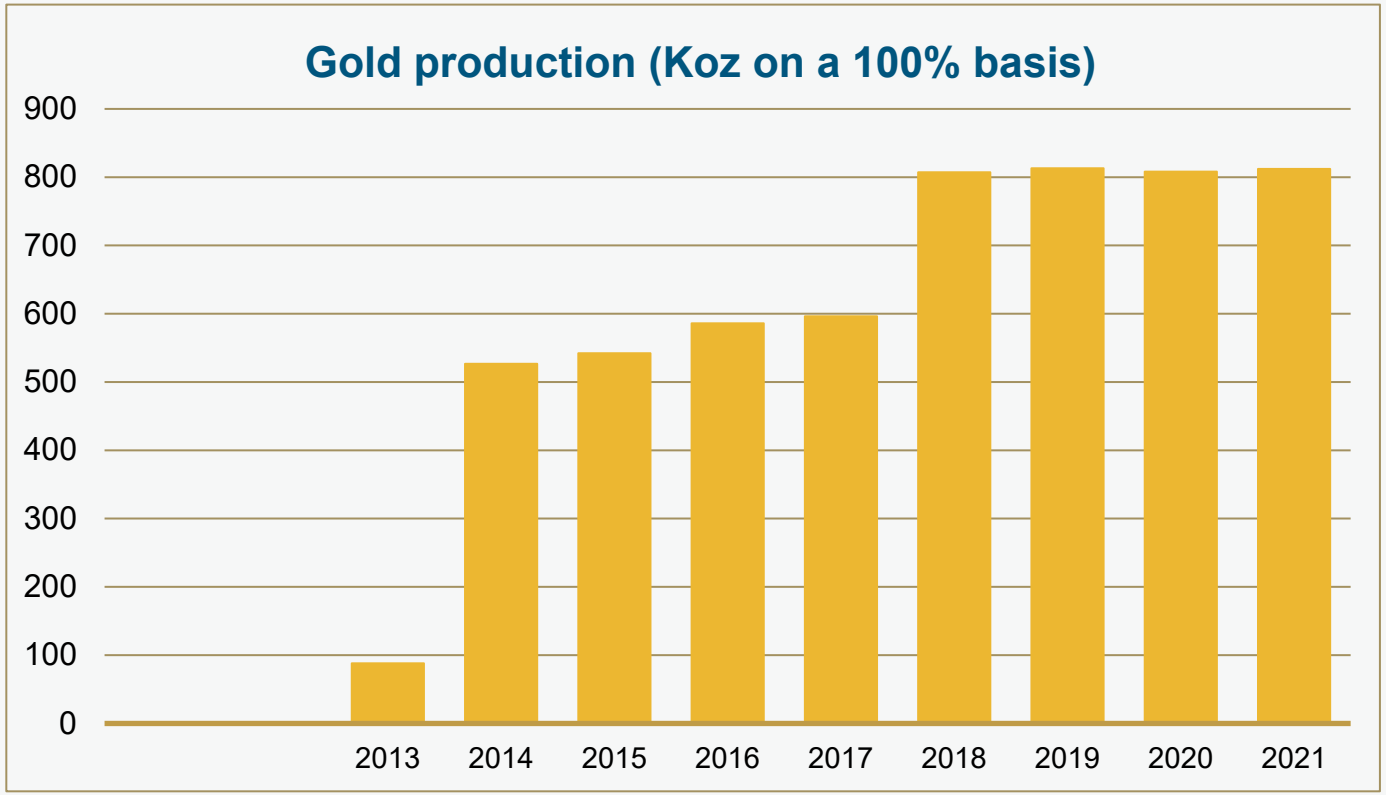
Kibali…2021 operating results

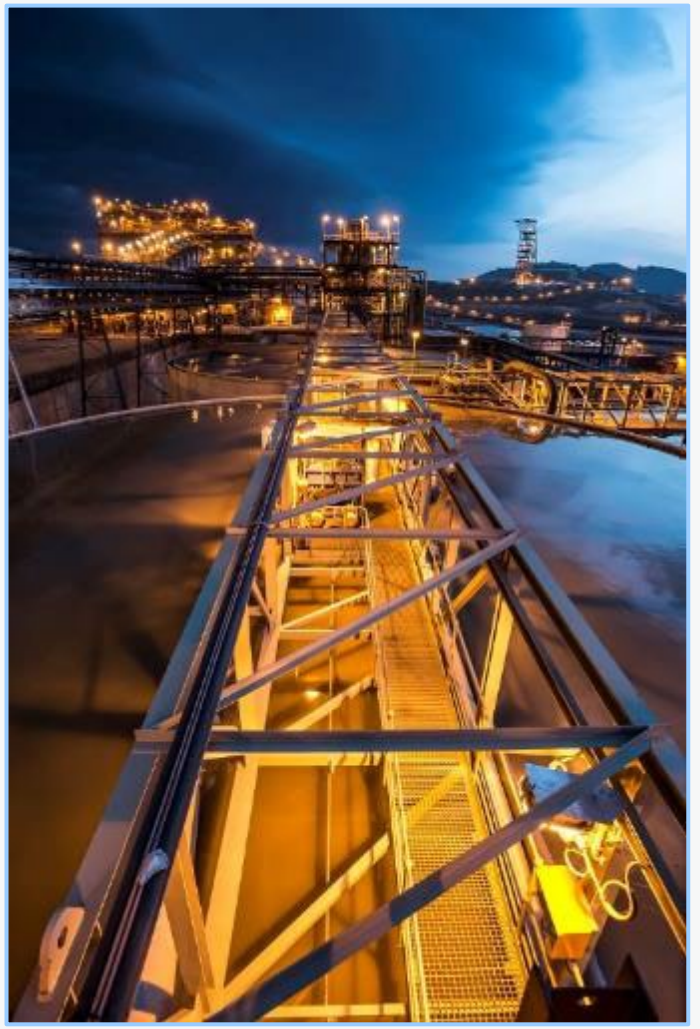
- **2021 production** and cost guidance achieved, with all metrics within the guidance ranges (**812koz at 100%)**
- Production and cost per ounce metrics in 2022 consistent year-over-year
- **Mineral reserves increased**, net of depletion, **for the third successive year**
- **Kibali paid a total of $200 million in dividends in 2021**
- Triggered a mechanism for repatriation of cash from the DRC to serve for loan repayment

Kibali (100%)	2021	2020
Ore tonnes processed (000)	**7,783**	7,632
Average grade processed (g/t)	**3.62**	3.68
Recovery rate (%)	**90%**	90%
Gold produced (oz 000)	**812**	808
Cost of sales ($/oz)[5]	**1,016**	1,091
Total cash costs ($/oz)[6]	**627**	608
AISC ($/oz)[6]	**18**	778

Refer to the Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo dated March 18, 2022 with an effective date of December 31, 2021, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 18, 2022

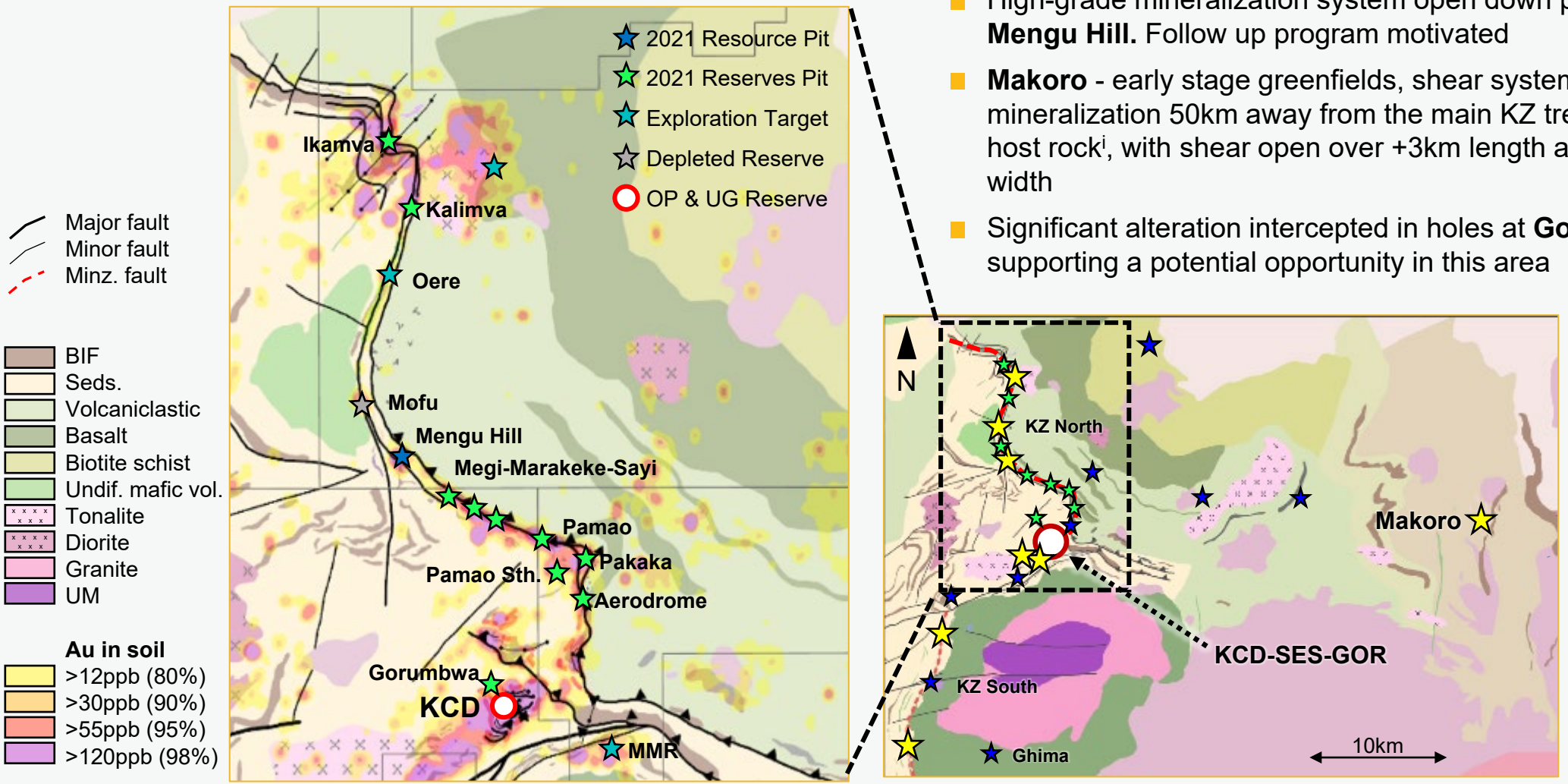
Kibali … operational update





Building the exploration pipeline…

- Current drilling program **at Kalimva** confirming potential at depth (300m vertical distance)
- High-grade mineralization system open down plunge at **Mengu Hill.** Follow up program motivated
- **Makoro** - early stage greenfields, shear system of mineralization 50km away from the main KZ trend. QFP & BIF host rock[i], with shear open over +3km length and +1.5km width
- Significant alteration intercepted in holes at **Gorumbwa SW** supporting a potential opportunity in this area



[i] Quartz Feldspar Porphyry (QFP); Banded Iron Formation (BIF)

Delivering on the 2022 business plan…

- No lost time injuries (LTIs) or significant environmental incidents[7] recorded for Q1 2022
- In partnership with the DRC health authorities, vaccination of workforce and community members continued – 60% of our employees are vaccinated
- Solid Q1 production keeps Kibali on plan for 2022
- Exploration continues to deliver potential for additional ounces at Kibali
- Signing of the cahier de charge marks a key milestone towards channelling spending into surrounding communities
- Investment in community development maintained as 3km of Durba road completed
- Skills development for Congolese management and technicians continue
- Resettlement Action Plans continued for Kalimva-Ikamva and Pamao
- Partnerships with local contractors - $39m spent in Q1 2022
- Payment of dividends to shareholders in H2 2021 and payment of significant portion of loan using repatriated cash in Q1 2022



Health & Safety…

Safety

- Zero Lost Time Injuries (LTI) recorded during Q1 2022
- ISO 45001 re-certification by external audit
- Journey to Zero Harm (J20H) initiative implemented to reduce safety incidents
- Hazards and Risks inventory on high risk activities

Malaria programme

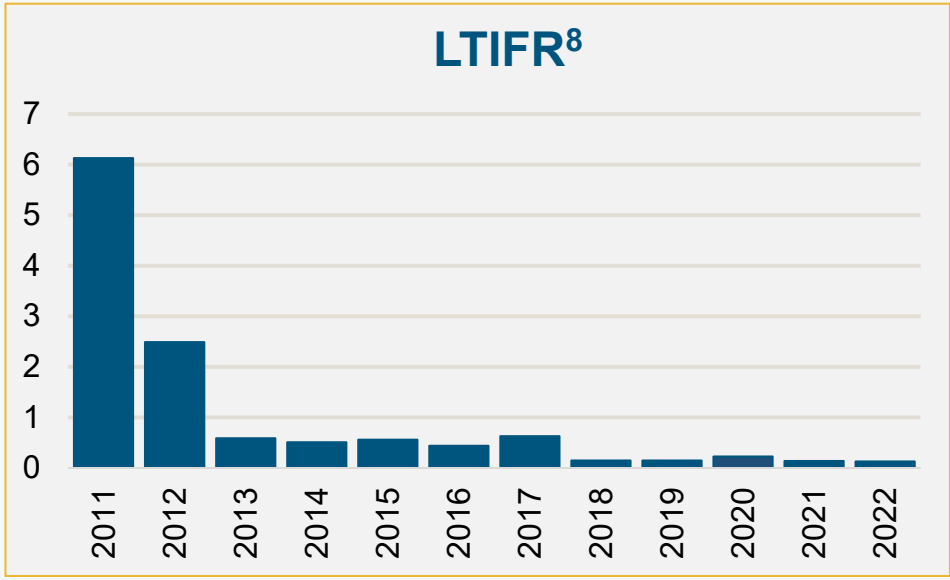
- Malaria incidence rate of 1.32% in Q1 2022 vs 2.36% for the same period in 2021
- Ongoing Indoor Residual Spraying (IRS) in the camp, exclusion zone, junior village and surrounding villages
- Community peer educators engaged in door to door awareness
- Entomological study undertaken on types of mosquito nets and insecticides to be used

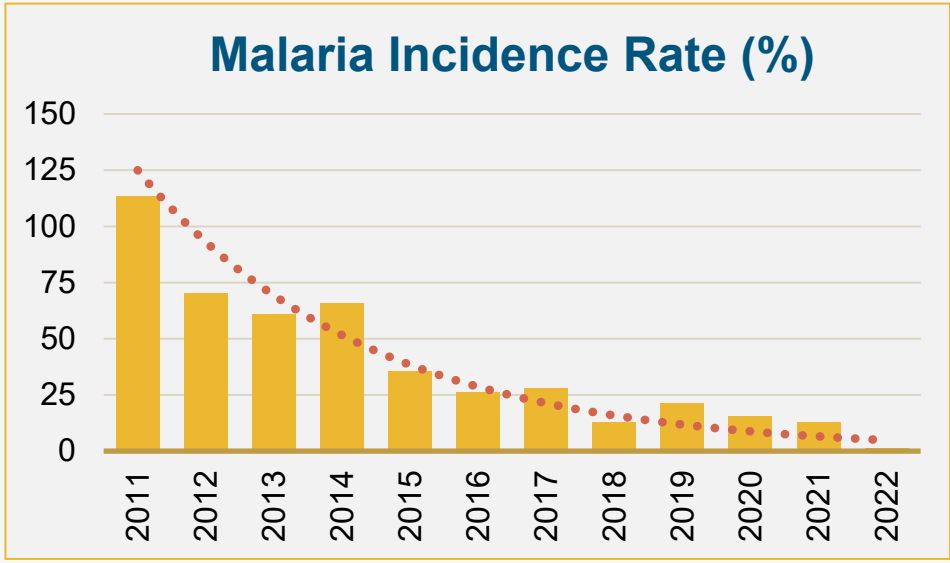
HIV programme

- Mobile VCTs[i] introduced in the community: 3,720 VCTs with 92 positive (2.47%)
- Worker tests: 290 VCTs conducted with 19 people testing positive (6.55%)

Covid-19

- Prevention protocols in place
- 60% of our employees are vaccinated compared to 1% countrywide

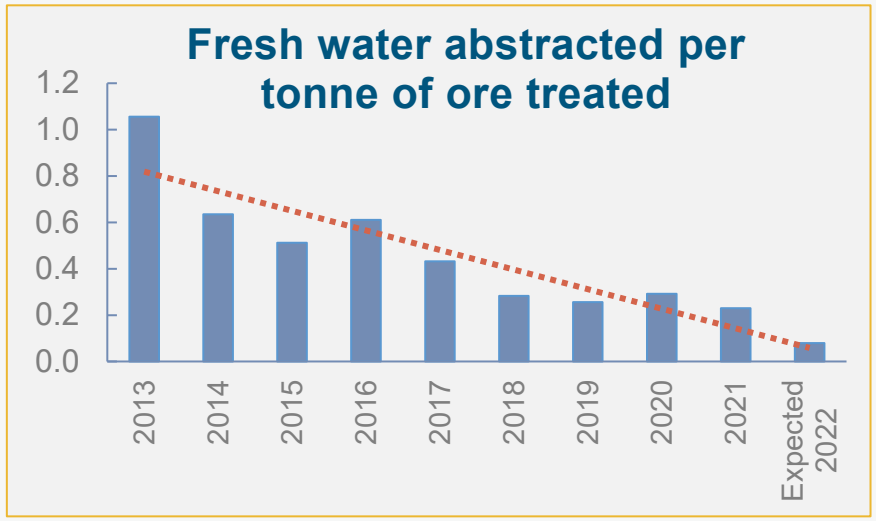




[i] Voluntary Counselling and Testing

Environment and Bio-diversity update…

- ISO 14001 certification maintained and new objectives for the year established
- Project for water reuse initiated – aim to reduce Kibali River water abstraction and to improve internal recirculation of water from mining areas to process plant
- Reforestation programme continued - 2,100 trees planted in Q1 2022
- Garamba National Park partnership
  - Developing new model for conservation and mining collaboration
  - Routine educational visits with Durba students
  - Feasibility to re-introduce white rhino to the park has commenced





Investing in the future of Africa's biodiversity…

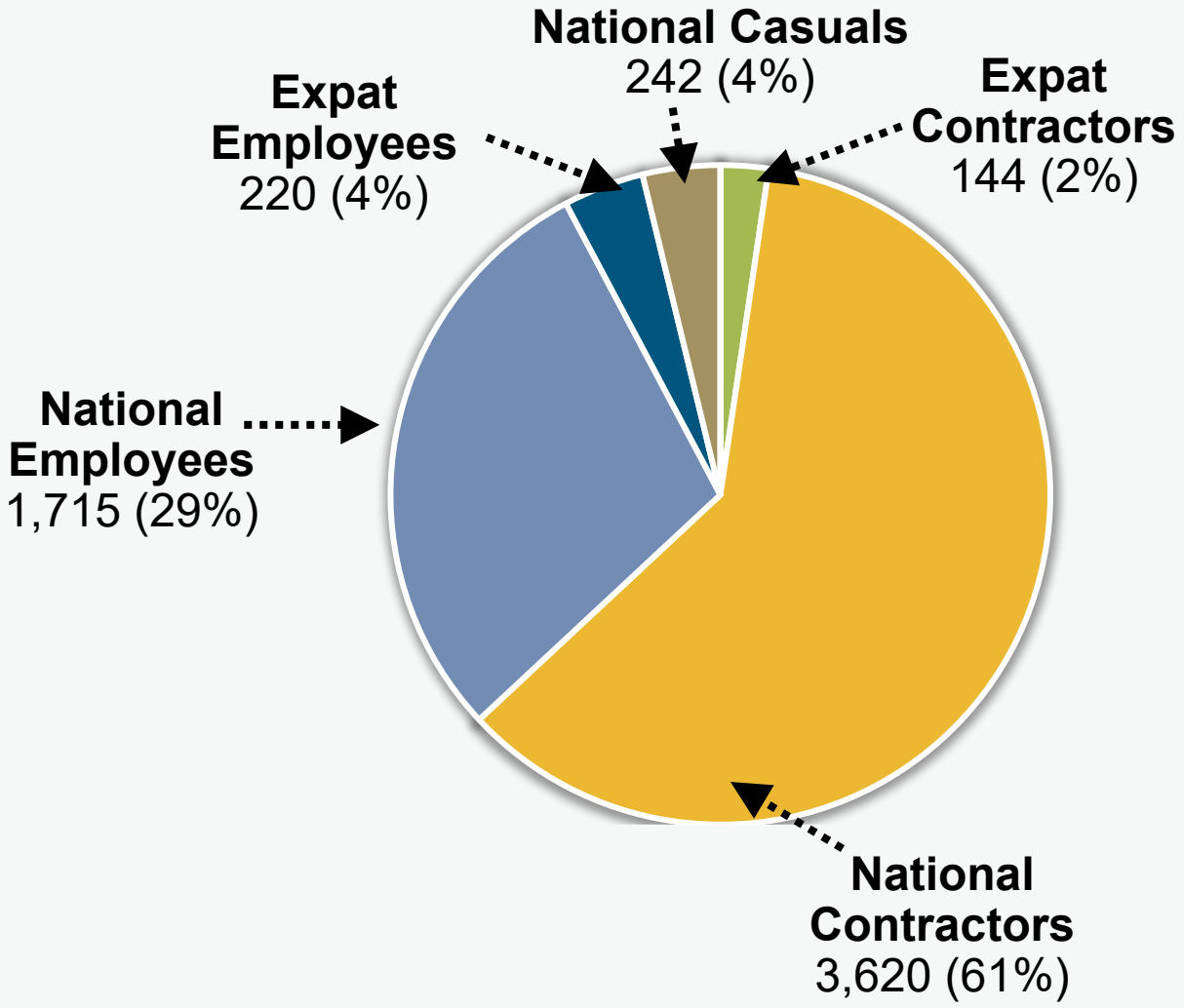
- **Feasibility Study has commenced for the reintroduction of white rhino into the Garamba National Park**
  - The plan envisages the relocation of around 50 white rhinos to Garamba - critical in the long-term plan to protect this species
  - Barrick is the sole sponsor of what will be the largest exercise of its kind in country
- **Barrick has continued to support the Garamba National Park**
  - Elephant collaring – Covered the cost of 15 new collars, refurbishment of 11 old collars, satellite connection fees and veterinarian fees
  - Vegetation management – eradication of alien invasive plants which are eliminating space for native plants to grow
  - Carnivore conservation - Purchasing five GPS collars for deployment on lions
  - Nagero Hospital – This funding covered operational costs at the Nagero Hospital including staff salaries, medicines, and equipment



Upgrading of infrastructure in Garamba National Park



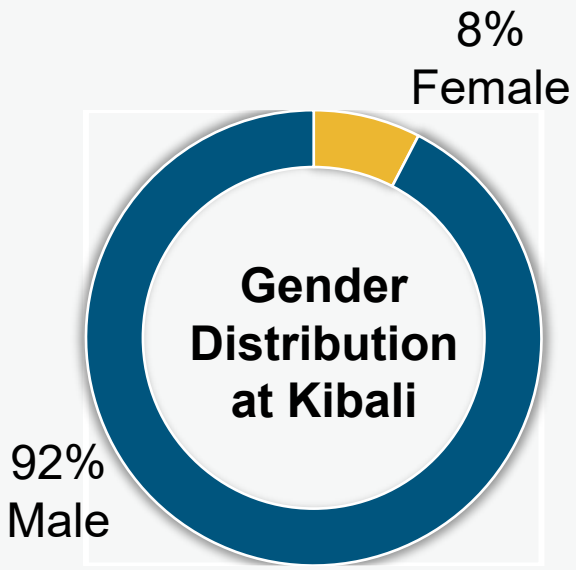
Kibali employees… developing new generation of leaders



- Significant investment in human capital, with a particular focus on young people who will be the future leadership of the company
- Hunt for emerging talent at the major tertiary education institutions
- Individual mentoring for junior employees
- Provide vocational training across operations for fresh graduates
- Invest in bursaries for high performing students from the area
- Succession planning

Women in Mining…Kibali on the right track

- Driving increased employment of women in the traditionally male-dominated mining industry through targeted recruitment campaigns and development programs designed to equip them for rewarding careers at all levels of the organisation
- Kibali mine is implementing this philosophy with a commitment to greater gender diversity
- Throughout the Barrick group, we are investing in a new workforce and a new generation of leaders, female as well as male, to take us into the future
- We believe the recognition and celebration of these inspirational women are integral to changing attitudes in the mining sector
- We are proud to support Women in Mining
- We want to help women in the mining industry build the skills to become future leaders

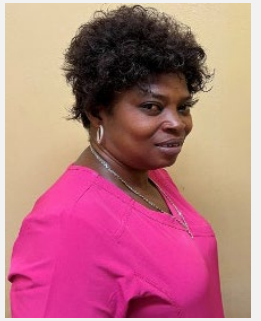


- **Some of our outstanding women at Kibali**

Guylaine Bhaloba
Community Liaison Officer
Bachelor degree in Law



Ariane Mariba Ropani
Clinic head nurse
Nurse by training

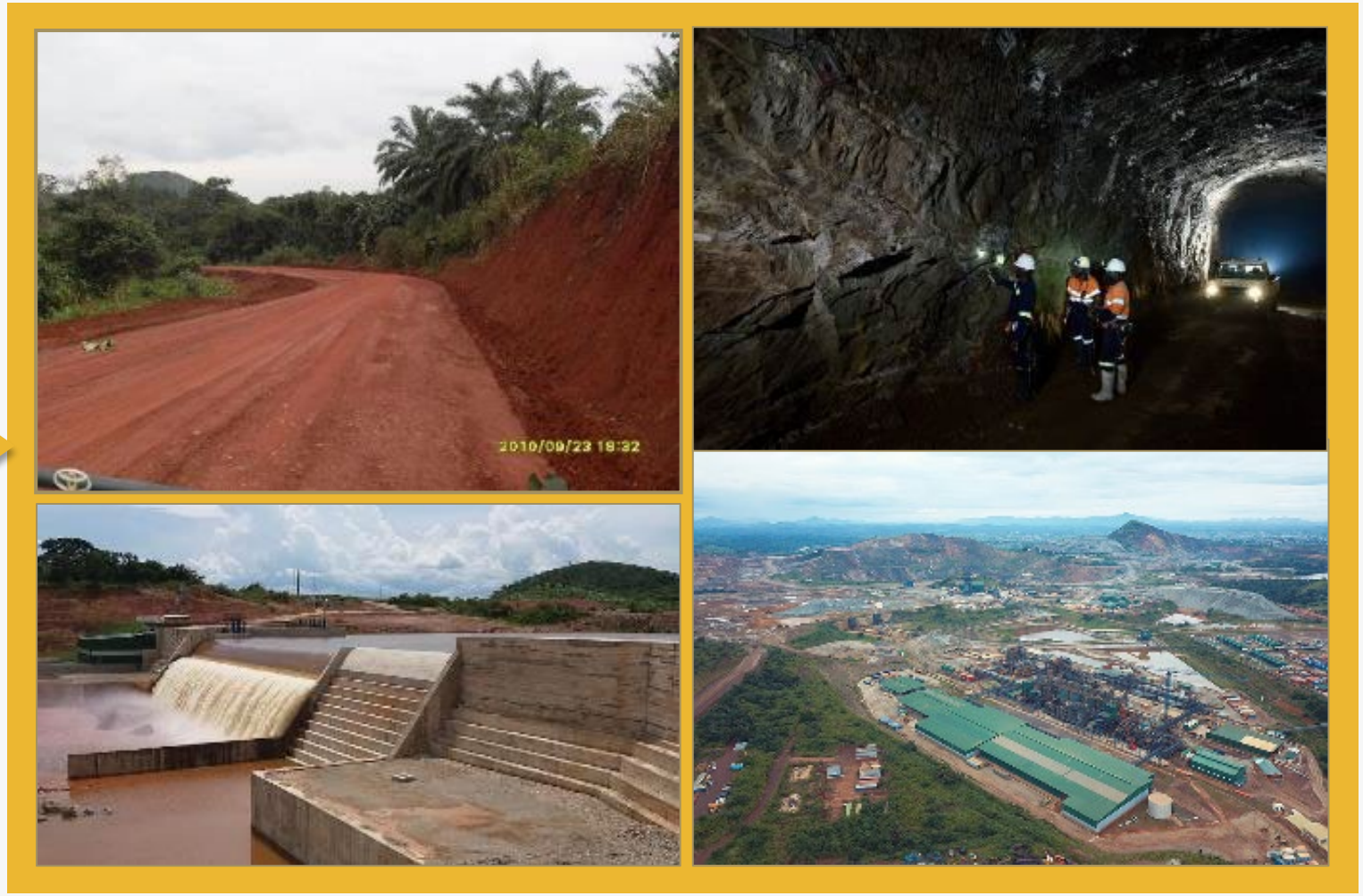


Mave Safari Gisele
Senior Reconciliation Geologist
BSc degree in Geology



Kibali makes a difference…
what we found and what we've established





Kibali makes a difference …
what we found and what we've established













Kibali makes a difference …
what we found and what we've established













Kibali makes a difference…Durba-Watsa-Faradje today



















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

2. On March 20, 2022, Barrick and the Governments of Pakistan and Balochistan reached agreement in principle on a framework that provides for the reconstitution of the Reko Diq project. If the definitive agreements are executed and the conditions to closing are satisfied, the project will be reconstituted and held 50% by Barrick and 50% by Pakistani stakeholders, with Barrick as the operator going forward.

3. Historical estimate as of December 31, 2010 on a 100% basis. Probable reserves of 74 million tonnes grading 4.21 g/t, representing 10 million ounces of gold. Historical reserves were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

4. “Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management 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 definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 95 of the MD&A that accompanies Barrick’s fourth quarter 2021 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

5. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick’s ownership share).

6. “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 includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "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 of Barrick 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 standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published 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. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 96-115 of the MD&A accompanying Barrick’s fourth quarter 2021 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

7. 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.

8. 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.

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 Rodney Quick, MSc, Pr. Sci. Nat, Mineral Resource Management and Evaluation Executive.

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, 2021.