BARRICK

…a clear strategy focused on sustained value creation







NYSE : GOLD
TSX : ABX

World class mines.
World class people.

The BMO Global Metals, Mining & Critical Minerals Conference, February 2023

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “outlook”, “on track”, “project”, “goal”, “continue”, “additional”, “expanding”, “budget”, “estimate”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “expected”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s focus on Tier One Assets and its potential for growth while delivering sustainable returns; our copper strategy; Barrick’s forward-looking production guidance, including our five and ten year outlooks for gold and copper; 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 and potential life of mine extensions; our plans and expected completion and benefits of our growth projects, including Goldrush; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine and the timelines for execution of definitive agreements to implement the Commencement Agreement between Papua New Guinea and Barrick Niugini Limited and to recommence operations; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including greenhouse gas emissions reduction targets, tailings storage facility management, health and safety, biodiversity and associated initiatives; our human resources and talent initiatives; Barrick’s global exploration strategy and planned exploration activities; our pipeline of high confidence projects at or near existing operations, including the potential development of a superpit at Lumwana; potential mineralization and metal or mineral recoveries; our ability to convert resources into reserves and to replace reserves depleted by mining; the share buyback program and performance dividend policy; joint ventures and partnerships; the potential impact of recent changes to fiscal regimes in certain jurisdictions in which we operate; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Canada, the United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non- renewal of or failure to obtain key licenses by governmental authorities, including the new special mining lease for Porgera; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick’s operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, 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; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; 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 five- and ten-year outlooks for gold and copper, may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward- looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

About Barrick…

Our business

- Barrick is a sector-leading gold and copper producer. Our portfolio spans the world's most prolific gold and copper districts and is focused on high-margin, long-life assets

Our purpose

- We are building the world's most valued gold and copper company by owning the best assets, managed by the best people to deliver the best returns and benefits to all our stakeholders

Our strategy

- We plan for the long term and continuously invest in sustainable growth, with worldwide exploration programs designed to deliver a steady stream of new business opportunities

Delivering on our commitments since the Merger[i]…

6

Tier One Gold Assets[1] owned and operated by Barrick — the most in the world — plus a strategic copper portfolio

~$4B

Return to shareholders[2] while investing ~$7.5 billion in capital projects plus significant deleveraging

~19 Moz

Gold **produced**

Gold reserves

62 Moz[3]	10 Moz[3]	76 Moz[3]
2018	Acquisitions & disposals	2022

~1.7 Blb

Copper **produced**

124%

Growth in **copper mineral resources** year over year[3,ii]

Copper

Growing copper exposure supports the transition to clean energy and infrastructure development

Talent

A world-class leadership team with decades of experience in the mining industry

Sustainability

A holistic approach to sustainability that creates long-term value for our stakeholders

BARRICK

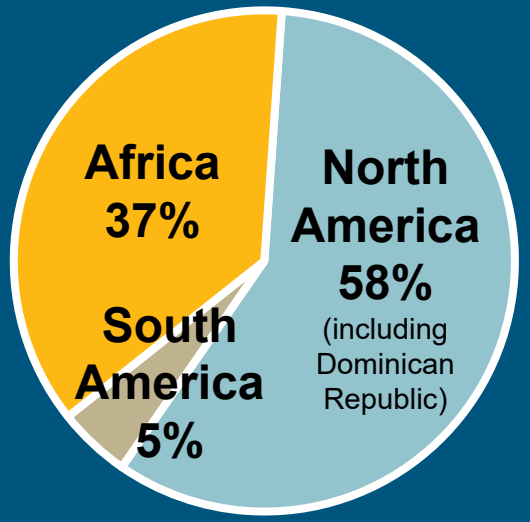
[i] The merger of Barrick and Randgold Resources effective January 1, 2019

[ii] Net of depletion. Compared to the 2021 year.

To be world class you have to be global
13 gold mines and 3 copper mines

Barrick operates on 4 continents in 19 countries

Geographical distribution of 2022 gold production





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.

…with growth projects supporting long term sustainability

North America
Exploring new frontiers for gold and copper

Mali - Senegal
26km strike of high prospectivity along Bambadji Main Shear Zone

Nevada Gold Mines
Dorothy – new discovery along Fourmile corridor
Robertson – increased P&P reserves
Increased inferred resource at **North Leeville and REN**

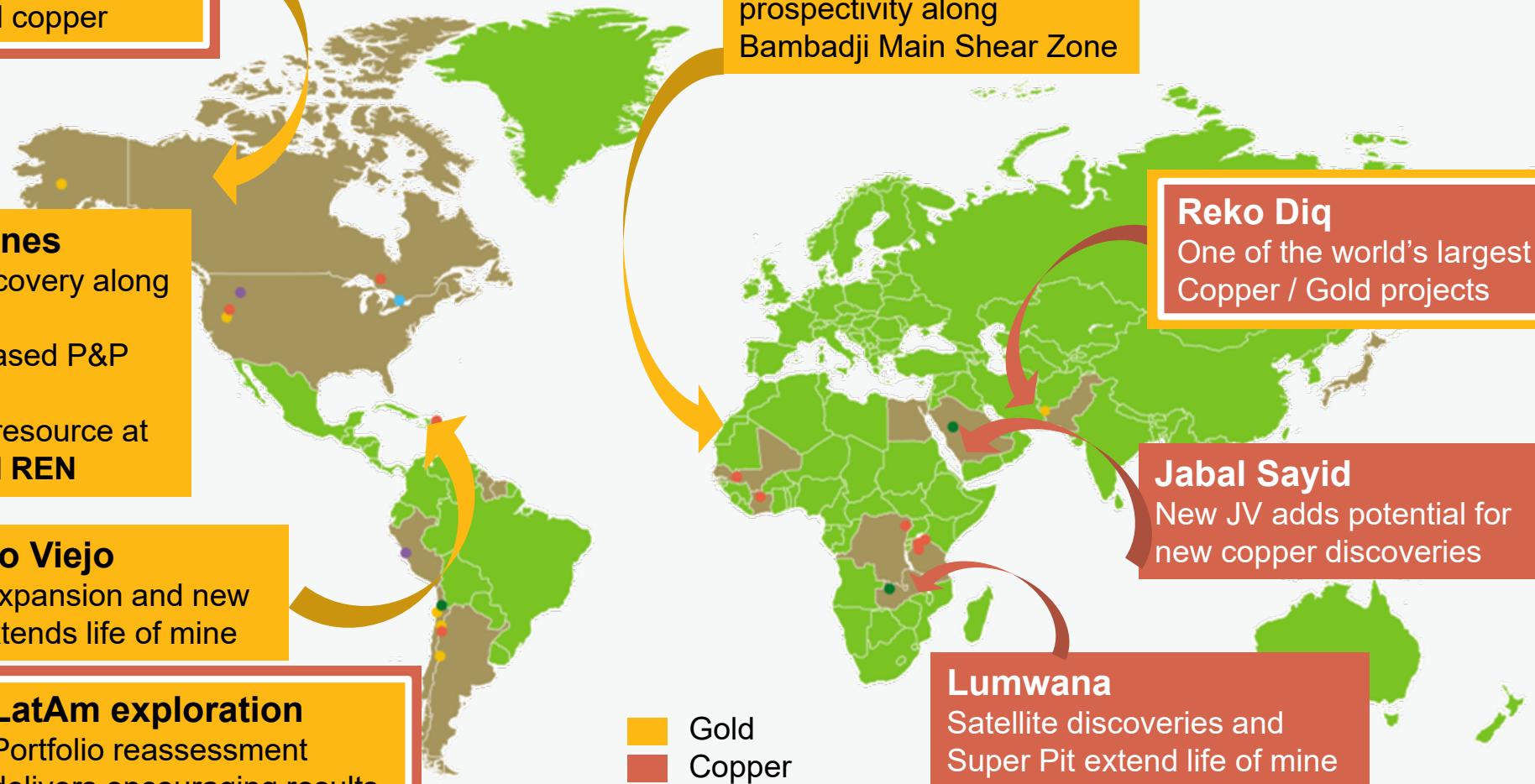
Reko Diq
One of the world's largest Copper / Gold projects

Jabal Sayid
New JV adds potential for new copper discoveries

Pueblo Viejo
Plant expansion and new TSF extends life of mine

LatAm exploration
Portfolio reassessment delivers encouraging results

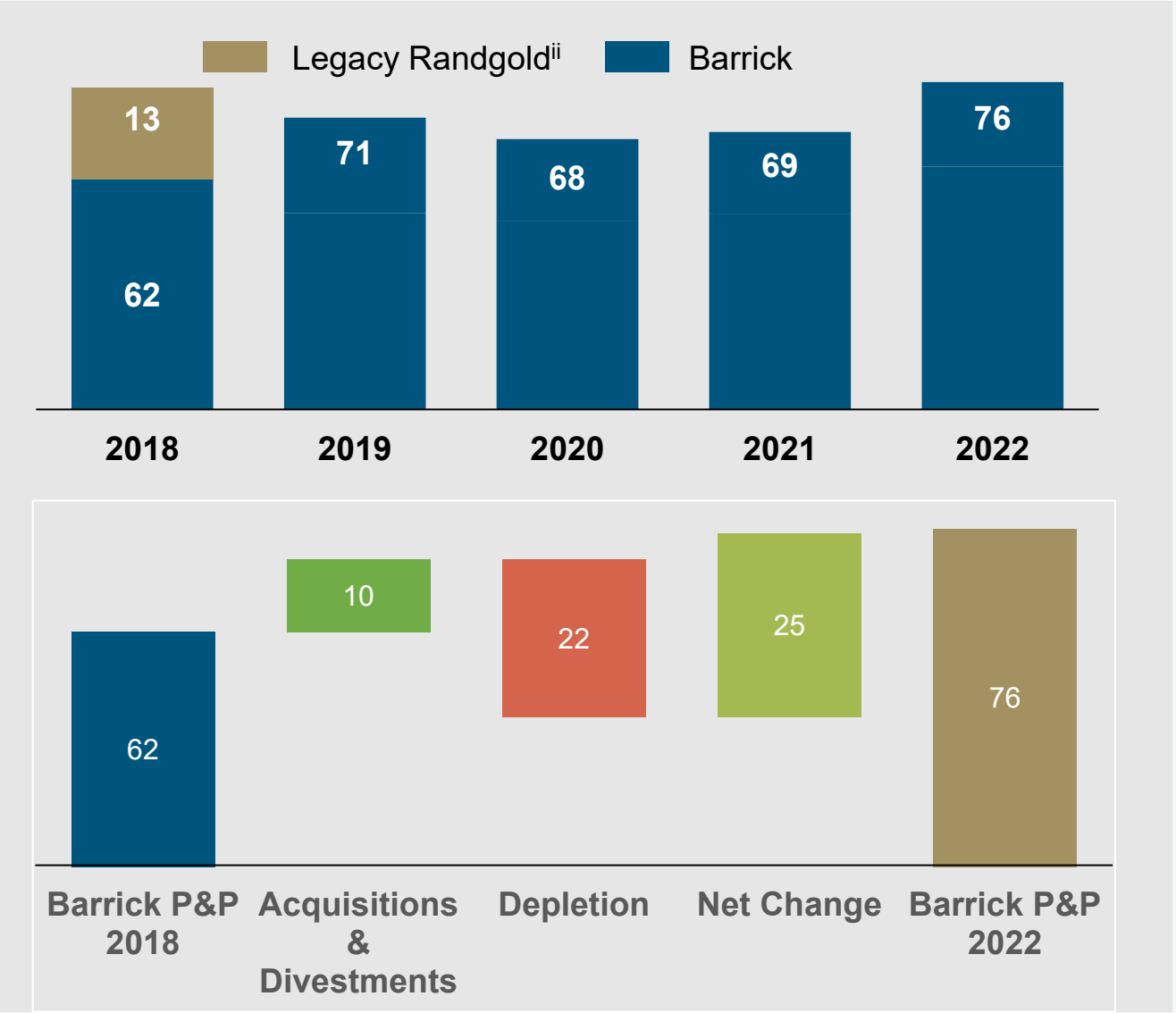
Lumwana
Satellite discoveries and Super Pit extend life of mine



Reserve replacement…
value creation through discovery

- Barrick has demonstrated continued portfolio optimisation and reserve replenishment
- Gold reserves have increased by 1.2% since 2018
  - Four year average gold reserve replacement rate[i] of 116% (Dec 31, 2018 to 2022)

Gold Reserves[3] Moz



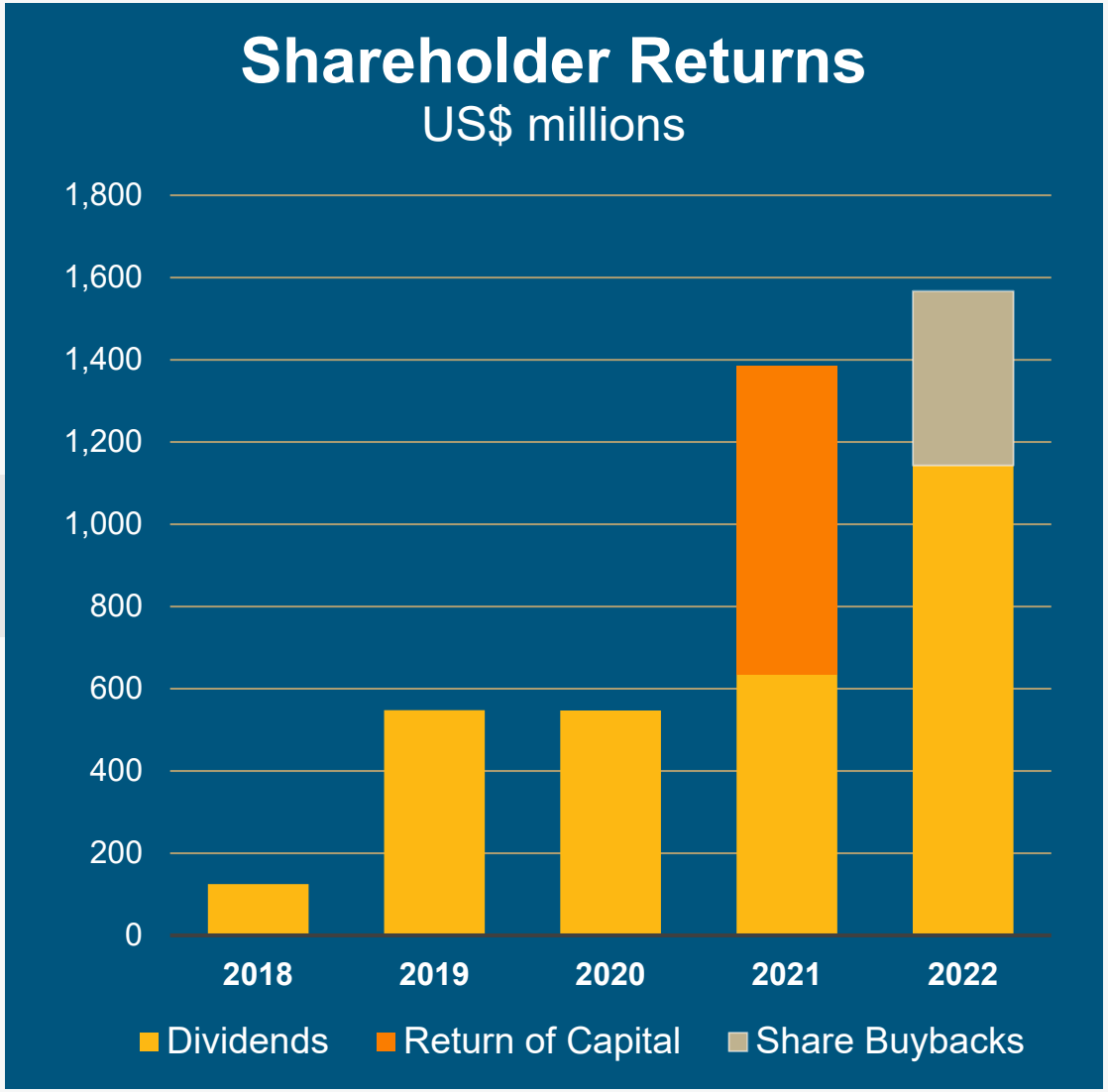
[i] Reserve replacement rate = net reserve ounce additions before depletion (excluding acquisitions & divestitures) / reserve ounces depleted

[ii] Legacy Randgold assets added to Barrick portfolio as of January 1, 2019: Loulo-Gounkoto, Kibali, Tongon, Massawa and Morila

Committed to Shareholder Returns…

- **Since the Merger:** a total of **$4 billion returned to shareholders** in the form of dividends, return of capital and share buybacks
- **2022:** **Record cash returns to shareholders of $1.6 billion** in the form of dividends and share buybacks
- In addition to our quarterly base dividend[i], a performance enhancement may be declared based on amount of cash, net of debt, on our balance sheet at the end of each quarter

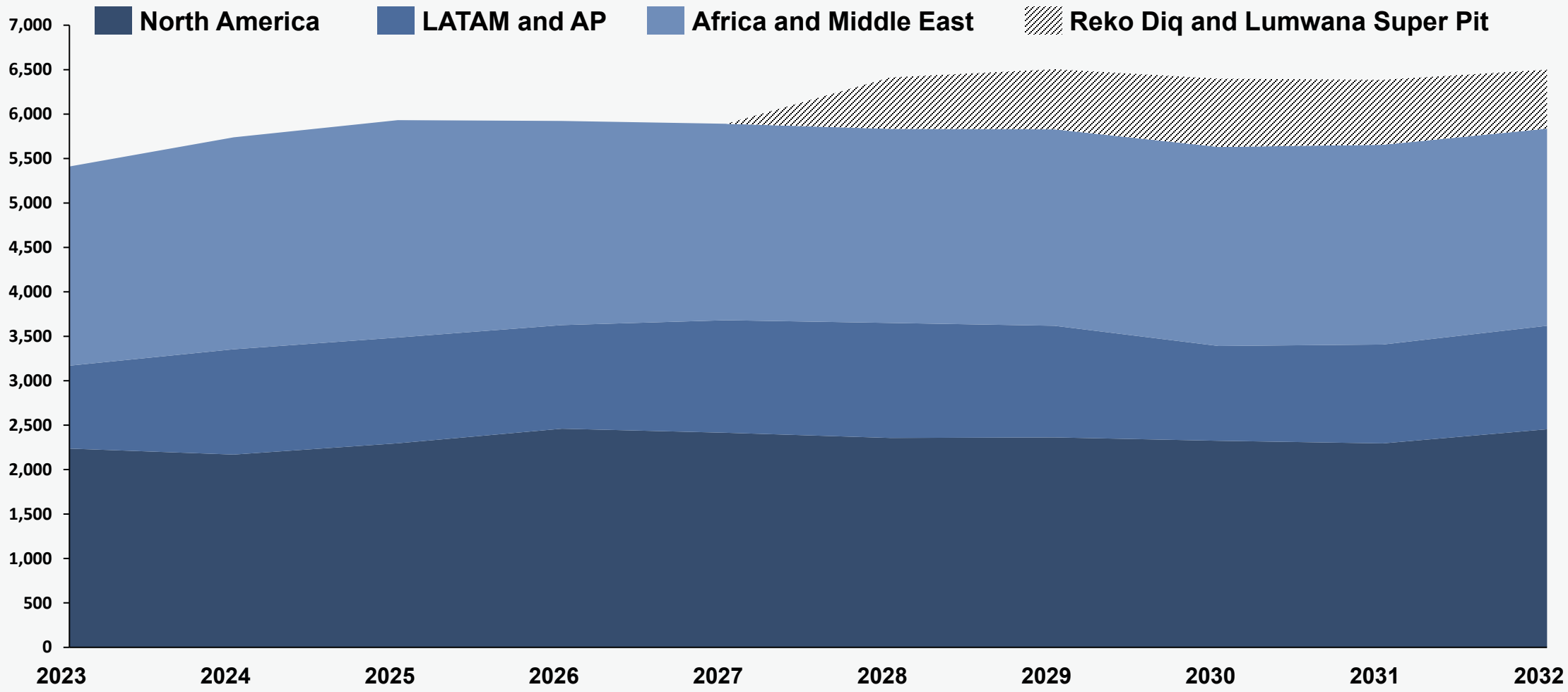
Performance Dividend Level	Threshold Level	Quarterly Base Dividend	Quarterly Performance Dividend	Quarterly Total Dividend
Level I	Net cash less than $0	$0.10 per share	$0.00 per share	$0.10 per share
Level II	Net cash greater than $0 and less than $0.5 billion	$0.10 per share	$0.05 per share	$0.15 per share
Level III	Net cash greater than $0.5 billion and less than $1 billion	$0.10 per share	$0.10 per share	$0.20 per share
Level IV	Net cash greater than $1 billion	$0.10 per share	$0.15 per share	$0.25 per share



[i] The declaration and payment of dividends is at the discretion of the Board of Directors, and will depend on the company's financial results, cash requirements, future prospects, the number of outstanding common shares, and other factors deemed relevant by the Board

Building for the future…

10-YEAR GOLD and COPPER - base case production outlook with Reko Diq and Lumwana Super Pit (gold equivalent koz)



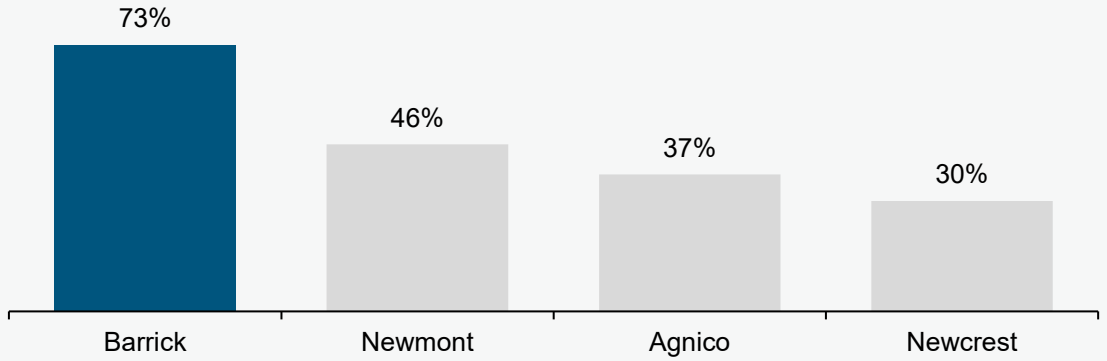
On an attributable basis. Gold equivalent ounces from copper assets are calculated using a gold price of $1,650/oz for 2023 and $1,300/oz for 2024 and onwards; and copper price of $3.50/lb for 2023 and $3.00/lb for 2024 and onwards.

Refer to Appendix A. Upside scenario assumes the re-start of Porgera with production commencing in 2023, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.

Barrick…an industry leading Tier 1 portfolio

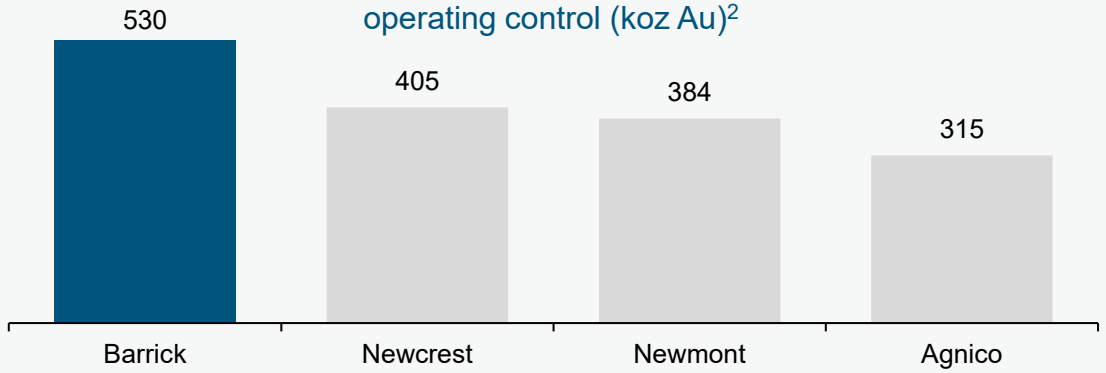
The Most Tier One Assets

Percentage of FY2022 attributable **Gold** production from Tier One mines[1]



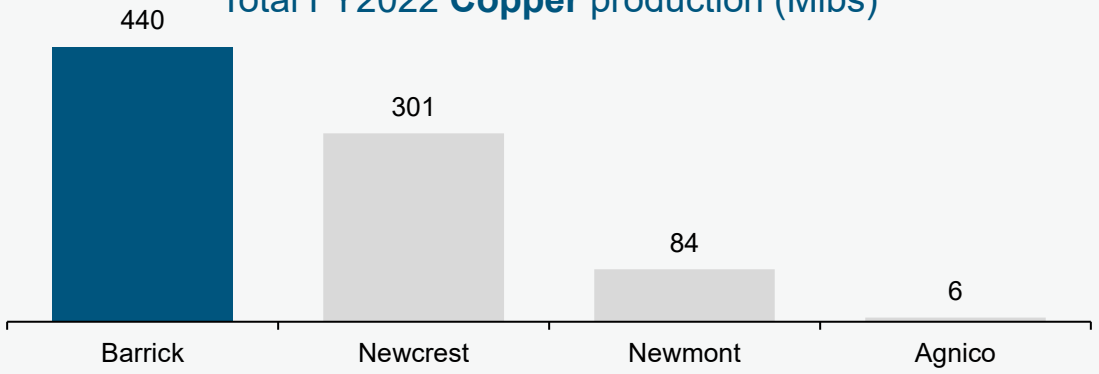
Operates the Biggest Mines

Average FY2022 **Gold** production per mine (100% basis) from mines with operating control (koz Au)[2]

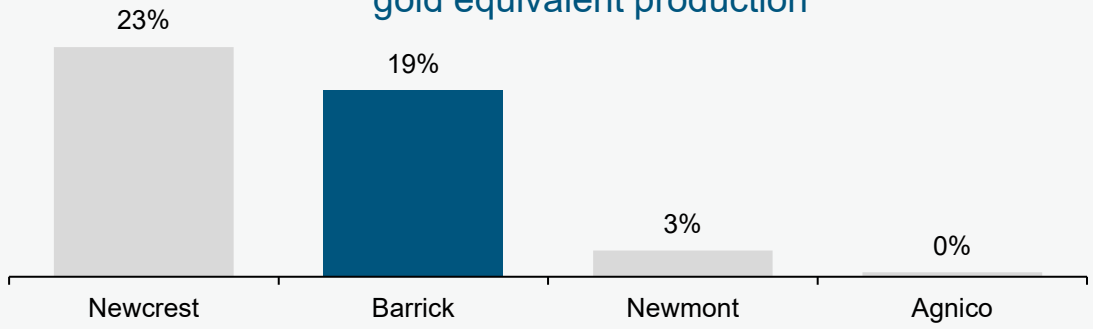


Building The Largest Copper Business

Total FY2022 **Copper** production (Mlbs)



FY2022 **Copper** production as percentage of FY2022 gold equivalent production



Note: Newmont FY2022 production and costs based on 9M annualized results. Newcrest calendarized full year reported results for FY2022. Barrick and Agnico based on FY actual. Reserve & Resource figures are based on latest available (YE2022 for Barrick & Agnico; YE2021 for Newmont; June 2022 for Newcrest). Newmont Reserve & Resource figures adjusted for latest Nevada Gold Mines and Pueblo Viejo disclosure as per Barrick's YE2022 Reserve & Resource Statement. Agnico reserve and resource reflects 100% ownership of Canadian Malartic.

[1] Tier One assets defined as those with reserve potential to deliver a minimum 10-year life, annual production of +500 koz and total cash costs in the lower half of the industry cost curve. Tier One mines by company include: Agnico (Canadian Malartic, Detour Lake), Barrick (Carlin, Cortez, Kibali, Loulo-Gounkoto, Pueblo Viejo, and Turquoise Ridge), Newcrest (Cadia), Newmont (Boddington, Carlin, Cortez, Pueblo Viejo, and Turquoise Ridge). Mines producing +500 koz that are currently excluded from the Tier One classification are Ahafo (Newmont), Lihir (Newcrest) (both excluded on the basis of costs), and Peñasquito (excluded on the basis of mine life).

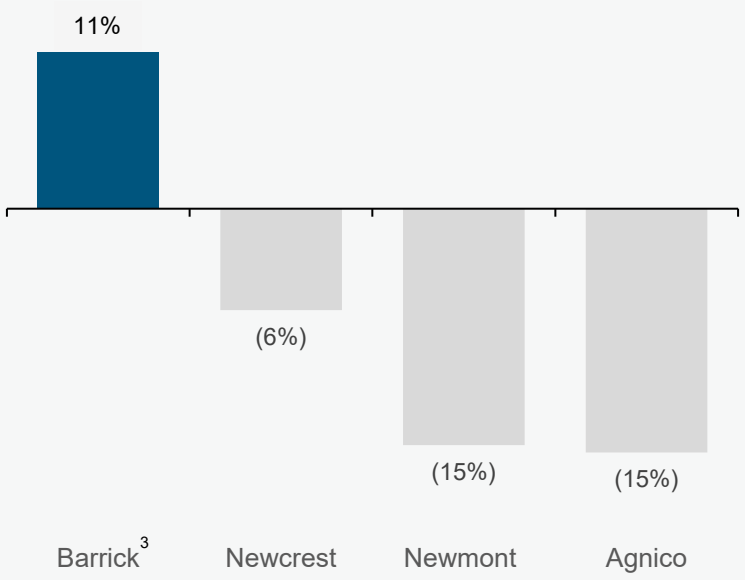
[2] Only includes assets with production in 2022. Newcrest figures exclude ownership of Fruta del Norte. Newmont and Barrick figures exclude Long Canyon.

Source: CIBC

Barrick…Reserve replacement points to growth

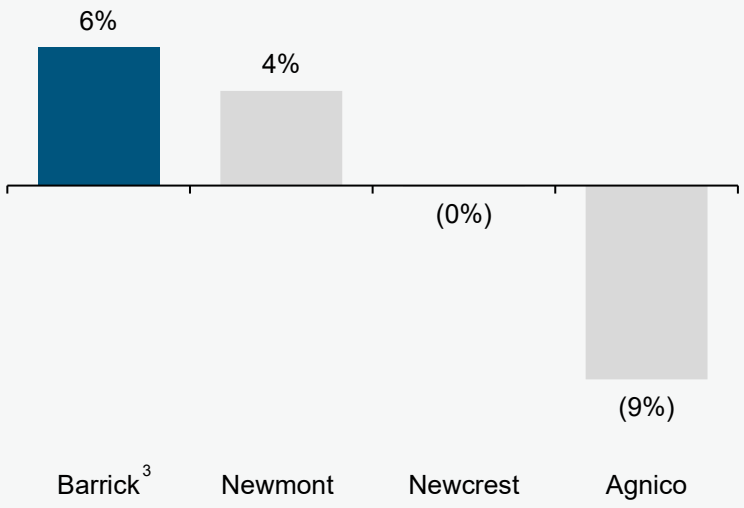
The Best Reserve Replacement

Percent Change in Gold Reserves from YE2018 to YE2022[i]



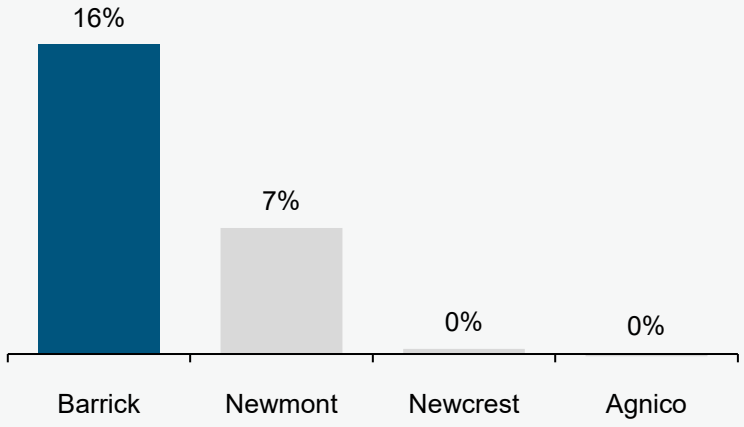
Replacing and Discovering Quality Ounces

Percent Change in Gold Reserve Grade from YE2018 to YE2022[i]



The Best Growth

Percent Change in Gold Production from CY2022A to CY2024E[ii]



Note: Newcrest calendarized full year reported results for CY2022. Reserve & Resource figures are based on latest available (YE2022 for Barrick, Agnico and Newmont; June 2022 for Newcrest). Agnico reserve and resource reflects 100% ownership of Canadian Malartic.

[i] Reserve and resource figures over time figures have been adjusted to reflect an asset portfolio that is consistent from YE 2018 to YE 2022. Key adjustments are as follows: Barrick: reflects current ownership interests in Acacia, Porgera, and NGM assets, merger with Randgold, and sale of Kalgoorlie, Lagunas Norte, and Massawa. Newmont: reflects merger with Goldcorp, current ownership interests in Yanacocha and NGM assets. Newcrest: excludes Brucejack. Agnico: reflects current ownership interest in Canadian Malartic (100%), and excludes Hope Bay and the Kirkland Lake Gold assets.

[ii] 2024E based on analyst consensus estimates. Agnico CY2022 production reflects 100% ownership of Canadian Malartic and full-year production from the Kirkland Lake Gold assets.

Source: CIBC

Investing in a better future…

- ESG has become a mainstream concept but for Barrick it is nothing new — sustainability, socio-economic upliftment and biodiversity management have always been entrenched in our DNA
- We recognise that the world's climate risks, poverty rates and biodiversity losses are linked and must be tackled in a holistic manner
- We strive to be a good corporate citizen and a genuine partner for our host communities in locally-led development, and to build resilience to global challenges



Why invest in Barrick?

Sustainable through the cycles

Best Asset Base

- Largest portfolio of Tier One and world-class gold and copper assets that is unmatched in the industry

Growing Copper Exposure

- Well positioned to capitalize on global decarbonization trends driving the long-term fundamental strength in copper

Clear Runway

- All our mines have 10-year business plans – in some cases being rolled out to 15 and 20 years – firmly anchored in demonstrable geological understanding, engineering and commercial feasibility

Growth from Robust Pipeline and Continued Reserve Replacement

- Our growth projects support and enhance current production levels and we continue to add to our reserve base organically through exploration

Disciplined Shareholder Returns

- An industry-leading results based dividend framework

Leader in Sustainability

- Sustainability is at the core of how we conduct our business. Our approach to ESG is driven by tangible on the ground action and measurable results that benefit all stakeholders

BARRICK

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Connect with us

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. Through dividends, returns of capital and share buybacks.

3. Change in proven and probable gold reserves of 10 Moz since 2018 represents the following: an increase of 13.4 Moz in proven and probable gold reserves from December 31, 2018 to December 31, 2019, as a result of the Merger between Barrick and Randgold Resources effective January 1, 2019, the acquisition of all of the outstanding shares of Acacia Mining plc not already owned by Barrick effective September 17, 2019, and the divestiture of Barrick's interest in Kalgoorlie Consolidated Gold Mines effective November 28, 2019; a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.90 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that NGM did not already own.

   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, 2022, unless otherwise noted. Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 480 million tonnes grading 2.13g/t, representing 33 million ounces of gold, and 700 million tonnes grading 0.39%, representing 6,000 million pounds of copper. Indicated resources of 4,700 million tonnes grading 0.96g/t, representing 150 million ounces of gold, and 4,500 million tonnes grading 0.39%, representing 38,000 million pounds of copper. Inferred resources of 1,500 million tonnes grading 0.8g/t, representing 42 million ounces of gold, and 1,800 million tonnes grading 0.4%, representing 15,000 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables provided on page 103 to 111 of the MD&A accompanying Barrick's fourth quarter 2022 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

   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. Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 490 million tonnes grading 2.05g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.40g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 million tonnes grading 1.3g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation as of December 31, 2021, including tonnes, grades, pounds, and ounces, can be found on pages 34-47 of Barrick's 2021 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.

   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, 2020, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.37 g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper. Probable reserves of 990 million tonnes grading 1.46 g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper. Measured resources of 530 million tonnes grading 2.11 g/t, representing 36 million ounces of gold, and 600 million tonnes grading 0.36%, representing 4,800 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.41 g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.36%, representing 20,000 million pounds of copper. Inferred resources of 980 million tonnes grading 1.4 g/t, representing 43 million ounces of gold, and 440 million tonnes grading 0.2%, representing 2,200 million pounds of copper. Mineral resources are reported inclusive of mineral reserves. Complete mineral reserve and mineral resource data for all mines and projects referenced, including tonnes, grades, and ounces, can be found on pages 137-144 of Barrick's Fourth Quarter and Year-End 2020 Report.

   Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold; 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper; and 150 million tonnes grading 4.31 g/t, representing 21 million ounces of silver. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold; 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper; and 750 million tonnes grading 5.18 g/t, representing 120 million ounces of silver. Measured resources of 530 million tonnes grading 2.21 g/t, representing 37 million ounces of gold; 660 million tonnes grading 0.38%, representing 5,500 million pounds of copper; and 350 million tonnes grading 12.52 g/t, representing 140 million ounces of silver. Indicated resources of 2,800 million tonnes grading 1.43 g/t, representing 130 million ounces of gold; 2,400 million tonnes grading 0.38%, representing 21,000 million pounds of copper; and 2,000 million tonnes grading 13.44 g/t, representing 870 million ounces of silver. Inferred resources of 940 million tonnes grading 1.3 g/t, representing 39 million ounces of gold; 430 million tonnes grading 0.2%, representing 2,200 million pounds of copper; and 460 million tonnes grading 3.20 g/t, representing 47 million ounces of silver. Complete mineral reserve and resource data, including tonnes, grades, and ounces, as well as the assumptions on which the mineral reserves for Barrick are reported, are set out in Barrick's Q4 2019 Report issued on February 12, 2020.

   Barrick reserves estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold and probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold. Randgold reserves estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code is an "acceptable foreign code" for purposes of National Instrument 43-101 and, as a result, Barrick is entitled to include Randgold ore reserves and mineral resources disclosure in this presentation. Ore reserves and mineral resources reported pursuant to the JORC Code are functionally equivalent to CIM reporting standards. In addition, Barrick has reconciled the reported Randgold ore reserves to the CIM definition of "mineral reserves" and there are no material differences. Randgold's gold ore reserves as of December 31, 2018 comprising total proved gold ore reserves of 48 million tonnes, at a grade of 3.35 grams/tonne, containing 3.3 million attributable ounces and total probable gold ore reserves of 104 million tonnes, at a grade of 4.30 grams/tonne, containing 9.6 million attributable ounces, for aggregate proved and probable total gold ore reserves of 152 million tonnes, at a grade of 4.03 grams/tonne, containing 13 million attributable ounces. Complete 2018 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 35-46 of Barrick's Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Manager – Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Rob Krcmarov, FAusIMM, Technical Advisor to Barrick – each a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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, 2022.

Appendix A - Outlook

Key assumptions	2023	2024	2025+
Gold Price ($/oz)	1,650	1,300	1,300
Copper Price ($/lb)	3.50	3.00	3.00
Oil Price (WTI) ($/barrel)	90	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	170	170	170
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20

- This five-year indicative base case outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our Q4 2022 report and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
  - New open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027.
  - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
  - Tongon will enter care and maintenance by 2026.
  - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- This five-year indicative base case outlook excludes:
  - Production from Fourmile.
  - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
  - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
- Barrick's ten-year base case production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo
- Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.