BARRICK

What needs to change in exploration today to meet the demands of resourcing tomorrow?

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Mines & Money, November 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 “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “outlook”, “project”, “goal”, “additional”, “budget”, “estimate”, “potential”, “future”, “focus”, “ongoing”, “expected”, “will”, “can”, “could”, “would” 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 global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and to replace reserves depleted by mining; 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; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

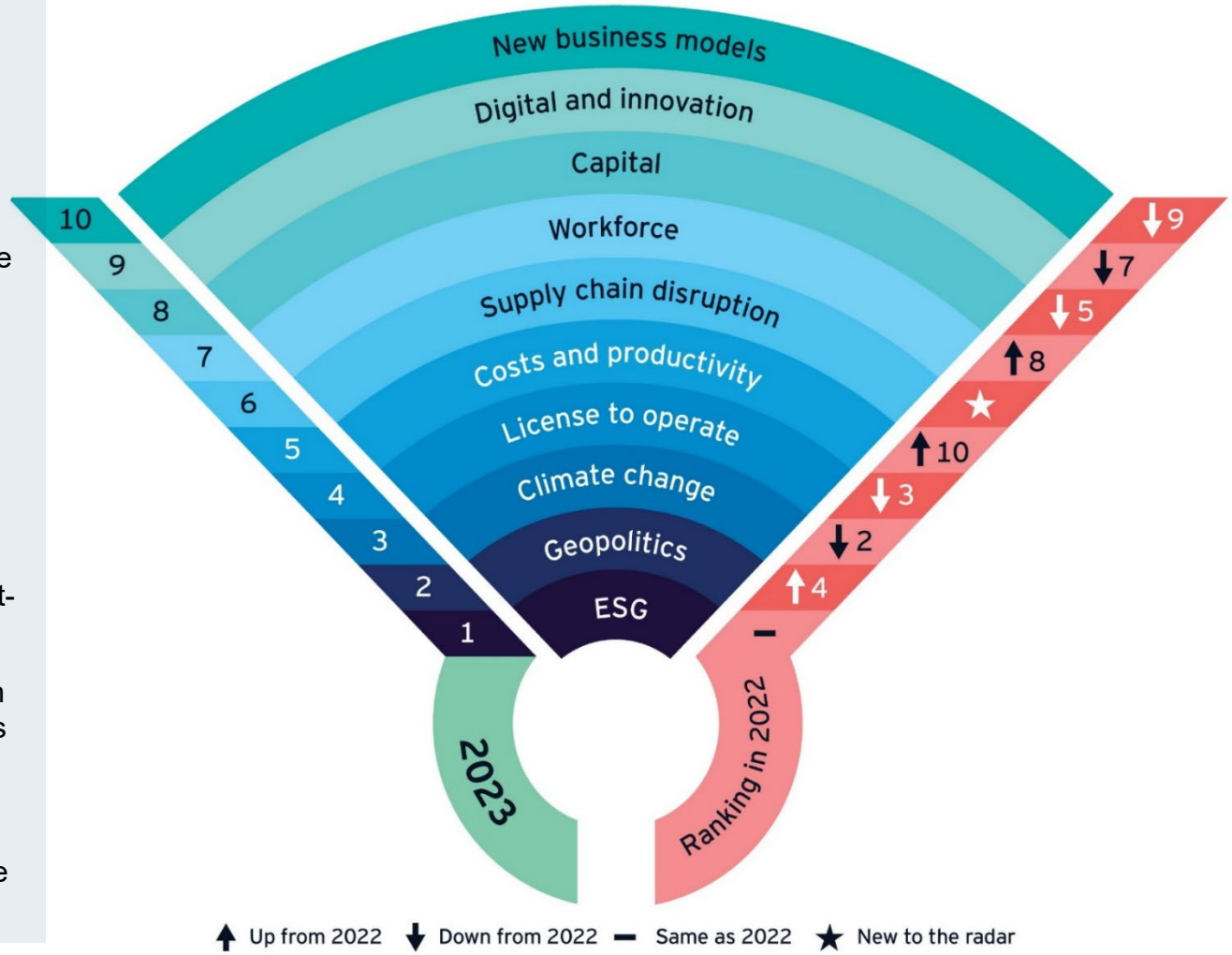
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and 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; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in countries in which Barrick does or may carry on business in the future; 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; 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; 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; 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; 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; 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.

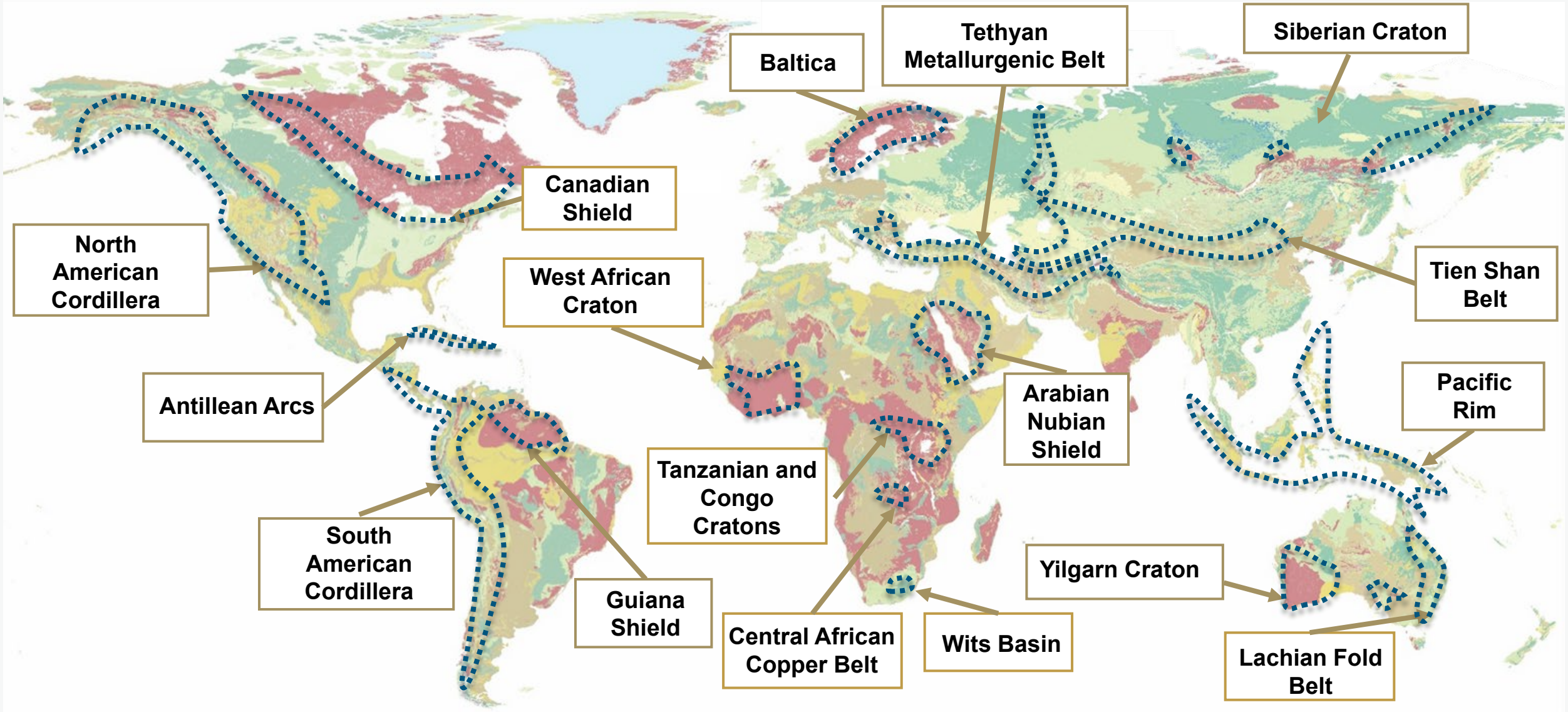
Risks and Opportunities for mining and metals…

- ESG remains the top risk and opportunity but geopolitics has soared to second place amid global conflict and uncertainty, requiring miners to develop a deeper understanding of its impact on strategy
- Costs and productivity have moved from 10th to 5th spot as inflation hits and miners explore new ways to manage variability and unlock value
- Supply chain is new to the top 10 as companies feel the pressure to tackle multiple factors creating supply chain disruption - miners will be under pressure to fast-track the supply chain transformation that was underway before the COVID-19 pandemic
- How can mining and metals companies navigate immediate challenges, such as rising costs and supply chain disruption, while progressing their transformation into purpose-led, low-carbon, digitally enabled organizations?
- Global focus on climate change across industries has seen miners set net-zero pathways – this will require a realistic and balanced strategy
- As we head toward 2023, the mining and metals sector is responding with more fundamental shifts to business and operating models. New business models offer opportunities for miners to reposition for a changing future, with many companies considering the benefits of strategies to rationalize, grow and transform. Companies that scrutinize and shift business models now can get an edge on competitors as demand and expectations change



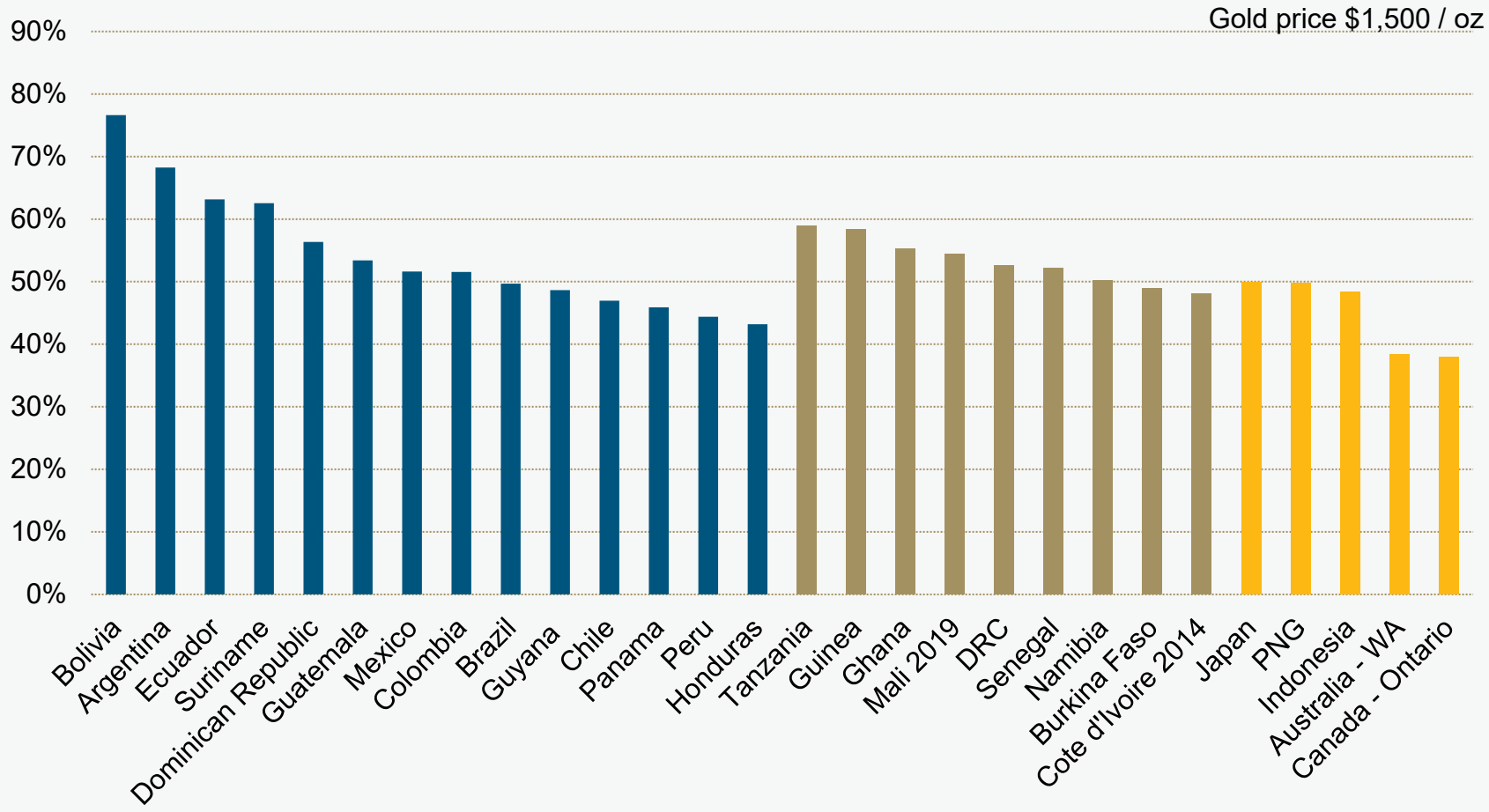
Source: EY; Critical minerals supply and demand challenges mining companies face, April 2022

Where to go to find world class gold and copper deposits…



Partnering with your host countries…

Percentage of GOLD project returns going to the State in selected mining jurisdictions

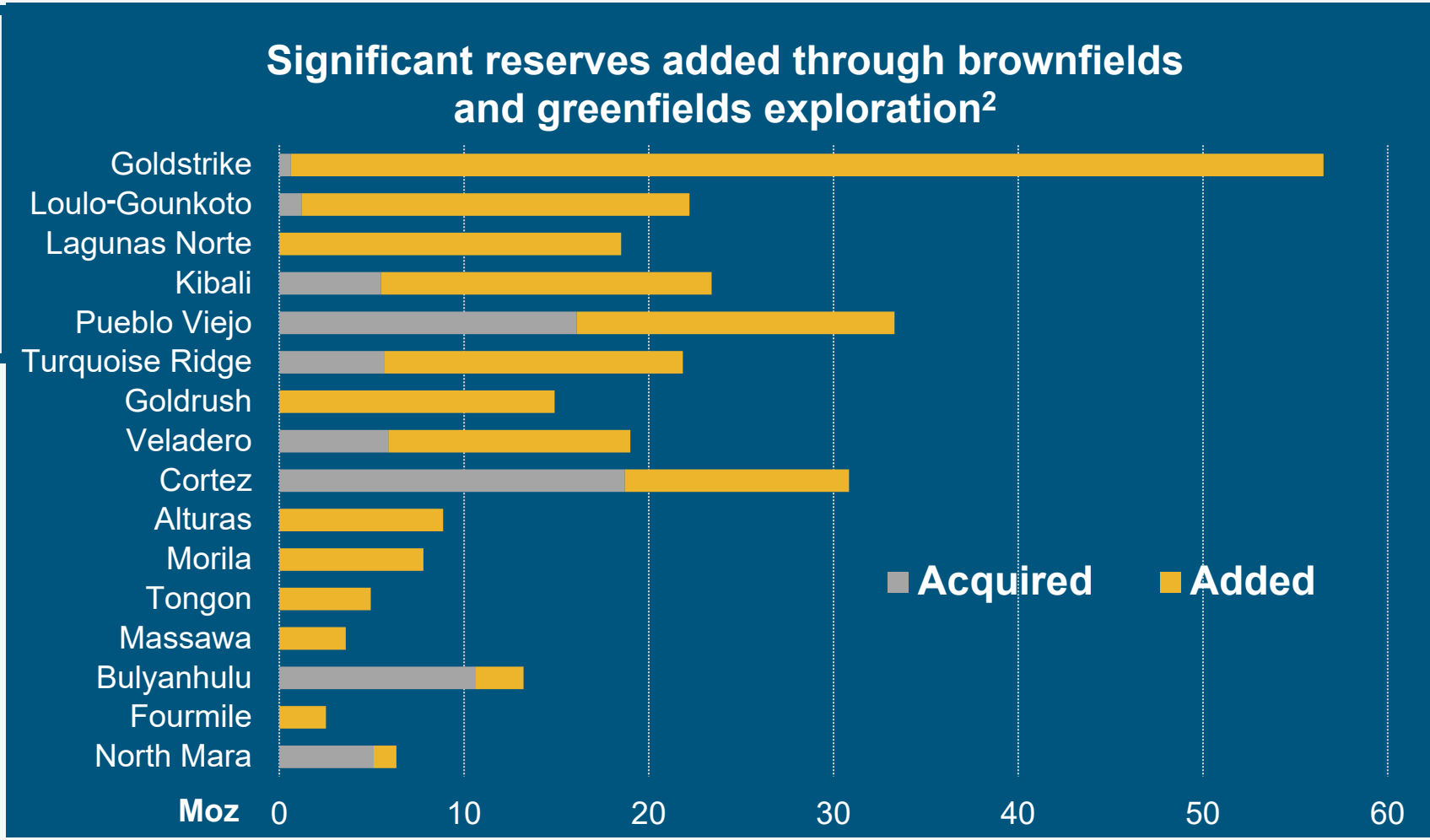


Source: Barrick research calculated by a theoretical standard mine model run to determine share of cashflows at an assumed gold price, without discounting

Barrick's exploration strategy is proof of value delivery…

- Growth through organic discovery and post acquisition addition
- Low-cost accretive value for Barrick

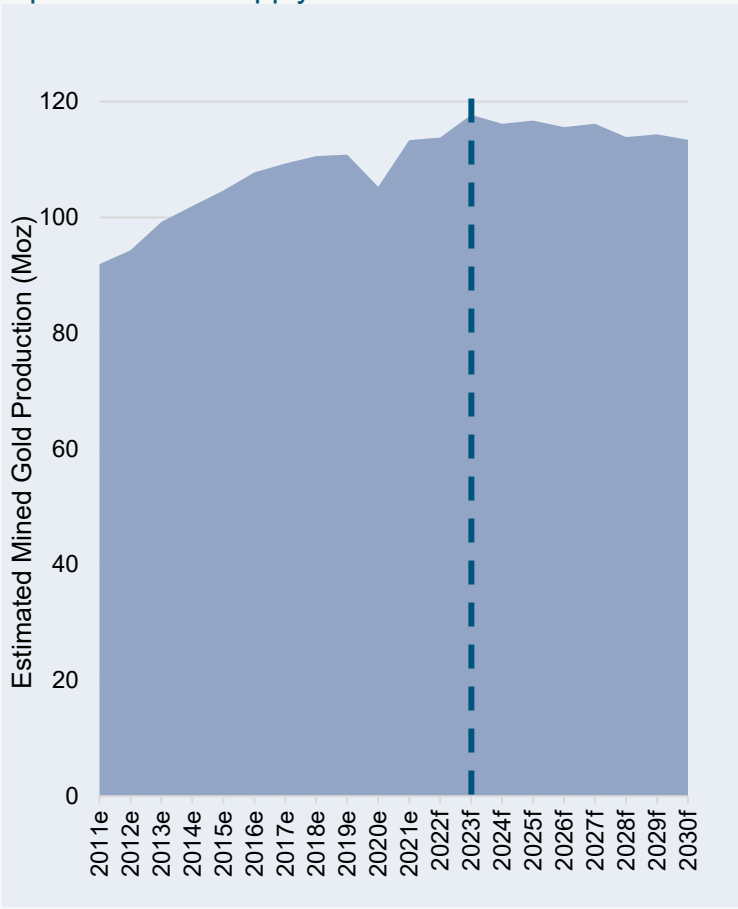
- Optimize value of our existing operations
- New Tier One[1] greenfields discoveries
- Optimize value of major undeveloped projects
- Identify, evaluate and secure emerging third party projects



Estimated Metal Supply…2011 – 2030

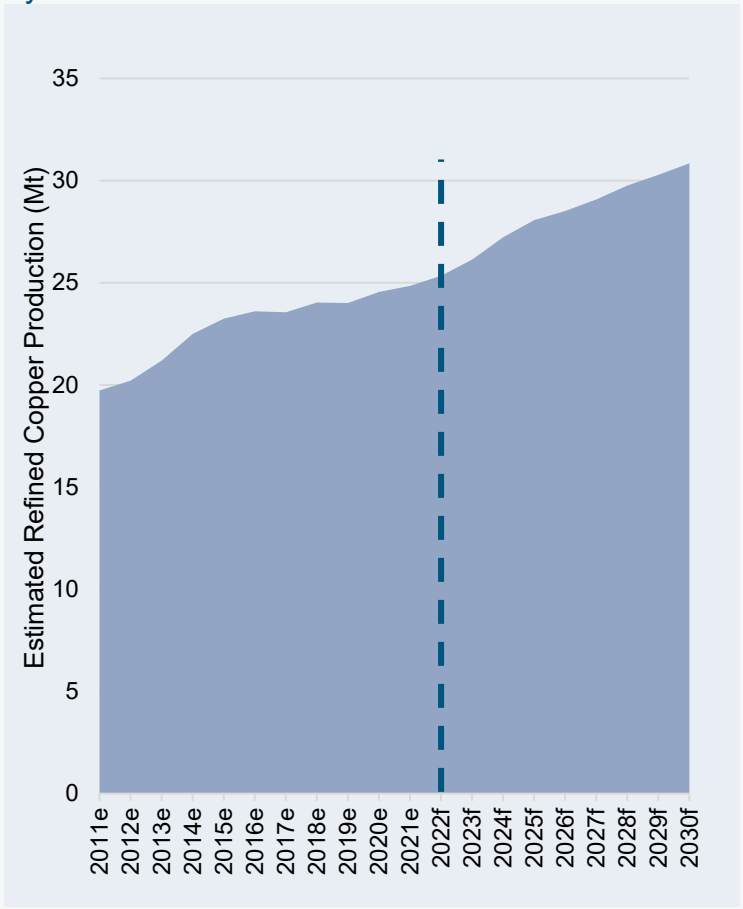
GOLD

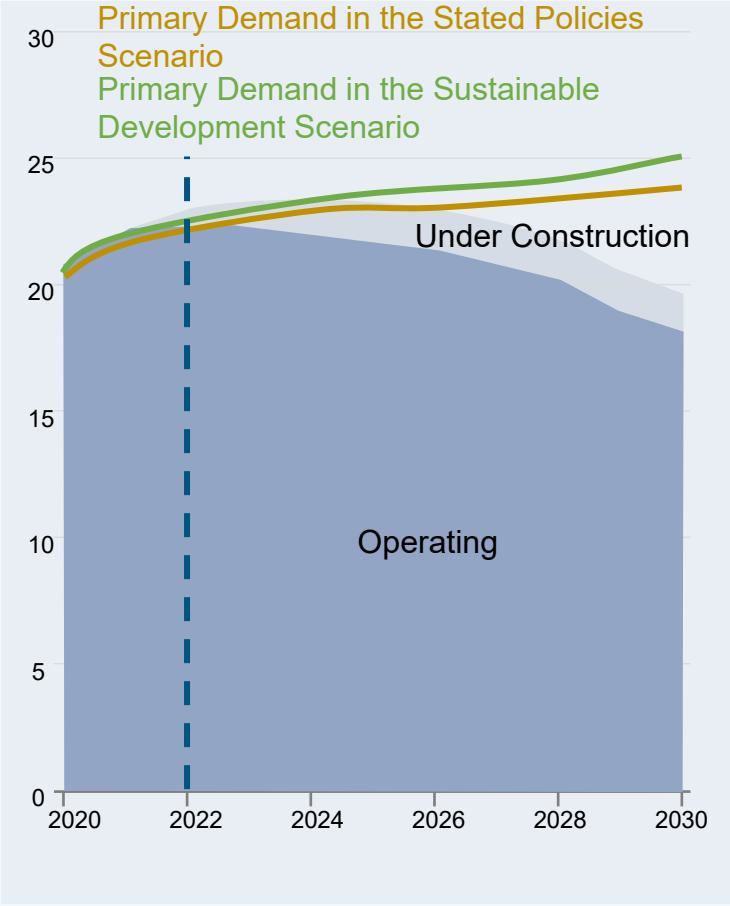
Mined gold production is estimated to plateau at current levels with a lack of quality projects to replace current supply.



COPPER

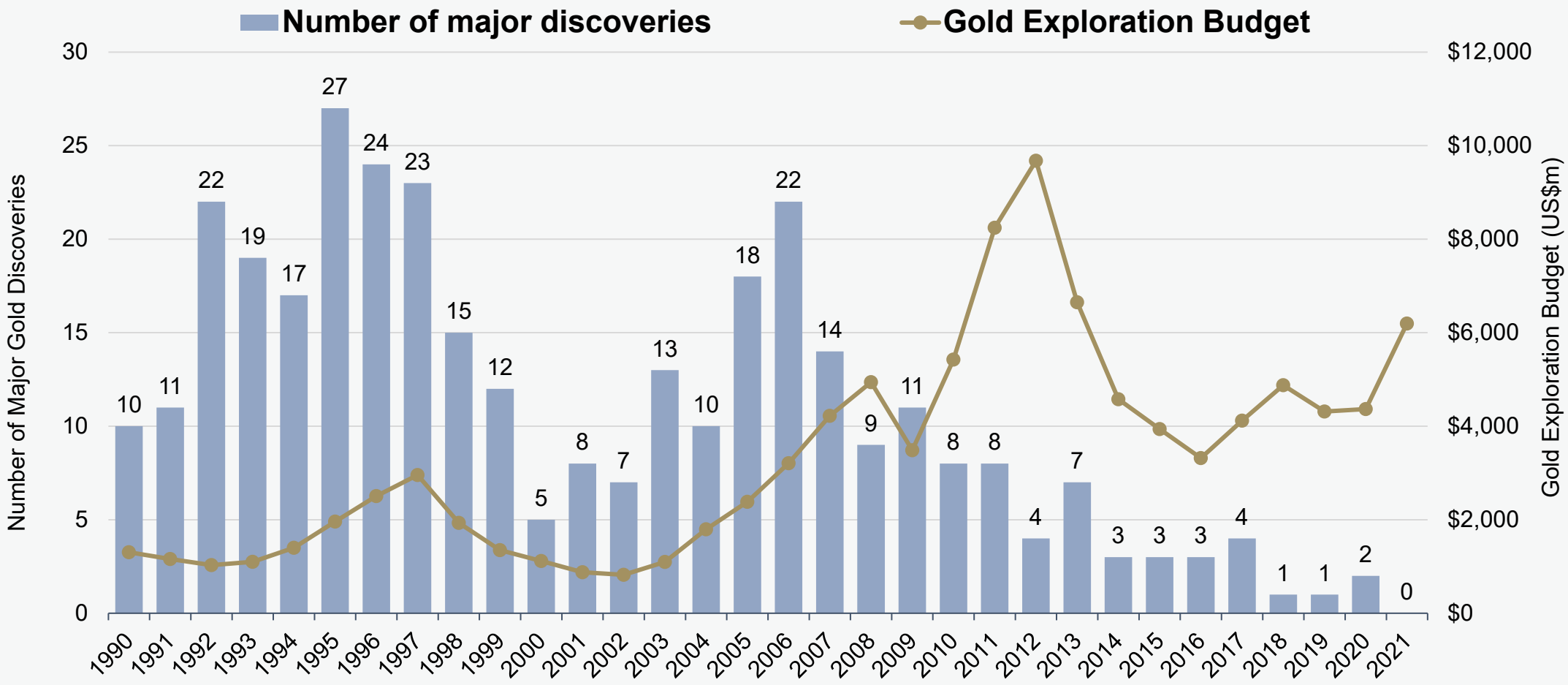
Refined copper production is expected to increase at a CAGR of 2.2% to 2030 – but without new production from low-quality "possible" projects, supply is expected to fall far short of demand being driven by electrification.





Source: CIBC

New Major Gold Discoveries…

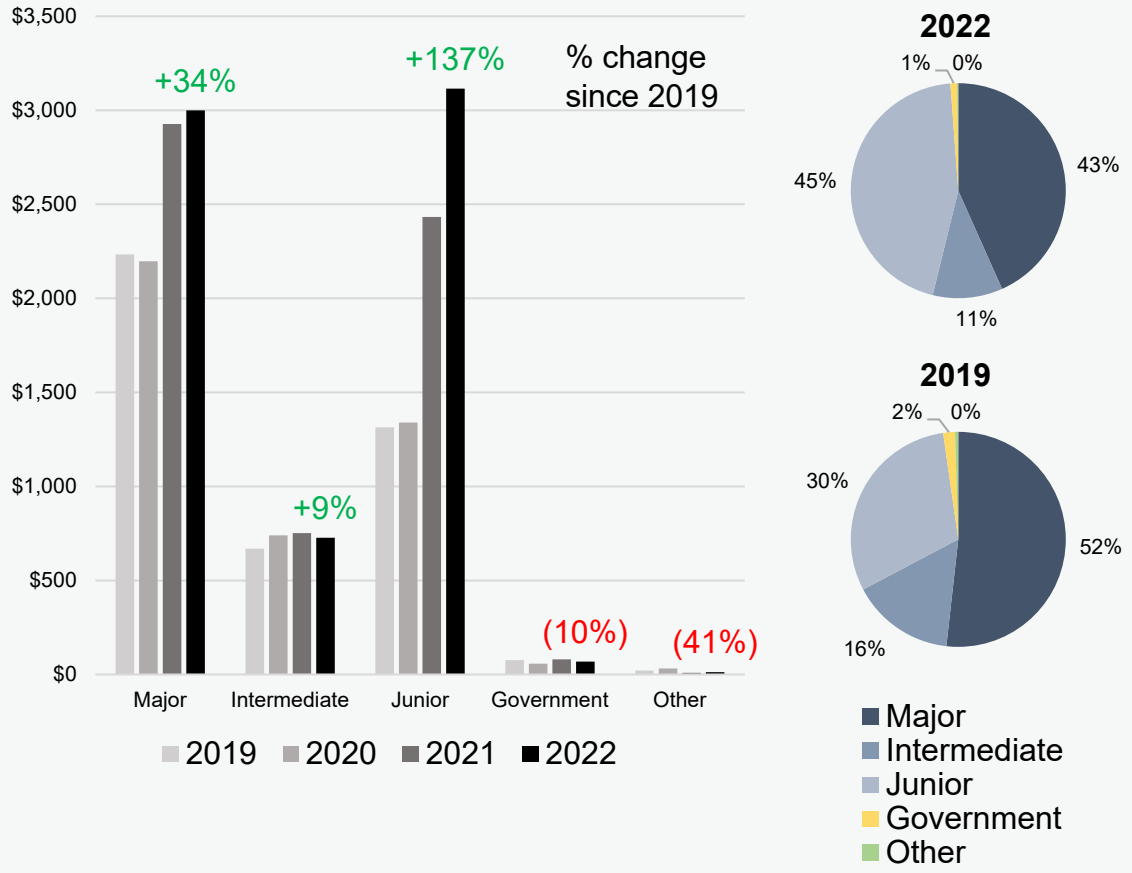


180 major discoveries in 1990's	117 major discoveries in 2000's	42 major discoveries in 2010's

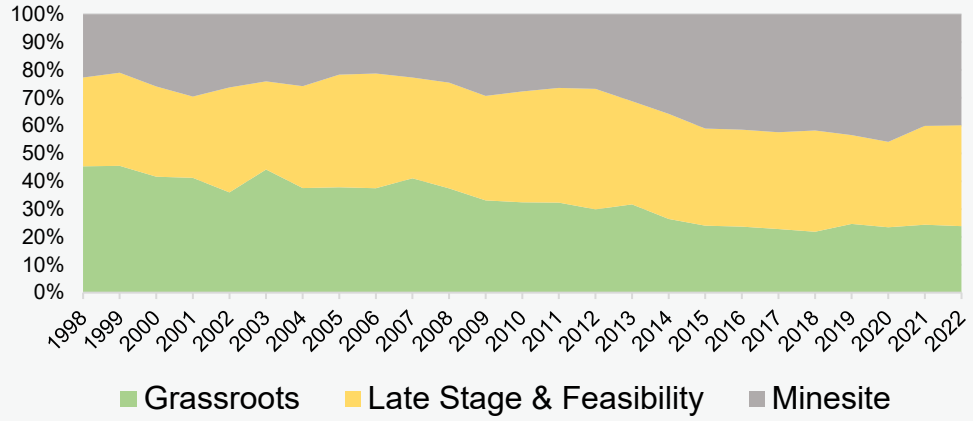
Gold Exploration Trends…

Junior gold exploration companies have risen in prominence as major gold producers have underinvested in exploration and become averse to grassroots projects in “unconventional” jurisdictions

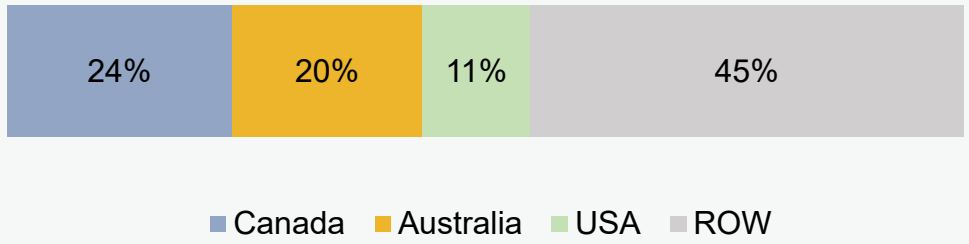
Exploration Budgets by Company Type (US$ million)



Exploration Budgets by Stage (% share)

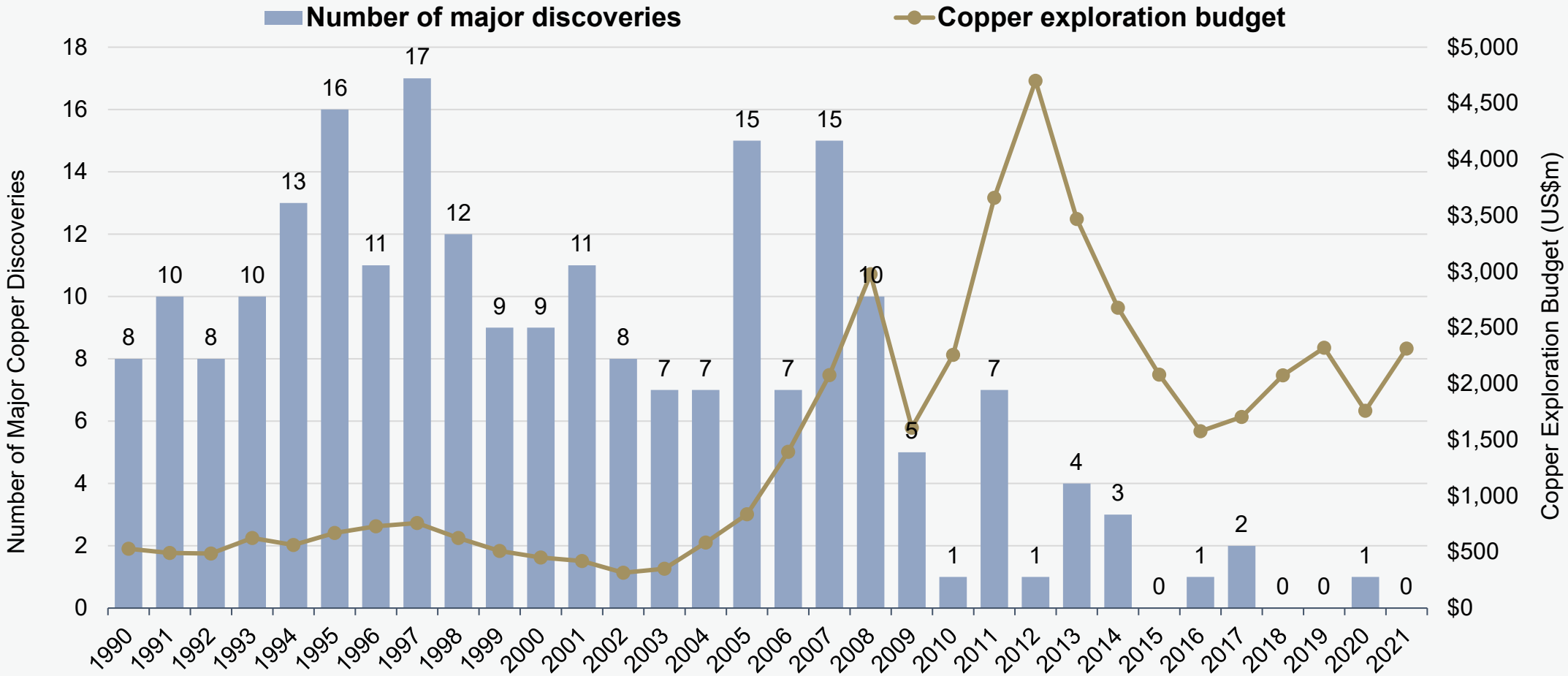


2022 Exploration Budgets by Jurisdiction (% share)



Source: S&P Global Intelligence.

New Major Copper Discoveries…



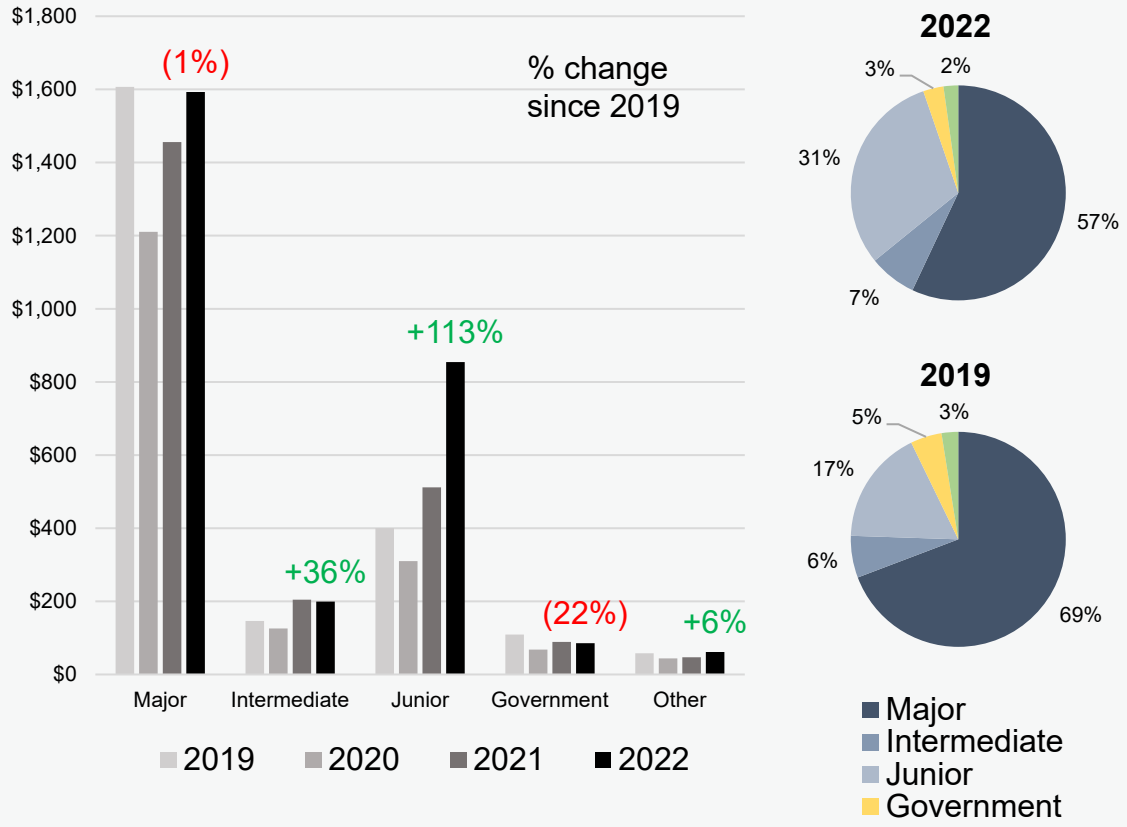
114 major discoveries in 1990's	94 major discoveries in 2000's	19 major discoveries in 2010's

Data as of May 2022. Major copper discoveries as defined by S&P (deposits containing over 500kt of copper in reserves). Year of discovery corresponds with the year of the initial drill program that identified potential economic mineralization, which eventually led to the definition of reserves and resources that meet or surpass the major discovery threshold.
Source: S&P Global Intelligence.

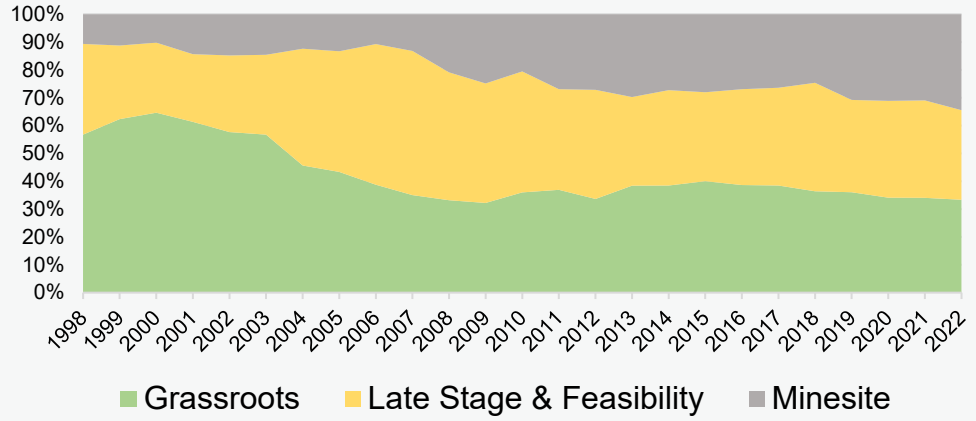
Copper Exploration Trends…

Like the gold industry, copper majors have underinvested in exploration and have become too risk averse – focusing their recent efforts more heavily on near-mine exploration in Latin America

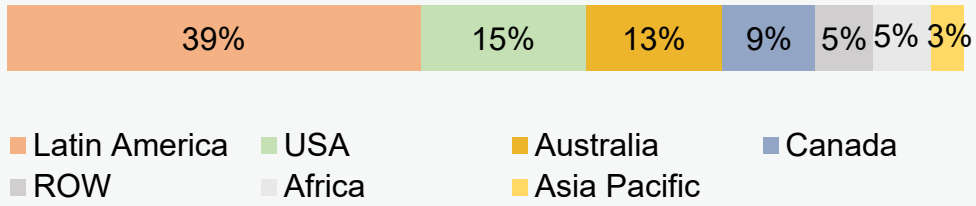
Exploration Budgets by Company Type (US$ million)



Exploration Budgets by Stage (% share)



2022 Exploration Budgets by Jurisdiction (% share)

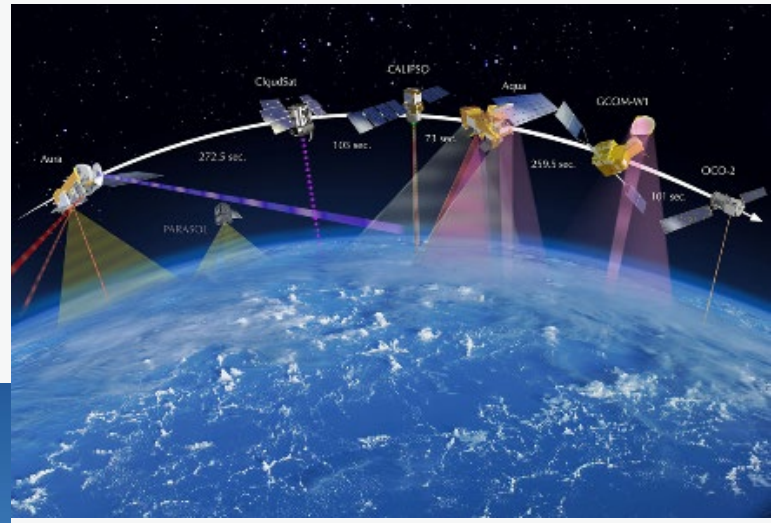


Source: S&P Global Intelligence.

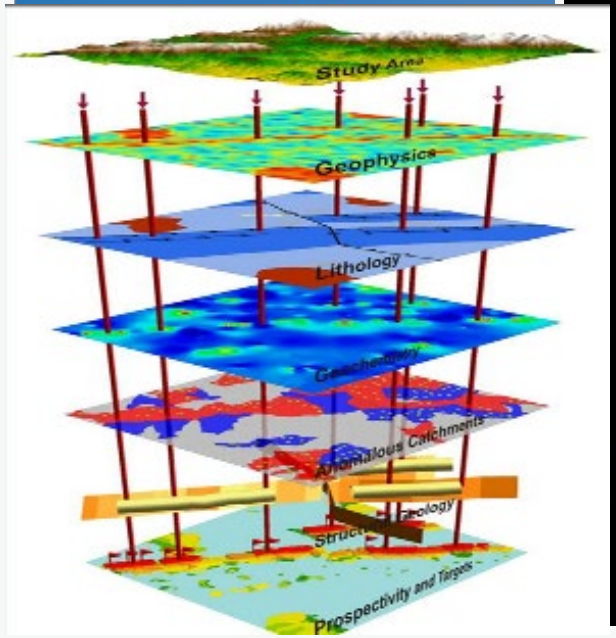
Transformation by new technologies… The Last 40 Years

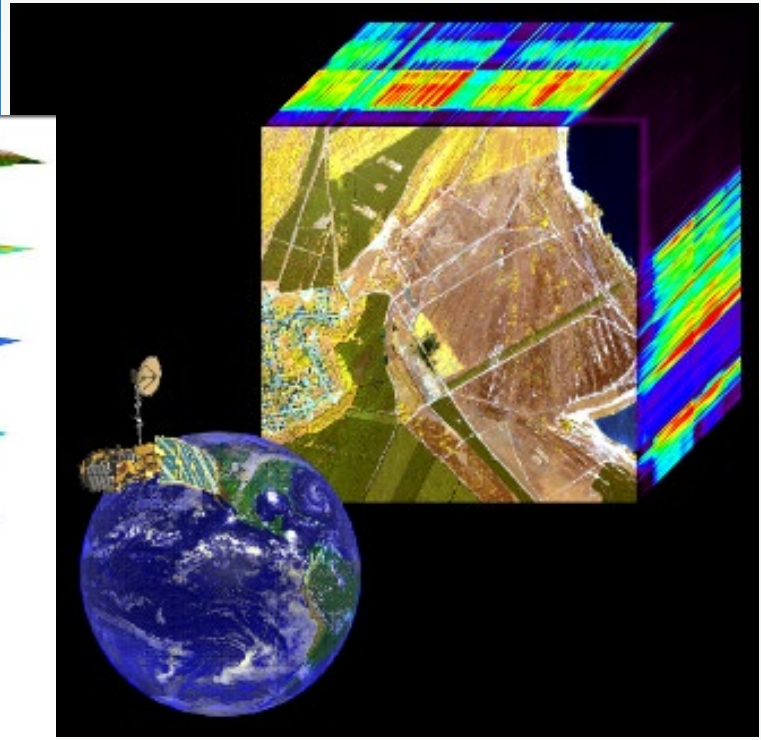
- New technologies
- Forensic level understanding of orebody characteristics
- Use of vectors and predictive models
- Collection of vast amounts of surface data from airborne and satellite platforms
- Introduction of GPS and GIS systems
- Introduction of computers with increasing power enables manipulation, analysis and visualization of vast data sets











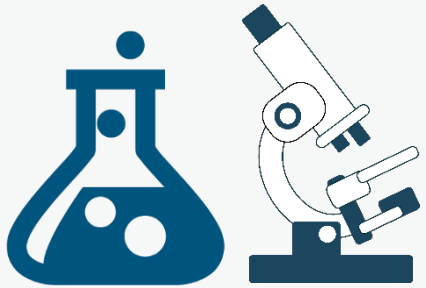
Speed and efficiency of surface exploration resulted in unprecedented number of new discoveries…..

……but we've become victims of our own success
- Easy finds largely exhausted

Skills shortage is a critical business risk for the mining industry…



- Aging workforce and the decrease in the number of graduates with advanced degrees in engineering and science



- Fewer school leavers are enrolling in courses that will prepare them for a role in mining - graduates who apply for mining roles are often found wanting in some of the essential skills employers are looking for
- Career aspirations of younger workers include a desire for greater work/life balance and freedom of choice



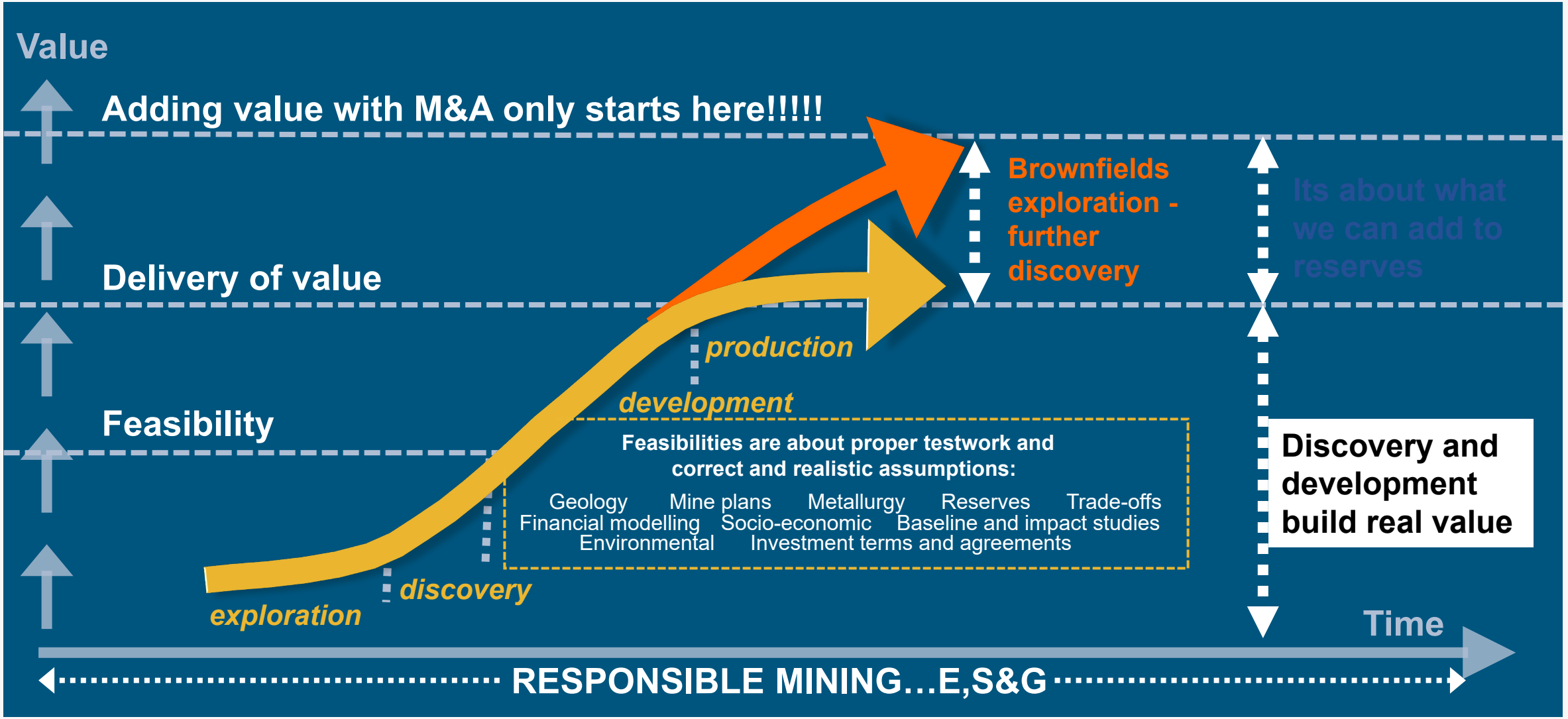
- Miners have much work to do to make the sector more attractive. The mining industry should also strive to provide sponsorships, work experience opportunities and recruitment drives that follow a dependable pattern rather than reflecting the inevitable cyclical nature of their businesses



- Responsibility is shared - Only a collaborative effort between the sector, educators and budget holders can solve this conundrum
- Educators need to reassess their curricula against the present and anticipated needs of the industry



Resourcing for tomorrow requires investment in people and exploration…



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 5 million tonnes of contained copper and C1 cash costs per pound in the lower half of the industry cost curve.

2. Lagunas Norte, Morila and Massawa have been divested.