BARRICK

TANZANIA

Delivering value through strong local partnerships



TWIGA

Minerals Corporation Limited

a partnership between Barrick Gold Corporation and the Government of Tanzania

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", "towards", "continue", "maintain", "will", "expected", "currently", "plan", "development", "opportunity", "transitioning", "potential", "advance", "extend", "focus", "being", "targets", "trend" and "underway" 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; the status of North Mara and Bulyanhulu as potential Tier One mines, including the potential for those mines to grow reserves net of depletion; North Mara's and Bulyanhulu's current projects, including planned operational and process plant improvements and the expected benefits of those projects; the transition of production from Bulyanhulu to a stable production state by 2023; ongoing exploration work and potential mineralization, including as a result of the acquisition of six prospective licenses from Tembo Gold Corp.; closure activities at the Buzwagi mine; improvements in the performance and safety of North Mara's tailings storage facility; the performance and economic contribution of Twiga, Barrick's joint venture with the Government of Tanzania; Barrick's partnership with the Tanzanian government and local agencies and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including health, safety and environmental accreditations, local training and development and procurement, 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 Tanzania 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.

Highlights…

- Significant progress at North Mara and Bulyanhulu since Barrick assumed operational control in 2019
- **Operations advance towards Tier 1 status**[1] delivering combined production of 521koz[i] in 2021 (North Mara 309koz, Bulyanhulu 212koz)

2017
Acacia, formerly African Barrick Gold, loses licence to operate in Tanzania

2019
New Barrick buys out minority shareholders and assumes control of Tanzanian operations

2019
TWIGA Minerals - joint venture between Barrick and Govt of Tanzania

2020 January
Framework Agreement executed between Barrick and Govt. of Tanzania

2020 May
Barrick pays $100m of $300m settlement

2020 September
UG mining operations resume at Bulyanhulu

2020 October
Maiden interim dividend of $250 million paid

2020 December
Commitment of $6/oz of gold sold to support surrounding community through CDC

2021 October
Repaid first $100m of shareholders loan

2021
First in Africa photon assay laboratory at Bulyanhulu
●
Combined production of over 500Koz[i] achieves guidance

2022
Barrick pays $40m of $300m settlement agreement
Repaid second $200m of shareholders loan

- North Mara and Bulyanhulu **significantly grew mineral reserves** net of depletion at the end of 2021
- **Exploration footprint increased around Bulyanhulu** – Barrick acquired 6 highly prospective licenses from Tembo Gold Corp.

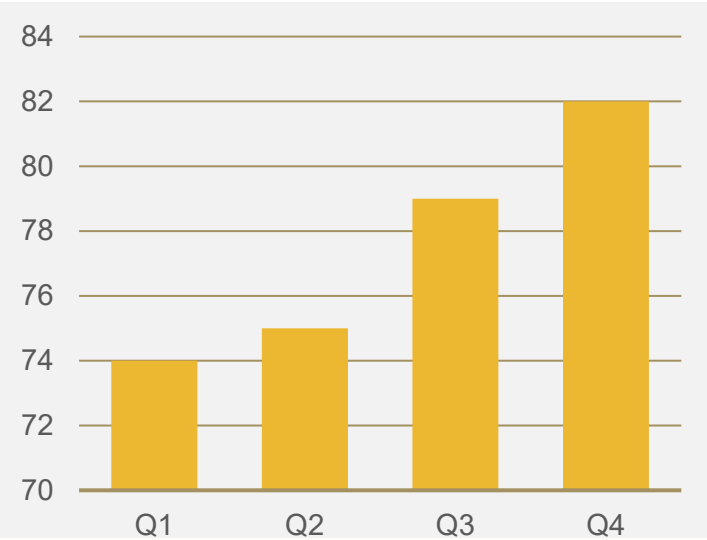
[i] On a 100% basis

Operational Improvements……

North Mara

- North Mara continued to stretch and improve its operations with record underground production and continued throughput improvements quarter-on-quarter and year-on-year
- Trend is expected to continue as we invest in additional crushing capabilities, focus on preventative maintenance and park the legacy underground fleet
- North Mara increased mineral reserves by close to a million ounces, net of depletion, at the end of 2021 on a 100% basis[2]. Gokona cut-back contributed a significant proportion of this increase, which affirms Barrick's footprint and proven track record to unlock more opportunities and additional value in Tanzania

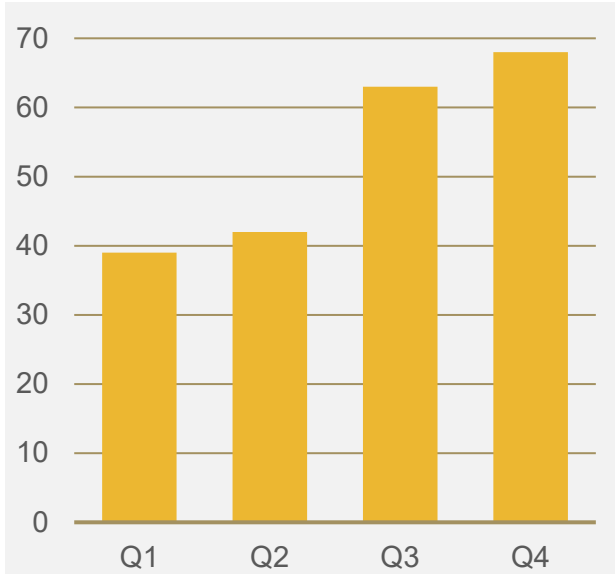
Ounces Produced in 2021 (koz)[i]



Bulyanhulu

- 75% ore in doré extracted compared to the historic trend of around 50% and showed the same improvement in recovery trends of 93% for the year
- Mine continues to drive optimization with the commissioning of the second crushing line, underground redesign following the feasibility study and various automation targets
- Buyanhulu's underground operations are on track with operations ramped-up at the end of 2021

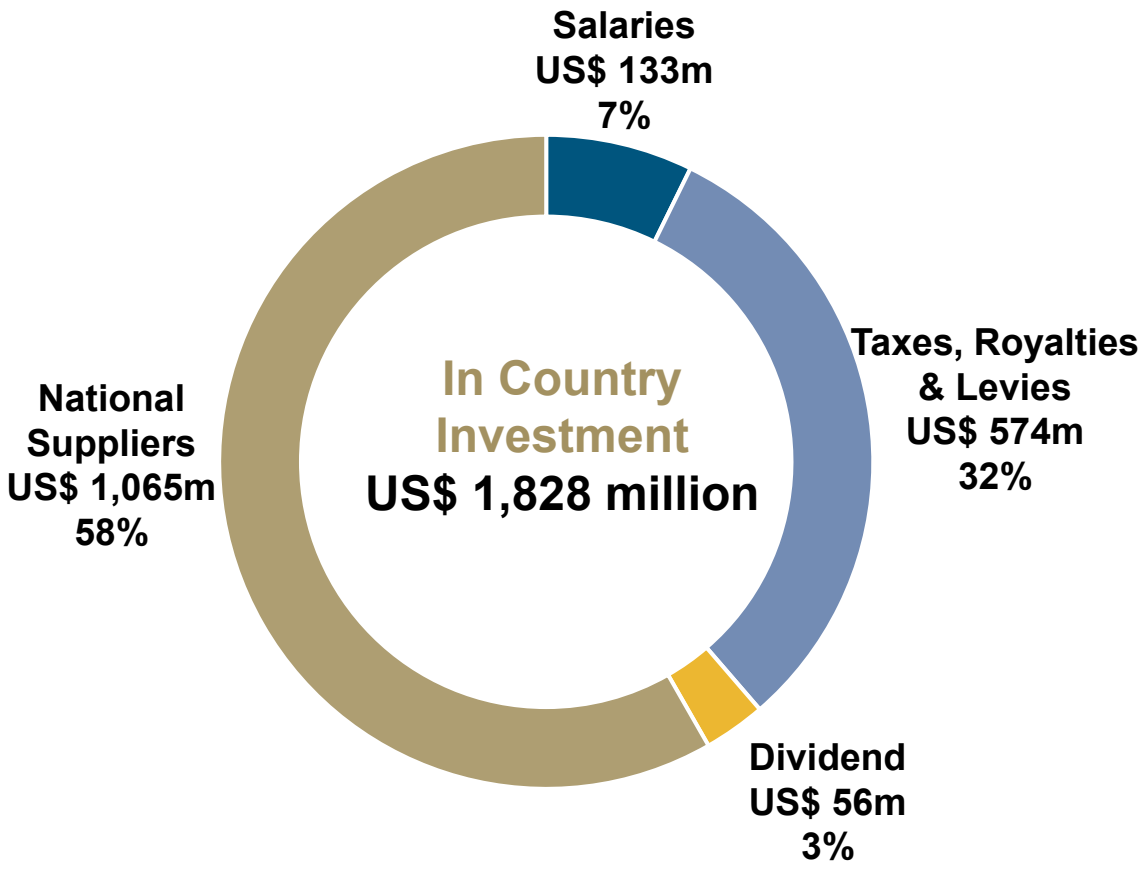
Ounces Produced in 2021 (koz)[i]



[i] On a 100% basis

Contribution to Tanzanian Economy…

Split of total in-country investment 2019 – 2021



- Barrick entities in Tanzania increased its contribution to GDP. In 2020, the contribution to GDP was c.**1.7%**, an increase of about 33% compared to 2019
- In 2021, Barrick was recognized as the highest contributor to government revenue by the Tanzania Mining Conference

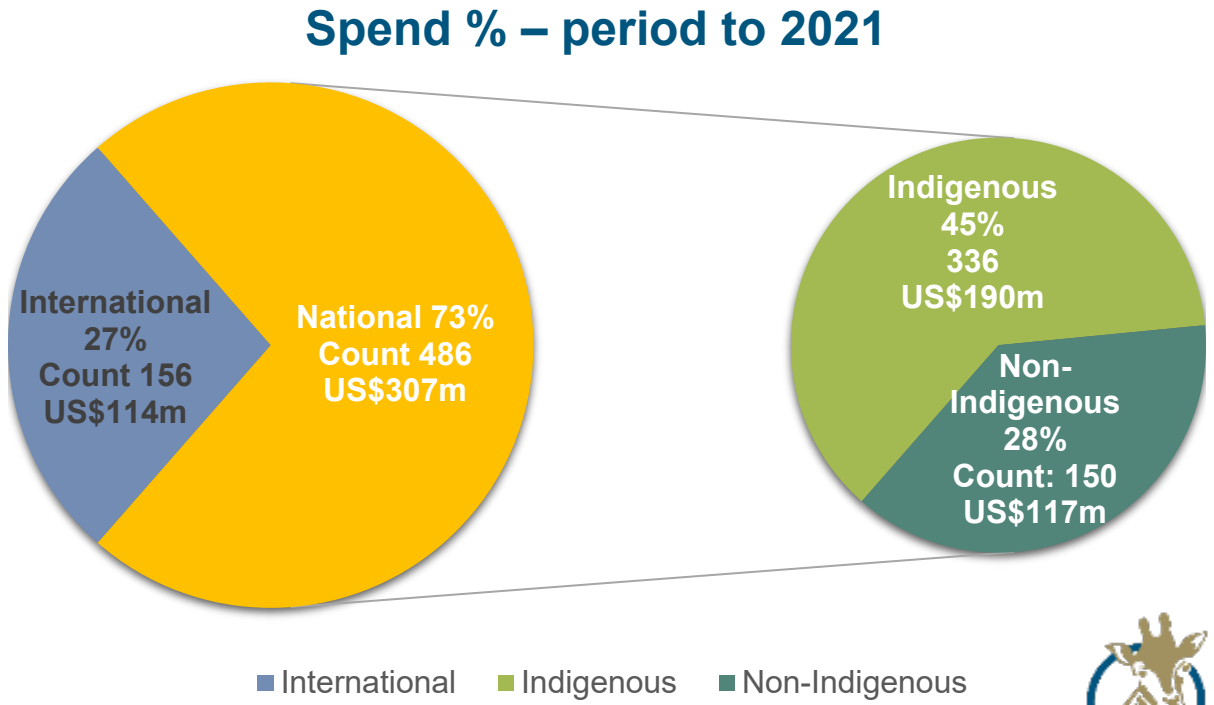
- Since Barrick took over in 2019, it has invested US$1.828 billion **in taxes, local suppliers, salaries and wages and distributions to government**
- **Financed community projects to the amount of $6.7 million** over and above levies paid to local authorities

Local Content Spend…

Key Achievements

- Total local spend is at 73% and indigenous spend is at 45% during Q4 2021, against annual target of 40%
- This is a result of Barrick's strategies to empower local businesses, promote linkages of our suppliers with local communities and working closely with the Mining Commission



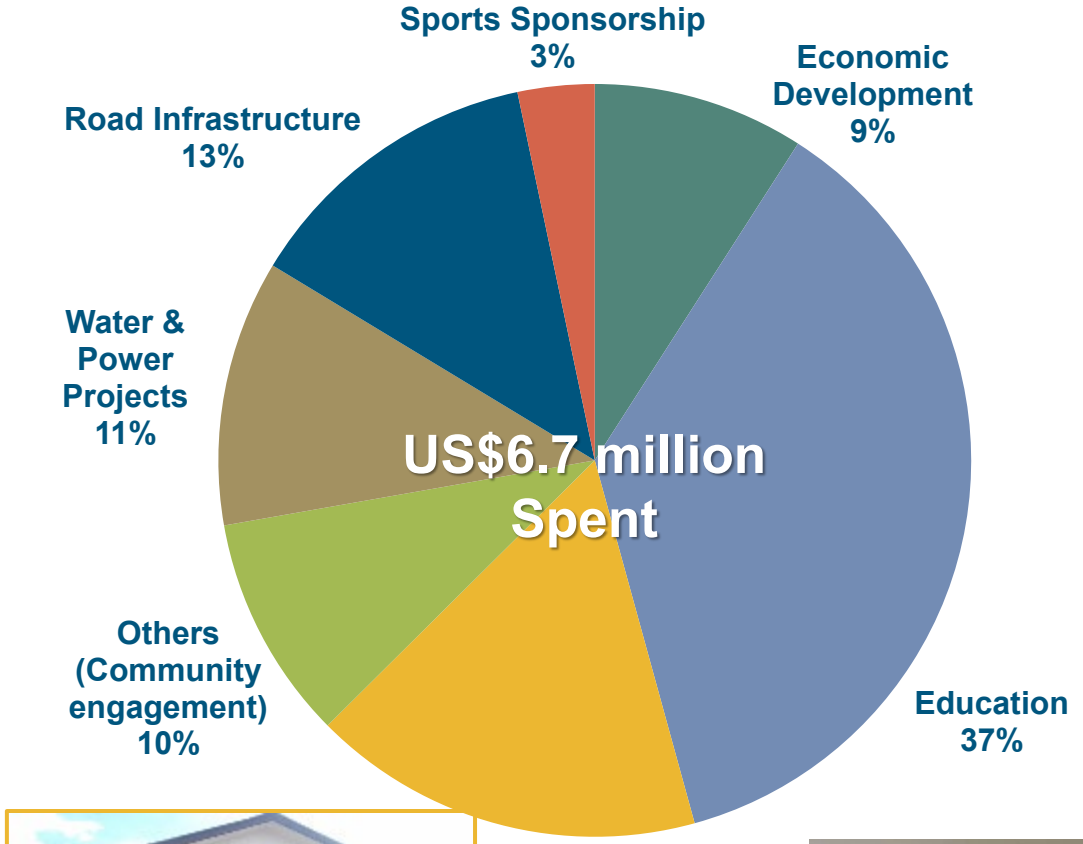


Investment in the Community 2019 - 2021…

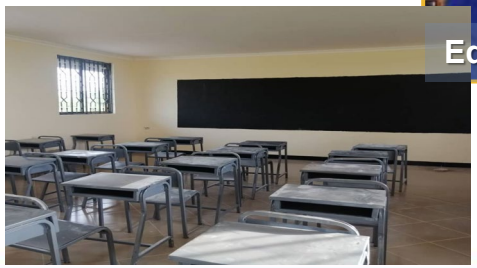


















Case study…Sustainable agribusiness

Poultry Farm Project:

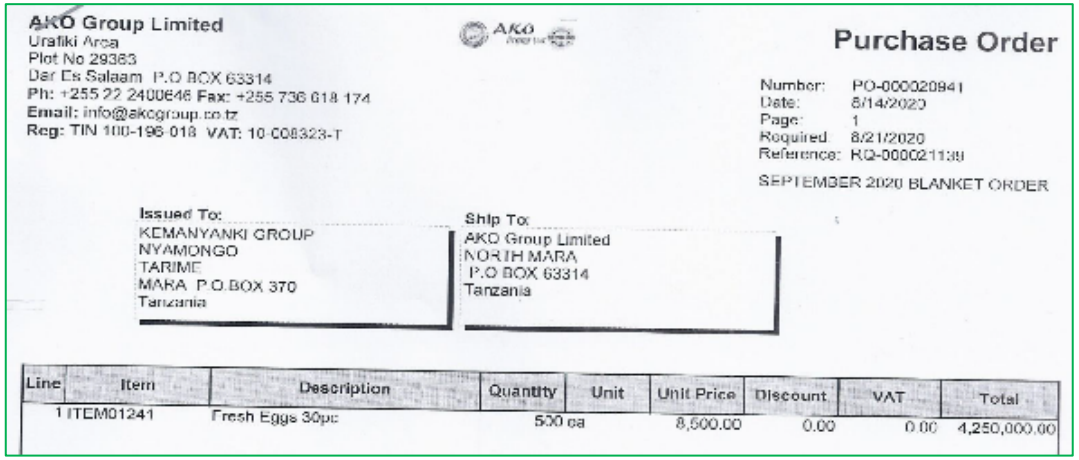
- Owns 1,255 eggs layers. Supplied 658 trays to AKO, the caterer at North Mara

Mokarambe Horticulture Youth Group:

- 2 acres of watermelon and other vegetables cultivated
- AKO to supply their products from October 2022

Other Livelihood Groups:

- 21 groups were funded for a sum of 66.5 million TZS, which is disbursed to their bank accounts to implement various livelihood projects



AKO Group Limited
Urafiki Area
Plot No 29363
Dar Es Salaam P.O BOX 63314
Ph: +255 22 2400646 Fax: +255 736 618 174
Email: info@akogroup.co.tz
Reg: TIN 100-196-018 VAT: 10-008323-T

Purchase Order

Number: PO-000020941
Date: 8/14/2020
Page: 1
Required: 8/21/2020
Reference: RQ-000021139

SEPTEMBER 2020 BLANKET ORDER

Issued To:
KEMANYANKI GROUP
NYAMONGO
TARIME
MARA P.O.BOX 370
Tanzania

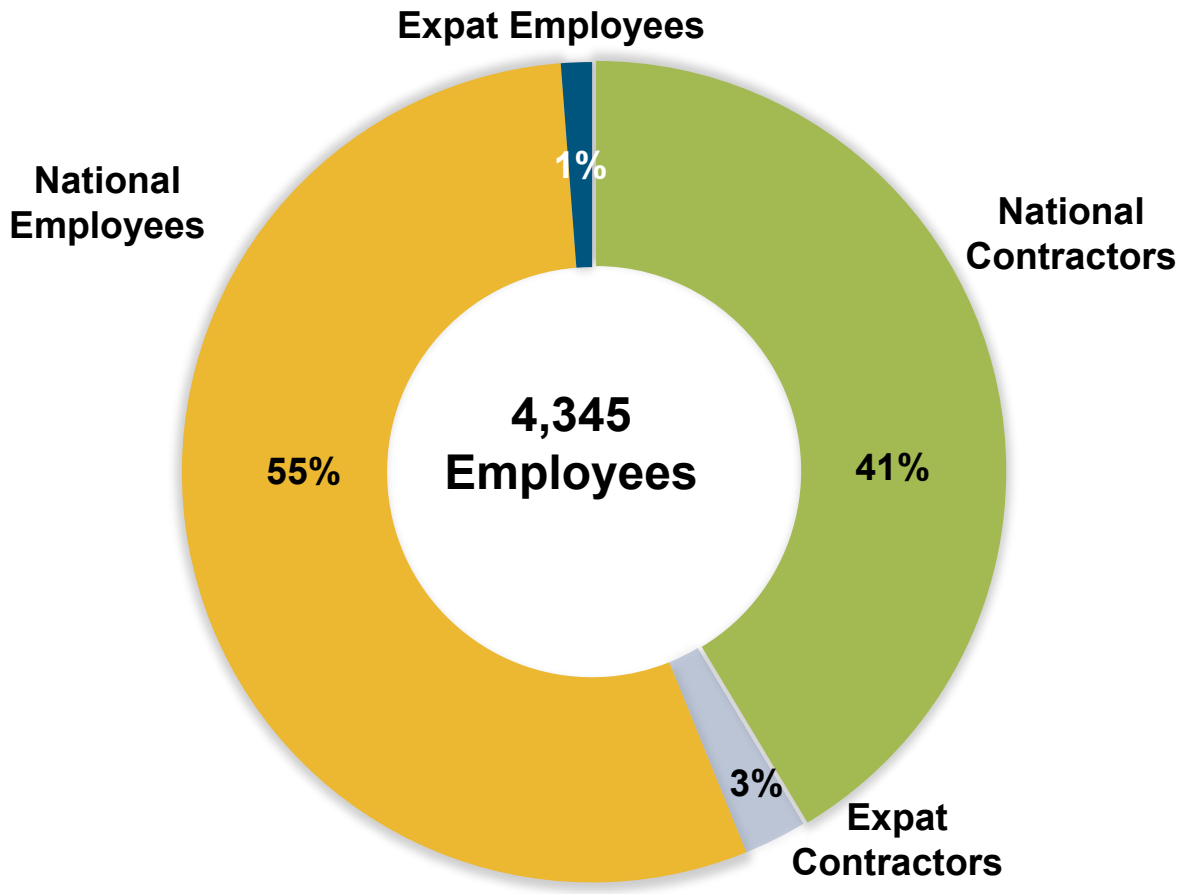
Ship To:
AKO Group Limited
NORTH MARA
P.O BOX 63314
Tanzania

Line	Item	Description	Quantity	Unit	Unit Price	Discount	VAT	Total
1	ITEM01241	Fresh Eggs 30pc	500	ea	8,500.00	0.00	0.00	4,250,000.00





Commitment to Employment of Nationals…



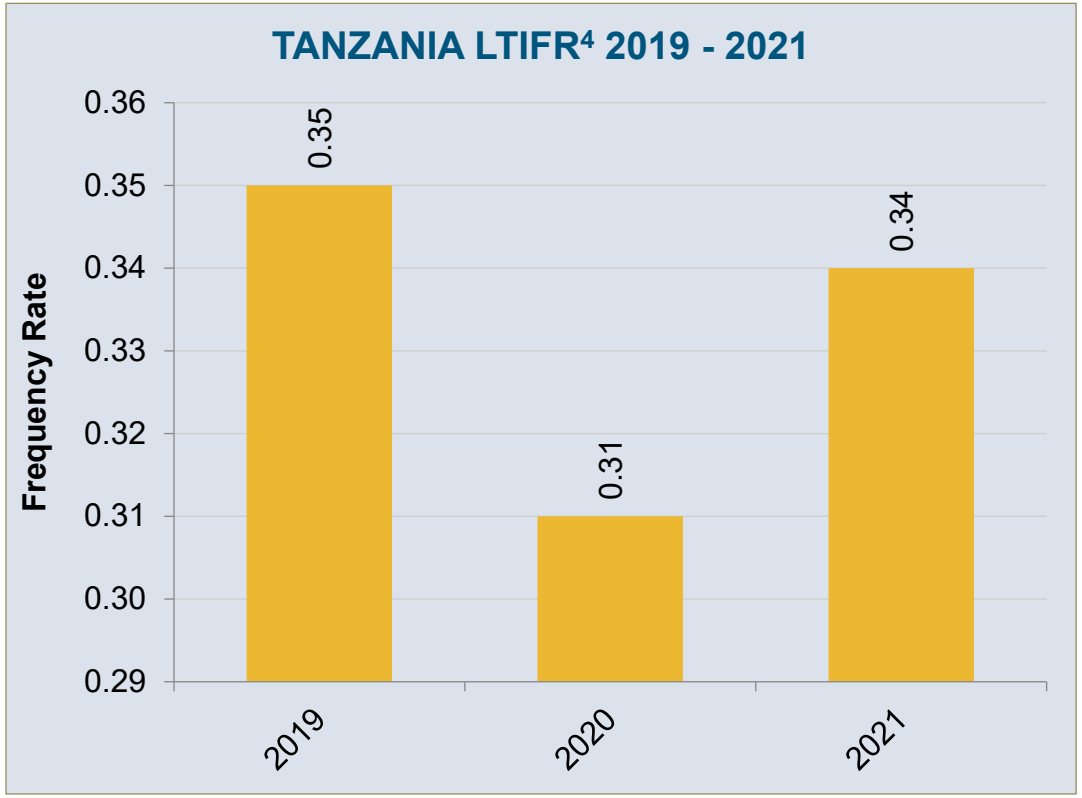
Key Achievements up to 2021:

- Operational performance was supported by continued **investment in Tanzanian skills, management and strengthening partnerships** with our local contractors
- In 2021, Tanzanians were appointed to executive positions of Country Manager & GM North Mara
- 96% Tanzanian workforce - 41% hired from the community surrounding the mines
- 64% of senior management are Tanzanian
- In 2021, female employees form 12% of total headcount, compared to 10% in 2020

Nationals: 4,184 (96%)
Expats: 161 (4%)

Safety…

- Two lost time injuries (LTIs) recorded in Q4 2021
- No significant environmental incidents in Q4 2021
- Total recordable incident frequency rate (TRIFR[3]) of 0.51 down from 1.12 in 2020
- 91% (263/290) of contractors and operators at North Mara completed operator re-certification
- **Occupational Health and Safety awareness sessions continue to ensure safety of our workforce**
- Both mines retained **their ISO 45001 safety and ISO 14001 environmental accreditation**



Environmental…Fixing inherited issues

- We made the commitment to the Tanzanian government when it took over control of the mine in September 2019, to fix the issues inherited from the previous owners
- Barrick has spent over US$65 million on the project, increasing the water treatment plant's capacity 16-fold from 2.5 million litres per day to 40 million litres per day
- We successfully commissioned our Brine Treatment Plant and delivered on our commitment back in 2019 around the water reduction at North Mara's Tailing Storage Facility in line with its design capacity
- North Mara will continue to monitor the TSF's performance and will engage regularly with the relevant authorities to ensure that its high standards are maintained. This includes the analysis of drinking water wells and surface water sources surrounding the mine



Before / The TSF at North Mara was holding significantly more water than it should when Barrick took over control of the mine.



Now / After a herculean effort, the badly neglected TSF is now in line with international best practice as well as Barrick's own tailings management standards.

Health…

Covid-19

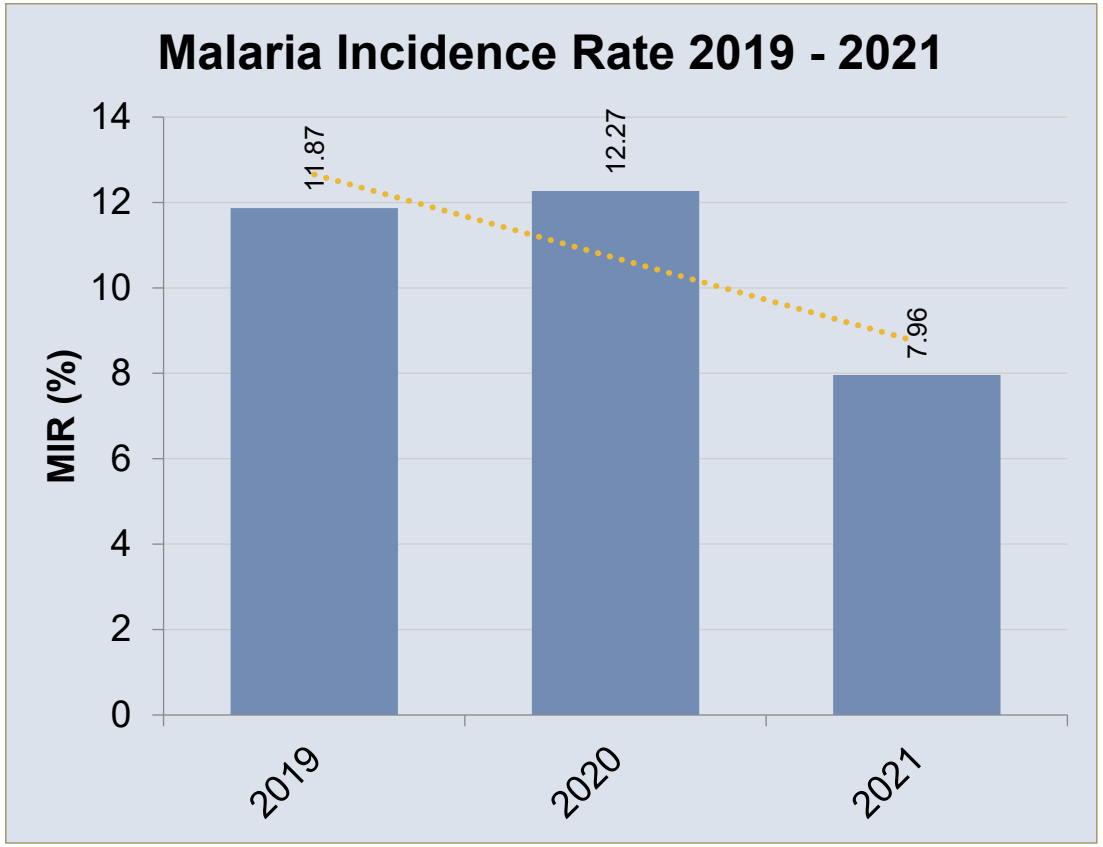
- 26.45% of our workforce have already been partially vaccinated and 20.25% fully vaccinated
- Reinforced Covid-19 protocols and the roll-out of vaccines to its workforce

Malaria

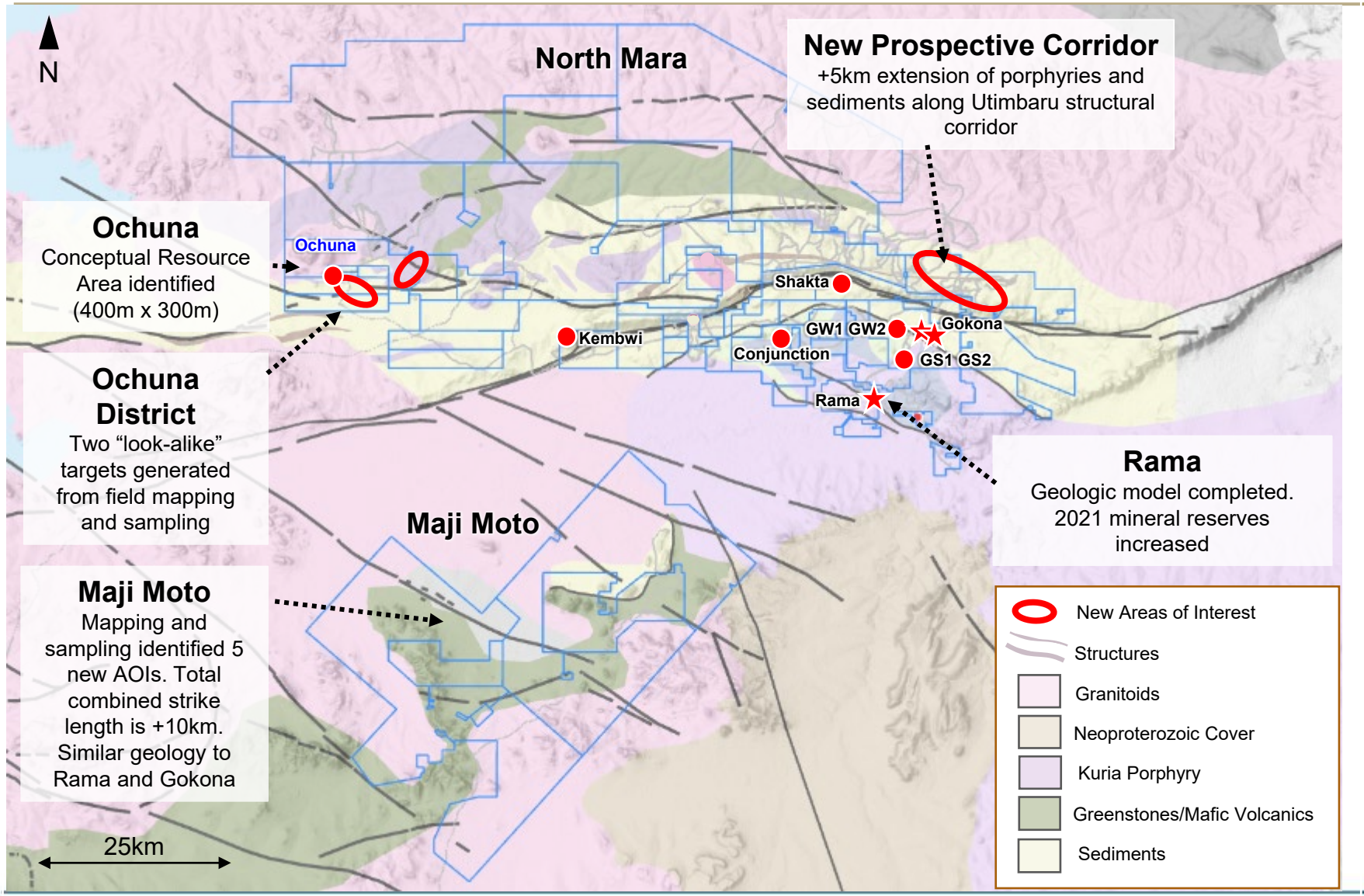
- A drop of the malaria incidence rate (MIR) to 7.96% vs 12.27% in 2020, attributable to awareness campaigns and vector controls
- Community indoor residual spraying (IRS) program and other initiatives to continue in 2022 in prevention of malaria cases

HIV/AIDS

- Voluntary counselling and testing ongoing
- Preventative actions including mass sensitization and male condom distribution at different work areas



Exploration…Growing our Footprint



North Mara:

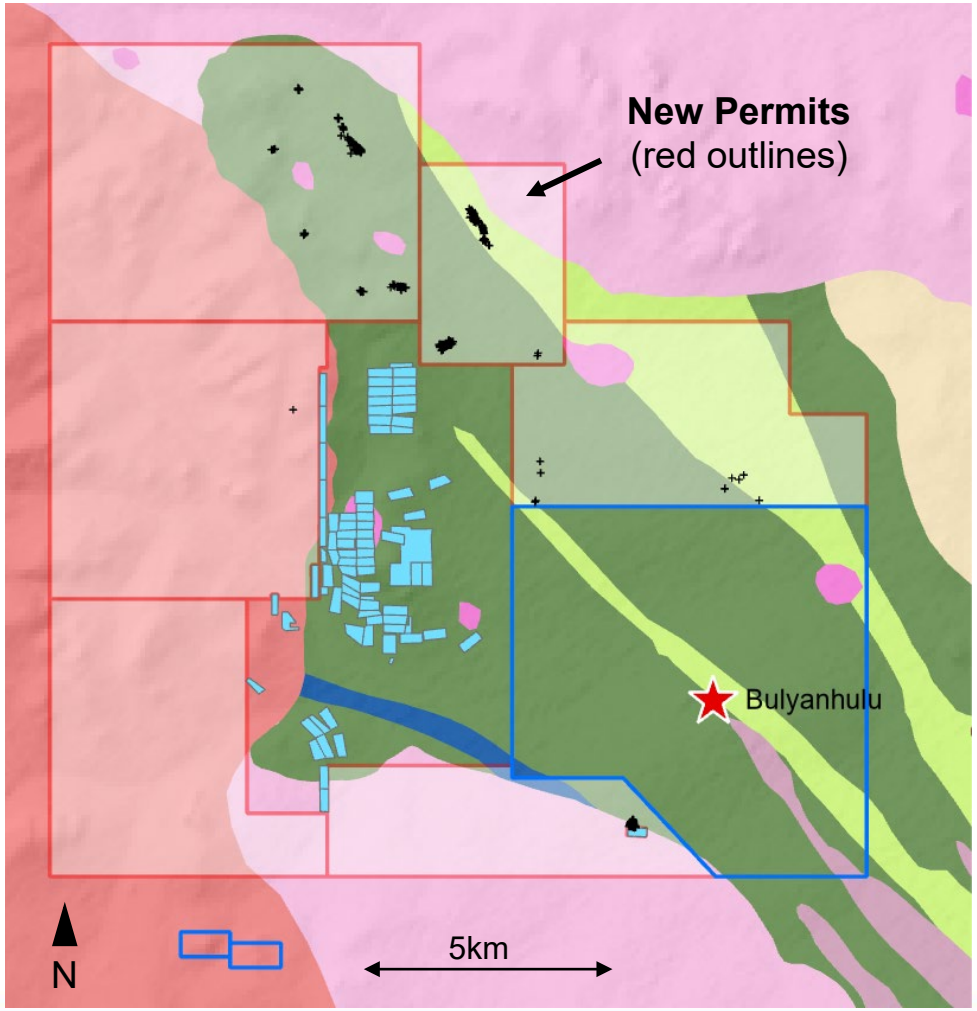
- Geology models at both Ochuna and Rama - resource and reserve updates to be completed

Tanzania Generative:

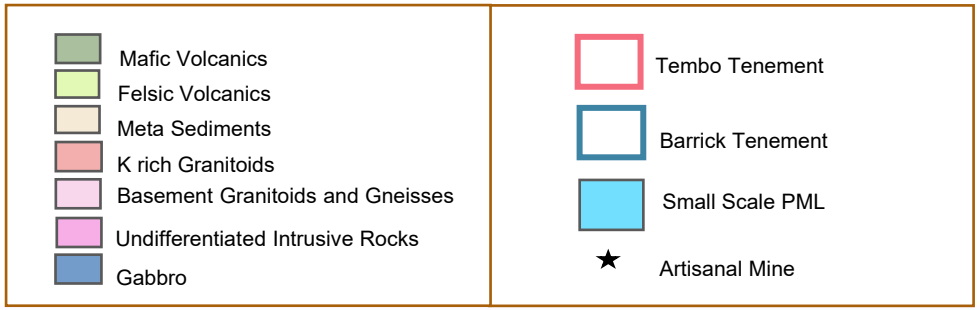
- Regional traverse mapping completed with multiple >5km strike potential targets identified
- **Maji-Moto Block:** 10km of new prospective strike identified
- Other blocks (Ndalilo, Nzega N and Nzega S); 2022 exploration program design finalized

Exploration…

Acquisition of 143km^2 of highly prospective ground on extensions to Bulyanhulu



- Acquisition of 6 exploration permits from Tembo Gold Corp, added additional 143km^2 of highly prospective ground to the Bulyanhulu portfolio
- Expands potential for new discoveries
- First pass field exploration programs being designed:
  - Detailed mapping and sampling of outcrops
  - Geochemical drilling in areas under cover
  - Generation and ranking of exploration targets
  - Follow-up RC/DD drilling to test highest priority targets
- Mapping and sampling to be completed by Q2 2022
- First-pass drilling on priority targets in Q3 2022



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. 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 North Mara reserves of 1.6 million tonnes grading 3.93 g/t, representing 0.20 million ounces of gold. On an attributable basis, probable North Mara reserves of 43 million tonnes grading 1.92 g/t, representing 2.6 million ounces of gold. On an attributable basis, measured North Mara resources of 13 million tonnes grading 2.59 g/t, representing 1.1 million ounces of gold. On an attributable basis, indicated North Mara resources of 58 million tonnes grading 1.61 g/t, representing 3.0 million ounces of gold. On an attributable basis, inferred North Mara resources of 13 million tonnes grading 1.6 g/t, representing 0.65 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.

3. Total recordable incident frequency rate (TRIFR) is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

4. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost 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.