BARRICK Mali

Delivering value through strong local partnerships

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



PDAC – Mine Africa, June 2022

Hilaire Diarra

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, including any information as to Barrick's strategy, projects, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "on track", "guidance", "continued", "focus", "aim", "preventative", "plan", "development", "opportunity", "trialed", "potential", "upside", "promising", "test", "target", "further", "extend", "underway", "goals" and "objectives" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance; Loulo-Gounkoto's current projects, including potential extensions to the life of mine and anticipated greenhouse gas emissions savings from the Loulo-Gounkoto solar power plant, and the expected benefits of those projects; the potential for new discoveries in the Loulo District; ongoing exploration work and potential mineralization; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; the ramp-up of production from the new Gounkoto underground mine; ongoing studies at Loulo-Gounkoto; expected operational improvements due to improved monitoring and analysis; local hiring, training and development and procurement including support for local businesses and entrepreneurs; the anticipated environmental benefits from the FINA Reserve project; Barrick's climate change strategy and associated greenhouse gas emissions reductions targets, including with respect to our Scope 3 emissions and the estimated capital expenditures required to meet greenhouse gas emissions reduction targets; Barrick's partnership with the Malian government and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including future investments in community projects and Covid-19 vaccine initiatives and disease prevention programs; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

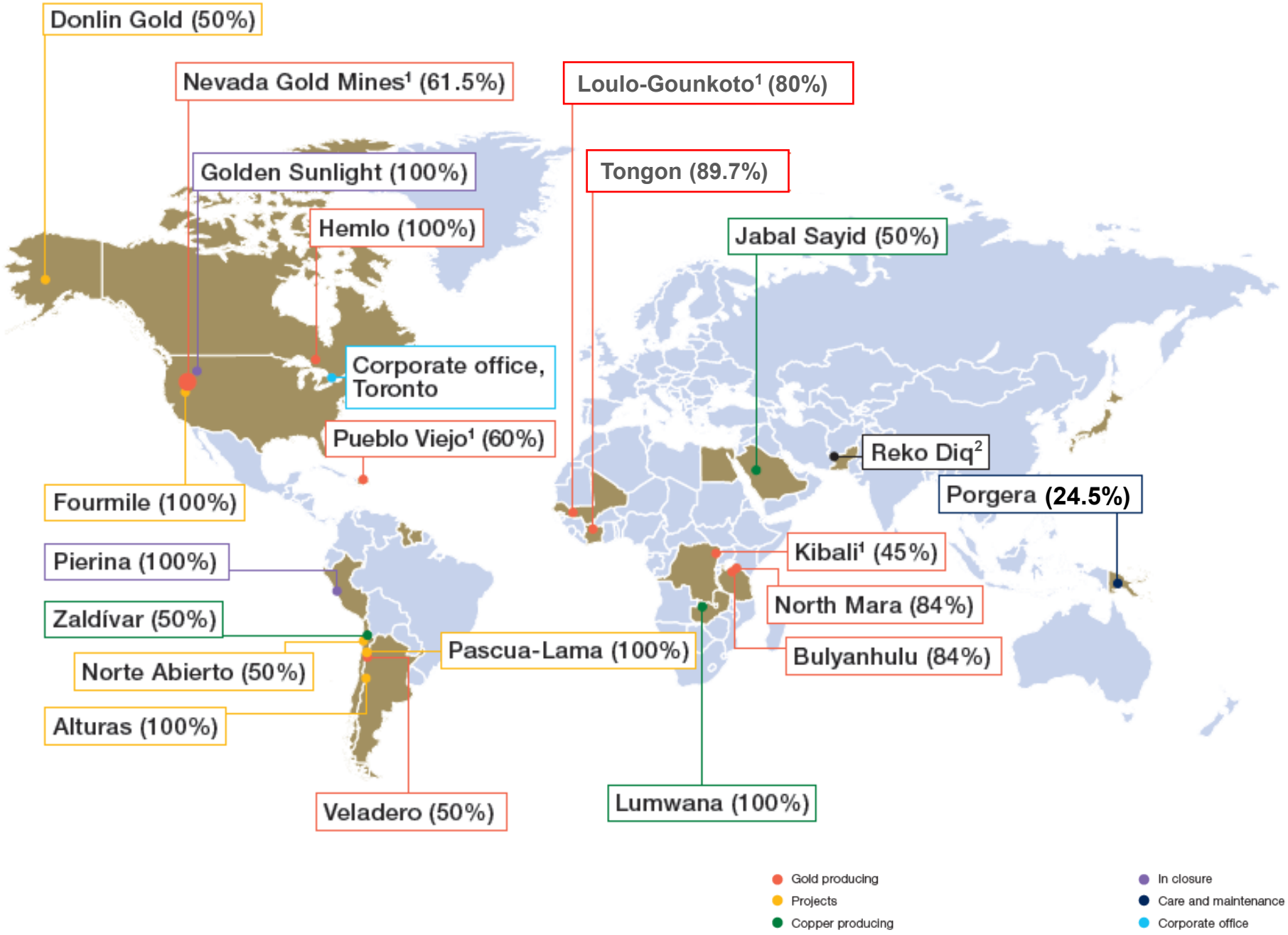
Forward-looking statements are necessarily based upon a number of estimates and assumptions, including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception 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); 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 Barrick'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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; 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 or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick'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; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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. Barrick also cautions that its guidance in this presentation 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.

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.

Barrick operates on 4 continents in 18 countries

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

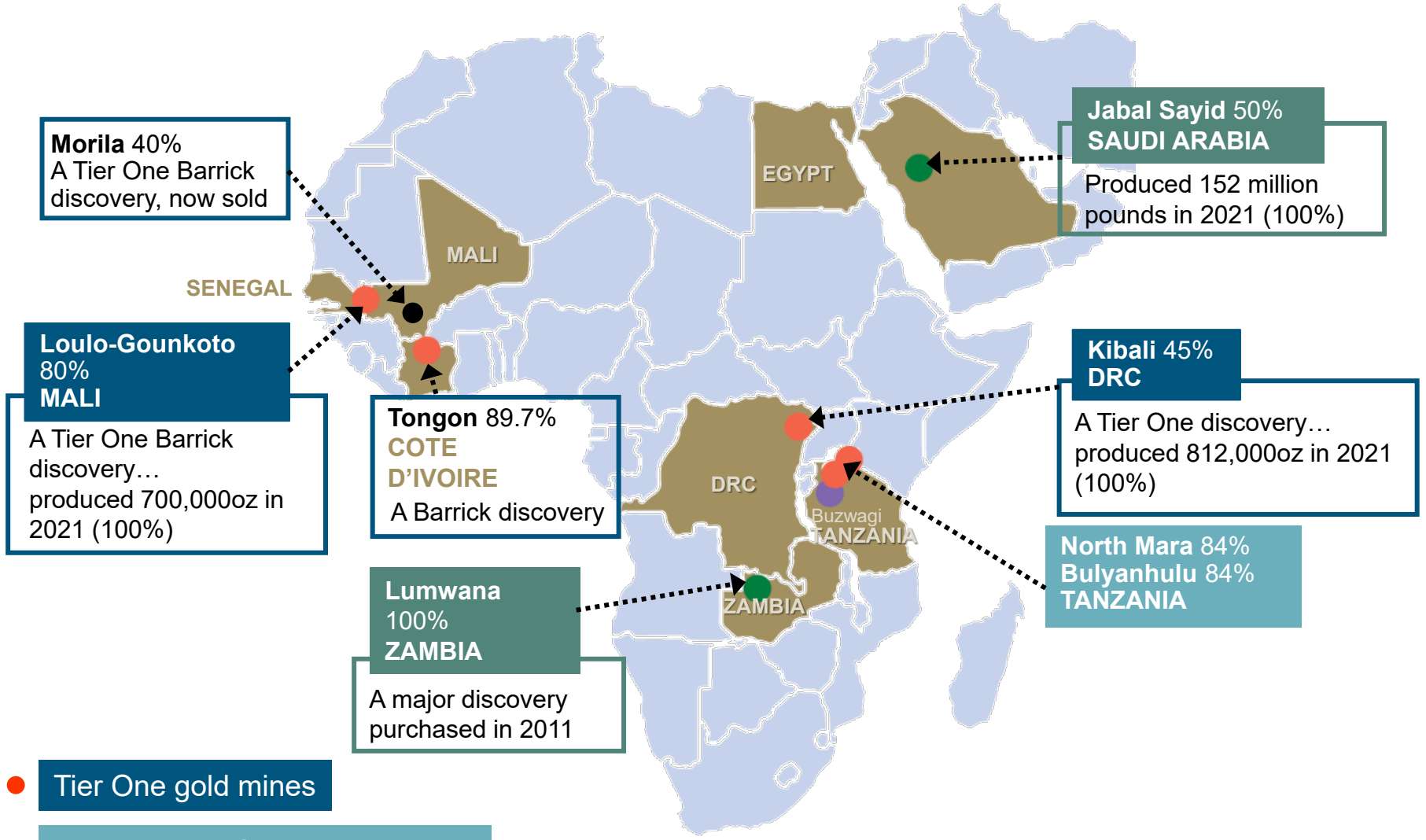


In April 2020, Porgera was placed on care and maintenance. Porgera interest of 24.5% reflects Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement

26 years of operating in Africa

Barrick... Africa's largest gold producer focusing on Tier One[1] and Strategic Assets[1]

- 2021 production from Barrick operated mines was 2.3Moz gold and 394Mlb copper for the Africa and Middle East Region[i]

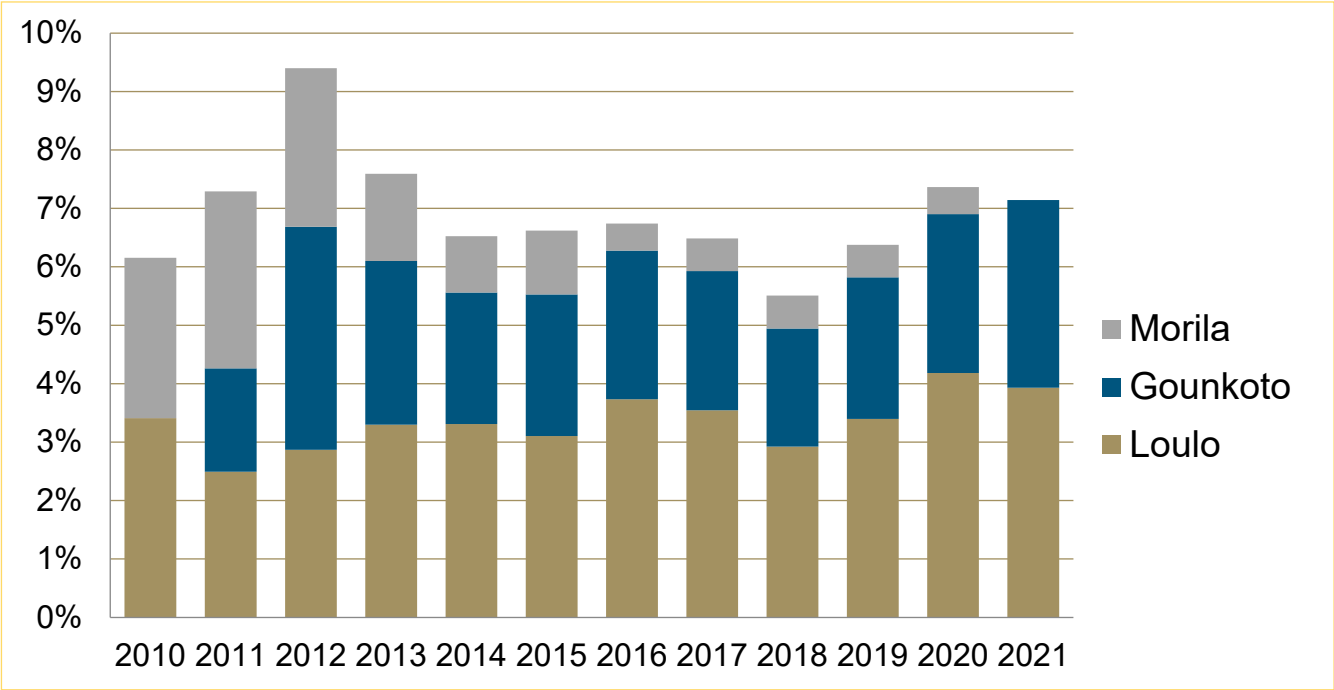


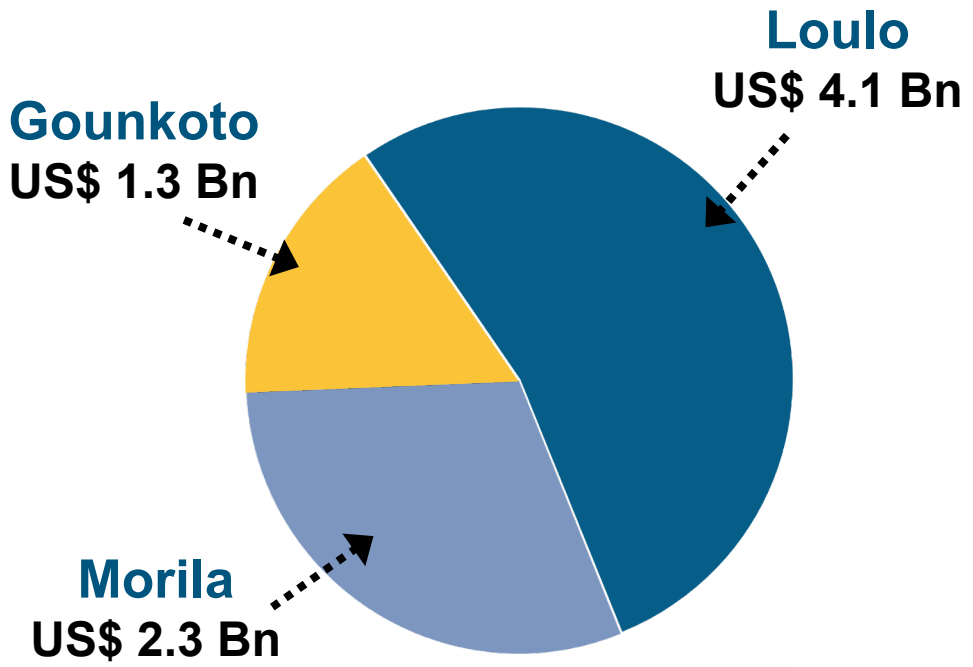
[i] On a 100% basis

Barrick's Contribution to Malian Economy…

- Our three mines have been responsible for 5-10% of the Malian GDP over the last ten years
- 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[i]

% Contribution to Malian GDP[ii]





Source: World Bank and Barrick Gold Corporation [i] On a 100% basis [ii] The sale of our interest in Morila was completed in November 2020

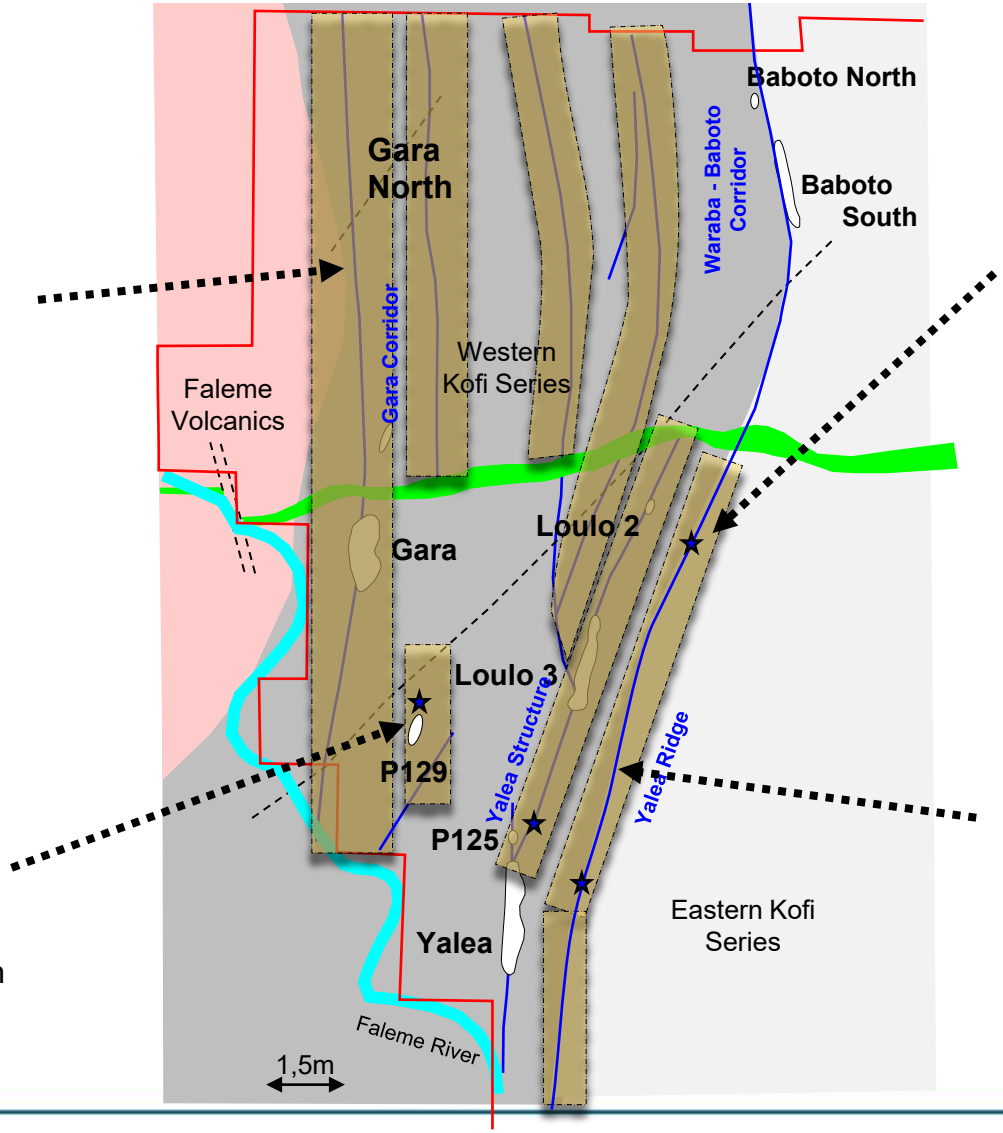
Loulo District…
Key Structures Continue to Deliver Upside

Gara North

- Located in a prospective corridor north of the Gara Deposit
- Mapped structural complexity associated with kilometer scale geochemical anomalism hosted in prospective host rocks.

P129 North

- Located on the fertile Farandi structure, north of the previously mined P129 open pit
- Recent sterilization drilling identified a mineralized system over ~1km strike including some high-grade intercepts
- Mineralization is hosted in medium to coarse grained sandstone associated with disseminated sulphides and variable quartz veining



Sansamba West

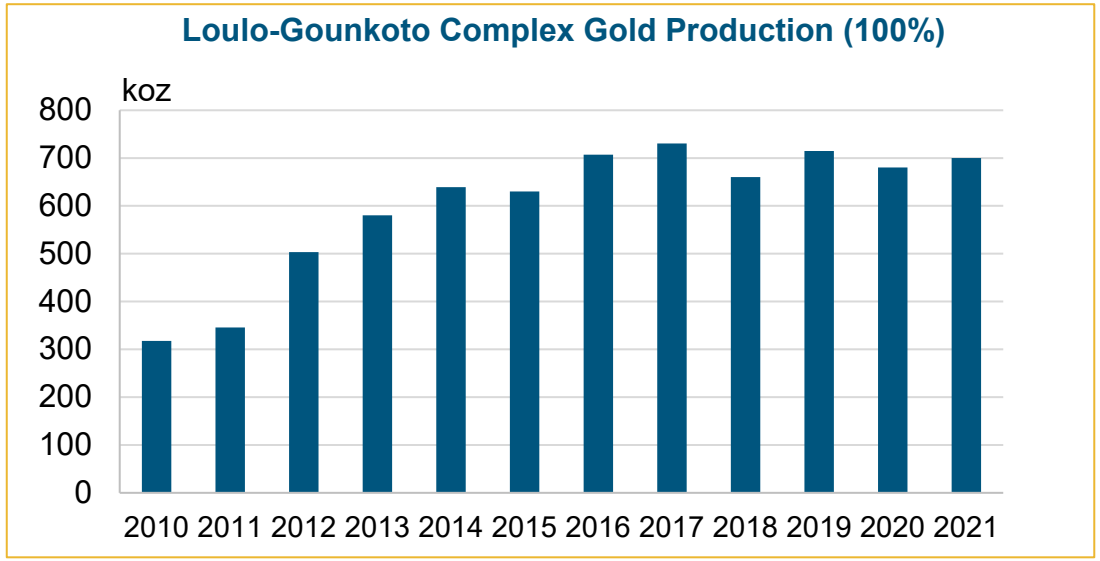
- Located on the Yalea Ridge Trend
- Positive first pass shallow drilling results confirm the continued prospectivity of the Yalea Ridge Trend, which is untested by drilling over km scale gaps

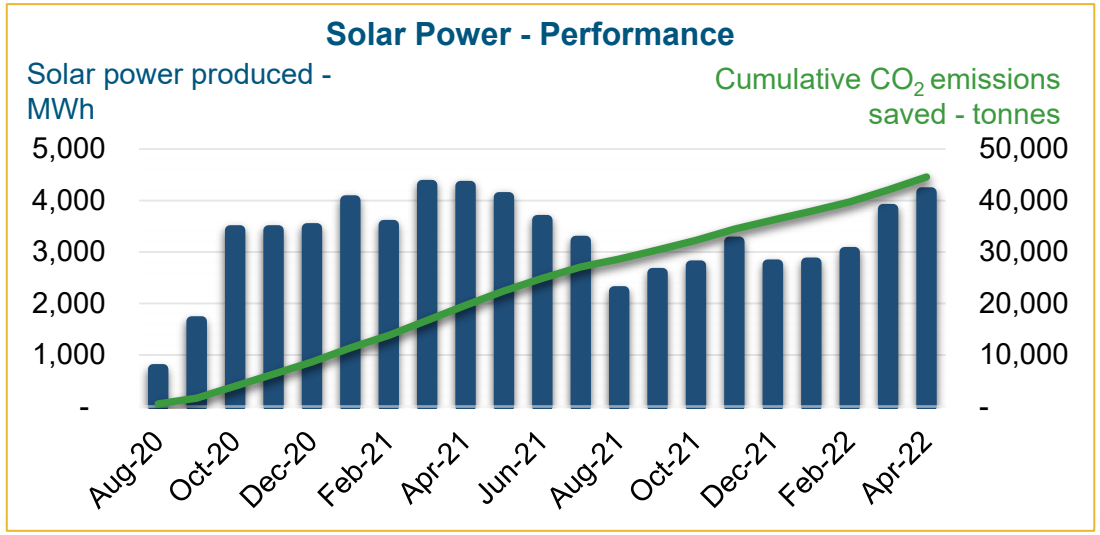
Yalea Ridge

- Located on a parallel structure to the Yalea Structure that hosts the Yalea, Loulo 3 and Loulo 2 ore bodies
- A complex vein hosted mineralized system hosted in course grained sandstones with demonstrated high grades

Loulo-Gounkoto Complex…Operational Excellence

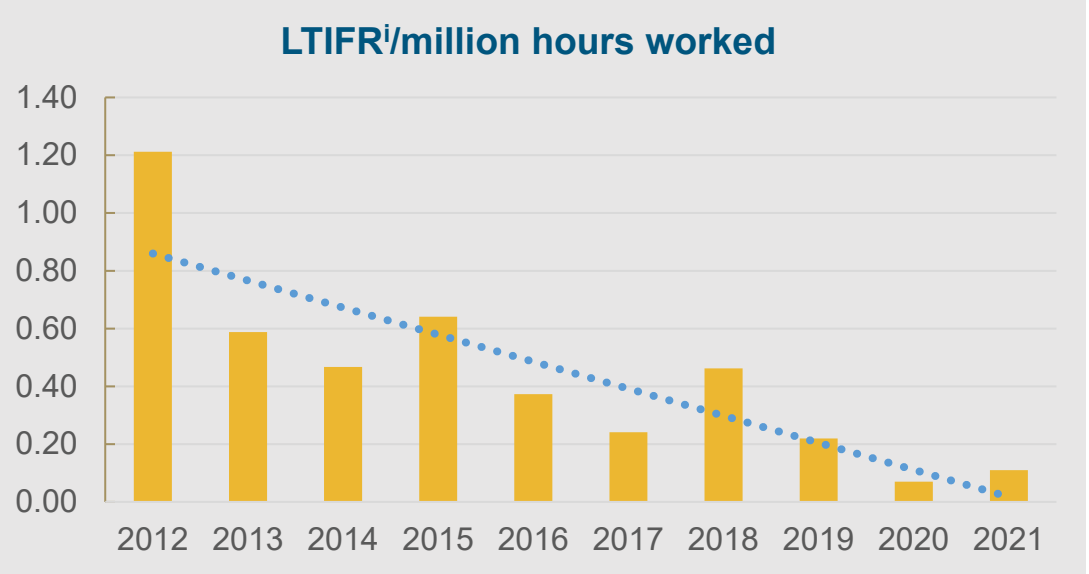
- Consistent production performance with a solid long-term outlook - 8.4Moz of Proven and Probable gold reserves as at year-end 2021 on a 100% basis[3]
- Successful replacement of mined ounces since 2018 maintains Loulo-Gounkoto complex as a Tier One gold mine
- Solar power plant commissioned in 2020 has saved 44,500 tonnes of CO_2 emissions to date. Next phase underway to install more solar panels and add battery storage (additional 40 MW & 36 MVA batteries)
- Development of third underground mine at Gounkoto progressed with successful ramp up of ore extraction ongoing
- High potential for new discoveries within the prolific Loulo-District - prioritising our exploration focus along key prospective corridors where we have the highest probability of delivering significant discoveries either near surface or at depth

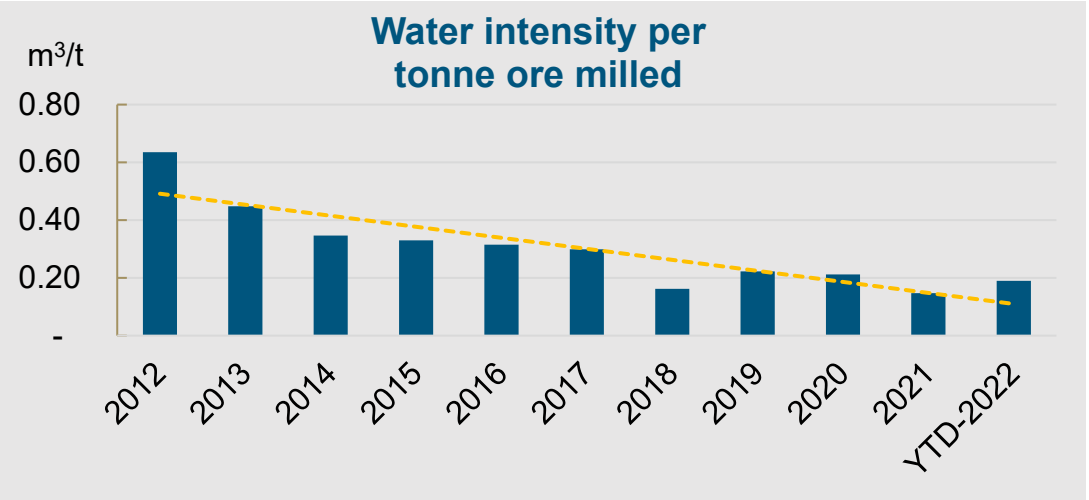




Safety, Health and Environment…

- **Safety**
  - Mines continue to retain ISO 45001:2018 Safety Management System certification
  - Proactive management of health and safety risks under strong safety leadership, aimed to decrease injury rates at all mine sites
- **Environment**
  - No Class 1 environmental incident recorded during the year[4]
  - Mines remained compliant to legal requirements and have maintained ISO 14001:2015 certification
  - Freshwater intensity continues improvement year on year – increased process water recycling
  - 67 million kWh of energy injected into the grid from the solar farm since August 2020 – 16 million litres of light fuel oil (LFO) and 44,500 tonnes of CO_2 savings recorded
  - 850ha of land rehabilitated with more than 116,275 trees planted from 2016 until today
  - FINA Park conversation program continues - official launch held with authorities and Minister of Environment and Sustainable Development





[i] Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries (LTI) x 1,000,000 hours divided by the total number of hours worked.

Loulo-Gounkoto Complex…A Local Strategy

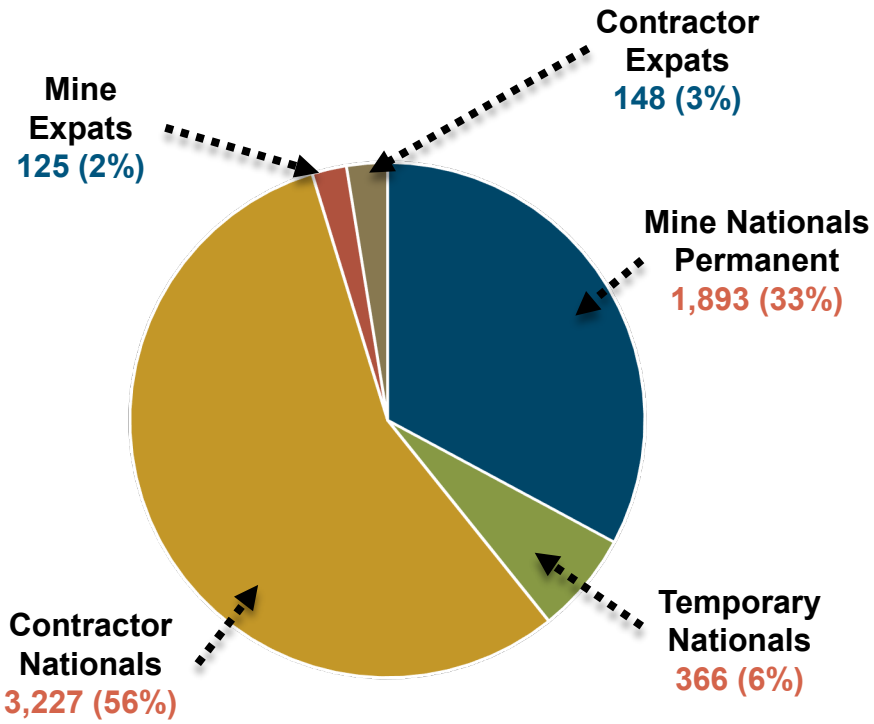
Suppliers

- A total of $364 million was spent on local suppliers and contractors in 2021 and a further $86 million in Q1 2022
- We continue to promote local Malian companies and recently created an all-Malian Joint Venture with EGTF and ETASI to mine Gara West open pit and have included both EGTF and SNIAF as contractors for the TSF buttressing project
- Numerous successful partnerships set up with Malian companies for both fuel and quicklime - contracts totalling 144 million litres per year for fuel and 7,200T/year for quicklime

Employees

- **100% Malian management team** continues to set leading example
- Focus on development of **national employees – 95% of workforce**
- Local development focus including successful training and employment of individuals from Kenieba to operate key equipment at Gounkoto underground and ongoing programme for jumbo operators

Total Employees:	**5,759**
Nationals:	**5,486 (95%) – Community: 1,168**
Expats:	**273 (5%)**



Loulo-Gounkoto's Contribution to Socio-Economic Development…



Loulo-Gounkoto, Mali

Education

96% primary school completion at mine supported schools, compared to a national average of 69%

84% secondary school completion at mine supported school, compared to a national average of 39%

52% primary school completion for girl students

49 average class size lower than national average of 63

Health care

5 health clinics and **4** maternity wards for nearby communities

5.5 health professionals per 10,000 people, compared to 4.3 nationally

Malaria incidence **17.6**, compared to national average of 19

- Community Development Committee (CDC) established to ensure the community remains at the centre of decision making
- This has proved to be a robust model
- $13 million invested to date -
  - Education
  - Health
  - Potable water
  - Food Security
  - Local Economic Development

Local Supplier Development…





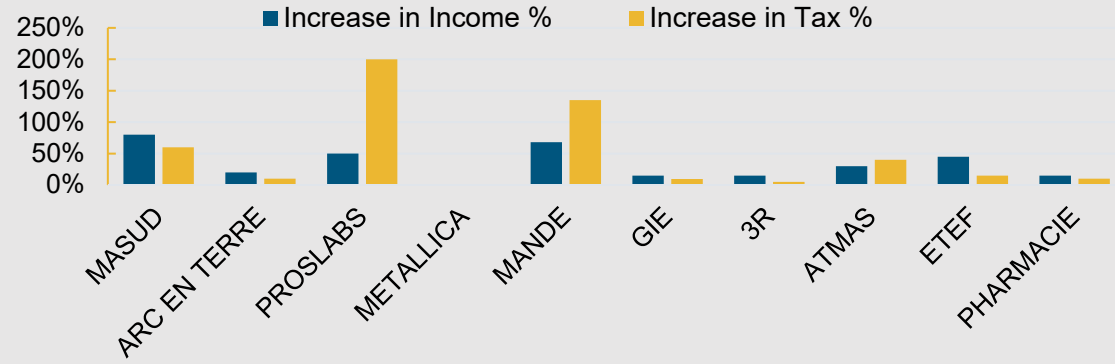


- 2nd cohort scheduled to start in Q2 2022

- **9 companies graduated (PROSLABS, MANDE SARL, GIE AMIS DE LA NATURE, MA-SUD, ARC EN TERRE, ETEF, 3R, METALLICA, ATMAS)**

181 direct jobs created
85.25 million FCFA budgeted for employee training
8 companies have created new lines of businesses
8 companies acquired new clients
+75% have increased their revenues
New market worth of 200 million FCFA among cohort companies
MA-SUD selected in JV to run Loulo power plant

Impact of local supplier development on Malian Economy



Loulo-Gounkoto…Local Entrepreneurship

- 674 directs jobs created for locals at Loulo and 503 at Gounkoto
- 92 young community members trained by the mines and our partners
- Support to local entrepreneurship initiatives, with 13 GIEs[i] and 7 companies created by locals and supported by the mine
- 360 indirect jobs created in the Kenieba circle by local GIEs
- Local produce purchasing a focus for the mine and our partners, including FEA



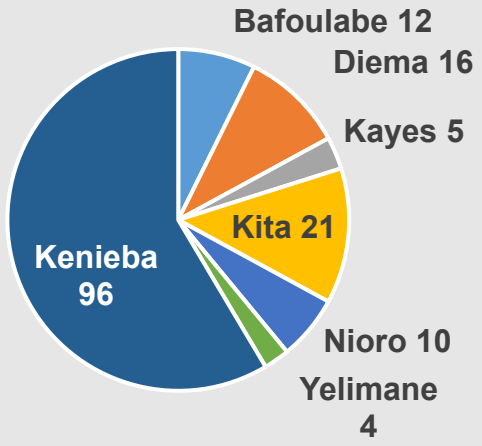
Community Turnover per year	2017	2018	2019	2020
Soap making, mills, local products processing, sanitation, GIEs and local companies	14,220,450 FCFA	↑ 21,153,500 FCFA	↑ 29,769,985 FCFA	↑ 358,340,013 FCFA

[i] Groupement d'Interet Economique

Agribusiness Development…

- Capital of $2.2 million over 5 years funded by Loulo-Gounkoto
- 1 centre and 5 incubation farms constructed
- Co-managed with communities
  - 164 students trained (21 women, 143 men)
  - 30 farms created
  - +212 million FCFA of credit granted
  - Support from the mine – water supply system

Student provenance



Infrastructure (Centre)	Accommodation, classrooms, conference room, fishponds, poultry, admin, canteen
Infrastructure (incubations)	5 farms x 5ha specialising in cattle fattening, fish farming, poultry, gardening and agroforestry
Water source	2 boreholes with solar pumps
Energy source	Solar power + 1 back up generator
Staff	1 coordinator + 3 trainers + 1 accounting
Students	164
Poultry	Capacity 4,000 chickens per cycle
Area	30 Ha
Investment	$2.2 million in 5 years
Catering	Local company

- Training centres recognised by authorities

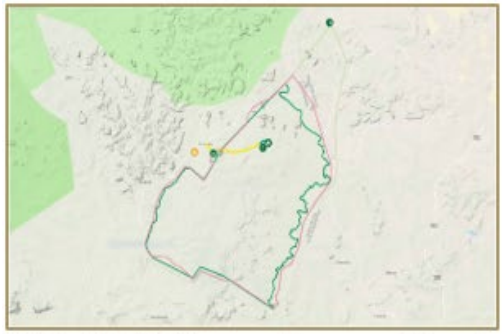






Environmental Conservation…FINA Reserve project

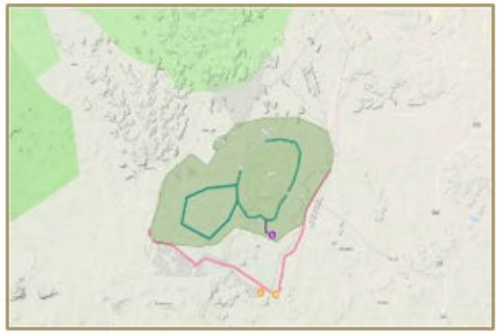
- Convert any residual environmental impact of Loulo, Gounkoto and Morila mines into conservation program for the FINA reserve



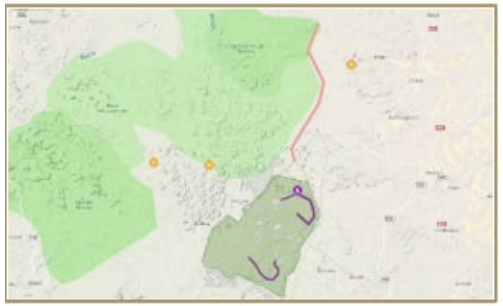
2020: Establish team, office; open 20km of road; an airstrip and secure 2021 fund



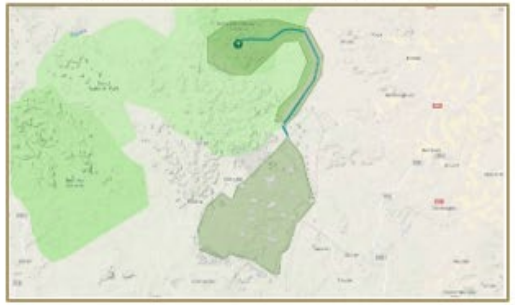
2021: Creation of 300km squared of cattle free zone, 2 water retentions; community radio; establishment of rangers



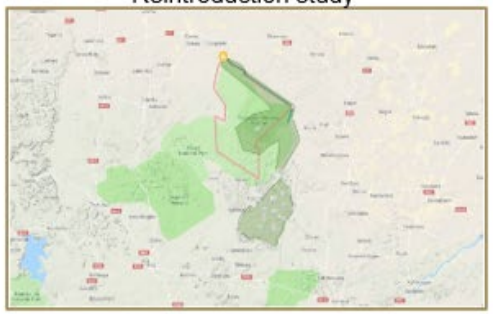
2022: Fencing off area of 200km squared - extension of patrol area to 900km squared, Reintroduction study



2023: Re-introduction of low risk species - extension of patrol area to 1,200km squared, preparation of extension



2024: Extension of patrol area toward Baloule river – New supply road and air strip



2025: Extension of patrol area to 3,000km squared; re-introduction of more risky species



- FINA Park conservation project officially launched with authorities and Minister of Environment
- Recruitment of anti-poaching and conservation team to secure the park

Contribution to the fight against Covid19 in Mali…

- Donation in cash and in goods for a total amount of 187,812,052 FCFA in Kayes, Kenieba and local health centres by Loulo-Gounkoto Complex and Barrick Gold Mali
- Successful Covid-19 vaccination campaign continues with more than 70% of employees vaccinated and a total of 425 people vaccinated in the surrounding communities

Item	Unit Price FCFA	Kayes		Kenieba		Community Clinics	
		Quantity	Amount	Quantity	Amount	Quantity	Amount
Airconditioners	225,759	20	4 515 187	10	2 257 593	-	-
Bleach (Box of 12)	649	5,000	3 246 695	2500	1 623 347	1500	974 008
Hospital beds	167,933	40	6 717 323	10	1 679 331	20	3 358 662
Gloves	70	30,000	2 105 964	15000	1 052 982	5000	350 994
Masks	1,228	50,000	61 423 950	15000	18 427 185	15000	18 427 185
Thermometers	27,641	25	691 019	25	691 019	-	-
PPEs	4,095	40	163 797	35	143 323	-	-
Cash			50 000 000		10 000 000		
Amount ($)			220 302		61 335		39 512
Amount (FCFA)			128 876 650		35 880 812		23 114 590

50 million FCFA to the authorities of Kayes

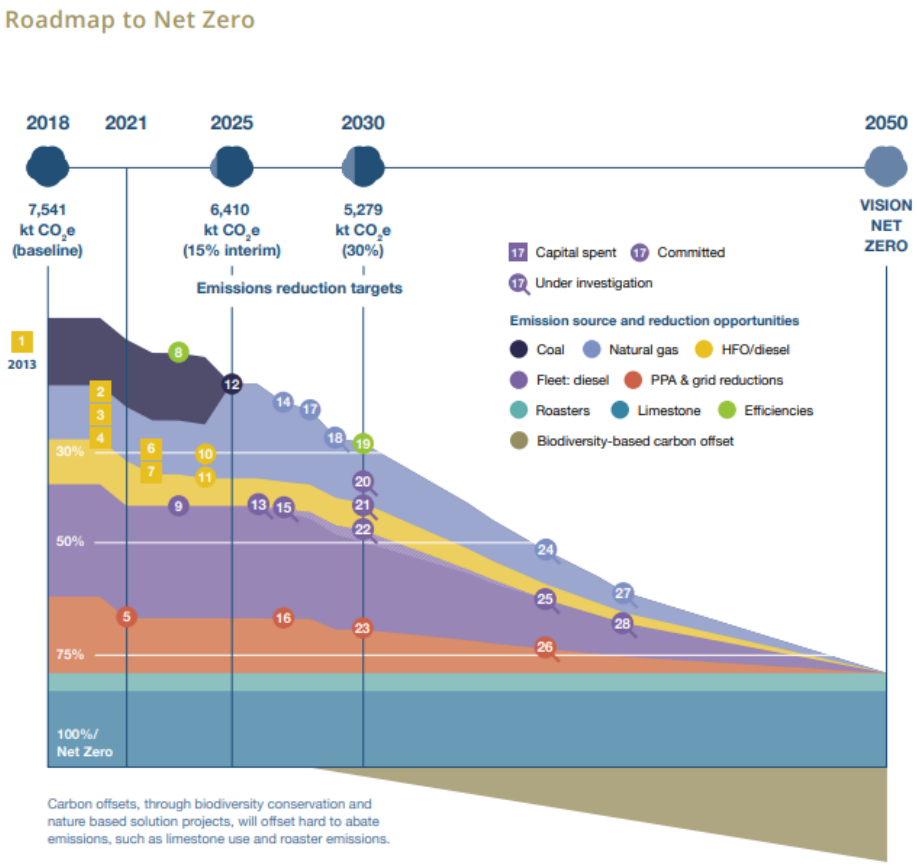


10 million FCFA to the authorities of Kenieba



Combatting Climate Change in Mali…

- **Group GHG Reduction Roadmap:**



Carbon offsets, through biodiversity conservation and nature based solution projects, will offset hard to abate emissions, such as limestone use and roaster emissions.

Although Kibali hydropower stations (commissioned in 2013) are a component of our journey to net-zero emissions, the project was established prior to our baseline in 2018 and does not contribute towards our 30% reduction target by 2030.

Projects identified as 'Capital Spent' and 'Committed' have been evaluated against Barrick's internal investment criteria, including a required internal rate of return of at least 15%. All values are estimates.

		Annual CO_2e saving kt	Capex $m
1	Kibali Hydropower, DRC, 2013	190	245
2	Pueblo Viejo Quisqueya Power Plant Natural Gas Conversion, Dominican Republic	260	8
3	Loulo 20MW Solar, Mali	27	21
4	Kibali Battery Energy Storage System (BESS), DRC	8	8
5	NGM Power Purchase Agreement (PPA), USA	360	0
6	Veladero Transmission line connection, Argentina	100	54
7	Pueblo Viejo Lime Kiln Fuel Switch, Dominican Republic	127	8
8	Kibali & Loulo LED Replacement	1	1
9	NGM 5% of Light Vehicles EVs and LED Replacement, USA	2	8
10	Loulo Solar (40MW) & BESS (36MW), Mali	54	68
11	Kibali Solar (17MW) and additional Battery, DRC	12	26
12	TSPP Natural Gas Conversion, USA	526	37
13	Underground EV Fleet, across group	185–350	-
14	TSPP 200 MW Solar, USA	254	262
15	Lumwana Trolley, Zambia	11	-
16	Jabal Sayid Solar, Saudi Arabia	11	10
17	Pueblo Viejo Solar 80MW, Dominican Republic	69	90
18	Additional TSPP 200 MW Solar and BESS, USA	254	-
19	LED replacement Roll Out, across group	1.5	2
20	NGM 100% Light Vehicle EV, USA	21	-
21	Light Vehicles EV, AME and LATAM AP	10–32	-
22	Veladero Overland Conveyor, Argentina	29	-
23	2030 NGM PPA, USA	180	-
24	On-site Power and Energy, across group	Towards Net Zero	-
25	Underground EV Fleet (remainder across group)	0–165	-
26	National Grid greening, USA, Canada, Cote d'Ivoire, Tanzania, Zambia	Towards Net Zero	-
27	NGM Geothermal 15MW, USA	37	-
28	Surface Haulage EV and alternative fuel, across group	Towards Net Zero	-
	Total capital spent	**1,072**	**344**
	Total committed	**1,110**	**504**

- Loulo-Gounkoto accounts for 5% of Group's total emissions (351,726 t CO_2e in 2021)
- Of these emissions, power generation accounts for 74% of GHG emissions. No national grid option for power in Mali
- 20 MW solar power plant constructed in August 2020
  - 67 million kWh of energy injected into the grid from the solar farm since August 2020
  - 16 million litres of fuel and 44,500 tonnes of CO_2 savings recorded
- Expansion of current 20MW solar plant to 60MW
- Planned inclusion of 36MVA battery and energy storage system
- Expected additional annual reduction of 54,000 tonnes of CO_2
- Fleet make up 25% of emissions and technology not currently available to make meaningful short term reductions

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. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2021, unless otherwise noted. On an attributable basis, proven Loulo-Gounkoto reserves of 18 million tonnes grading 3.48 g/t, representing 2.0 million ounces of gold. On an attributable basis, probable Loulo-Gounkoto reserves of 33 million tonnes grading 4.38 g/t, representing 4.7 million ounces of gold. On an attributable basis, measured Loulo-Gounkoto resources of 25 million tonnes grading 3.82 g/t, representing 3.1 million ounces of gold. On an attributable basis, indicated Loulo-Gounkoto resources of 44 million tonnes grading 4.42 g/t, representing 6.2 million ounces of gold. On an attributable basis, inferred Loulo-Gounkoto resources of 12 million tonnes grading 2.8 g/t, representing 1.0 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found on pages 34-47 of Barrick's most recent Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov.

4. 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.

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.