

BARRICK

How can the industry better resource tomorrow?

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Mines & Money November 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 “project”, “expect”, “strategy”, “goal”, “continue”, “growth”, “budget”, “potential”, “focus”, “expected”, “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 gold and copper strategy; Barrick’s estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; our plans and expected completion and benefits of our growth projects; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status; potential mineralization and metal or mineral recoveries; and expectations regarding future price assumptions and financial performance.

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 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; changes in mineral production performance, exploitation and exploration successes; 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 the 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; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased 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; 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 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; 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, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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 related to the impairment of the Company’s goodwill and assets. 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.



ENERGY



ENVIRONMENT



**SOCIAL
DEVELOPMENT**



INFRASTRUCTURE

**Defining
Critical
Mining**



**SOCIAL
UPLIFTMENT**

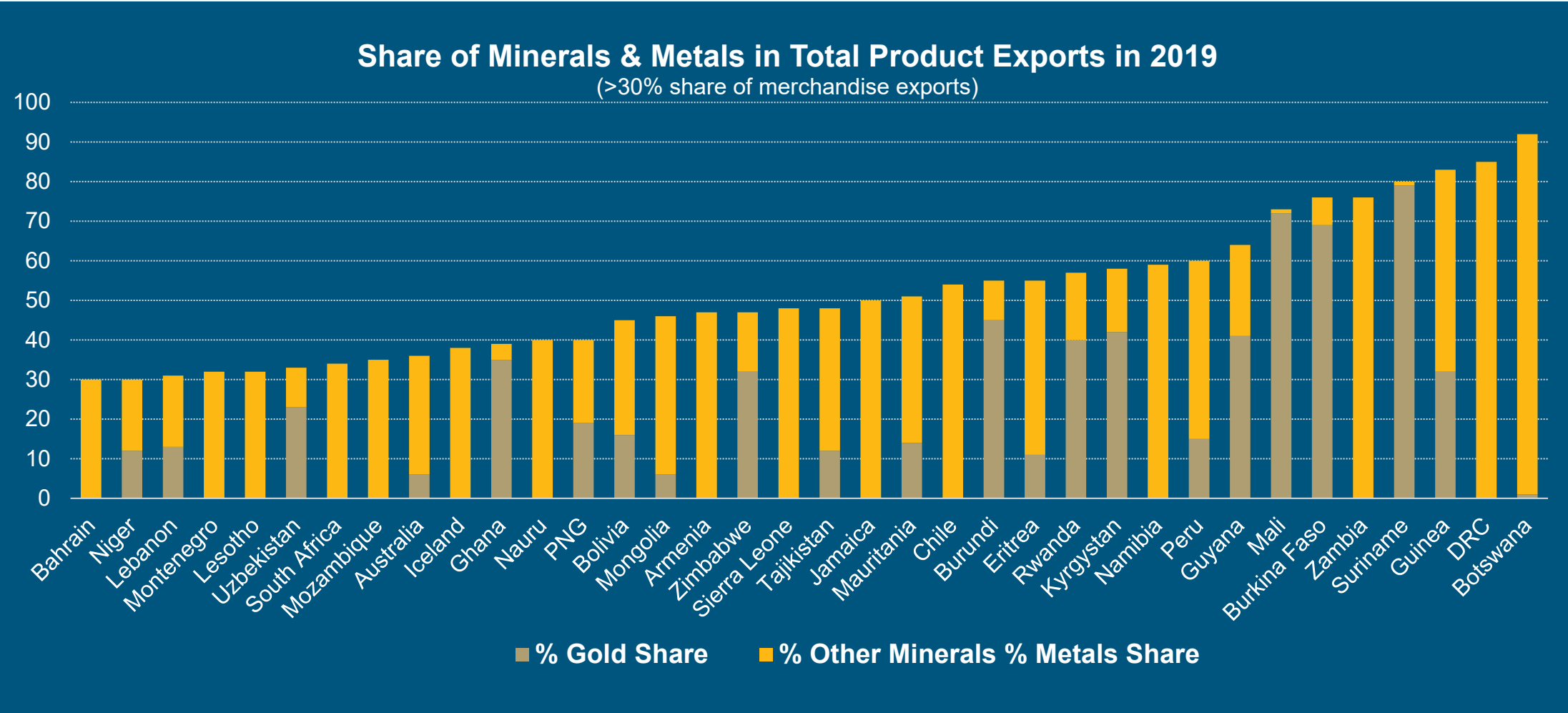


TECHNOLOGY

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Mining's contribution to developing economies...

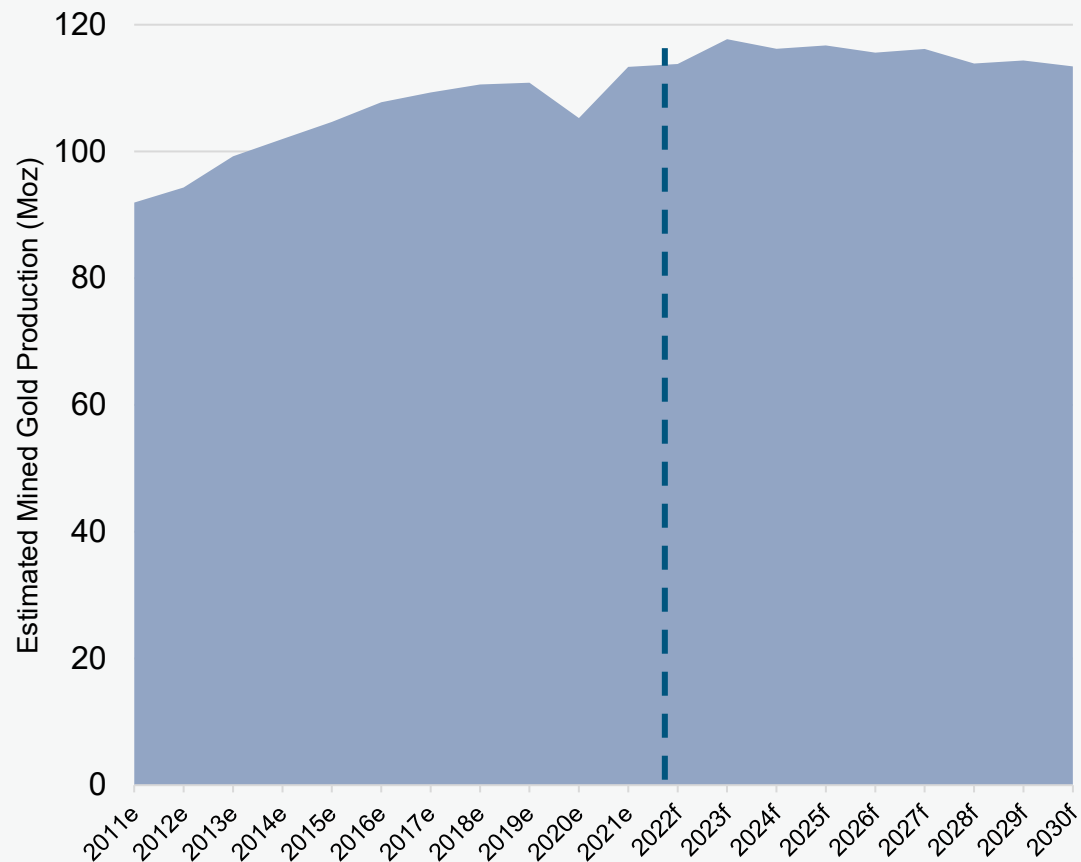
- The majority of countries with significant minerals and metals exports (as a percentage of total merchandise exports) are developing economies which rely on the mining industry's contribution for economic growth
 - The gold mining industry has a significant role in this broader category, particularly in developing countries



Estimated Metal Supply (2011 – 2030)...

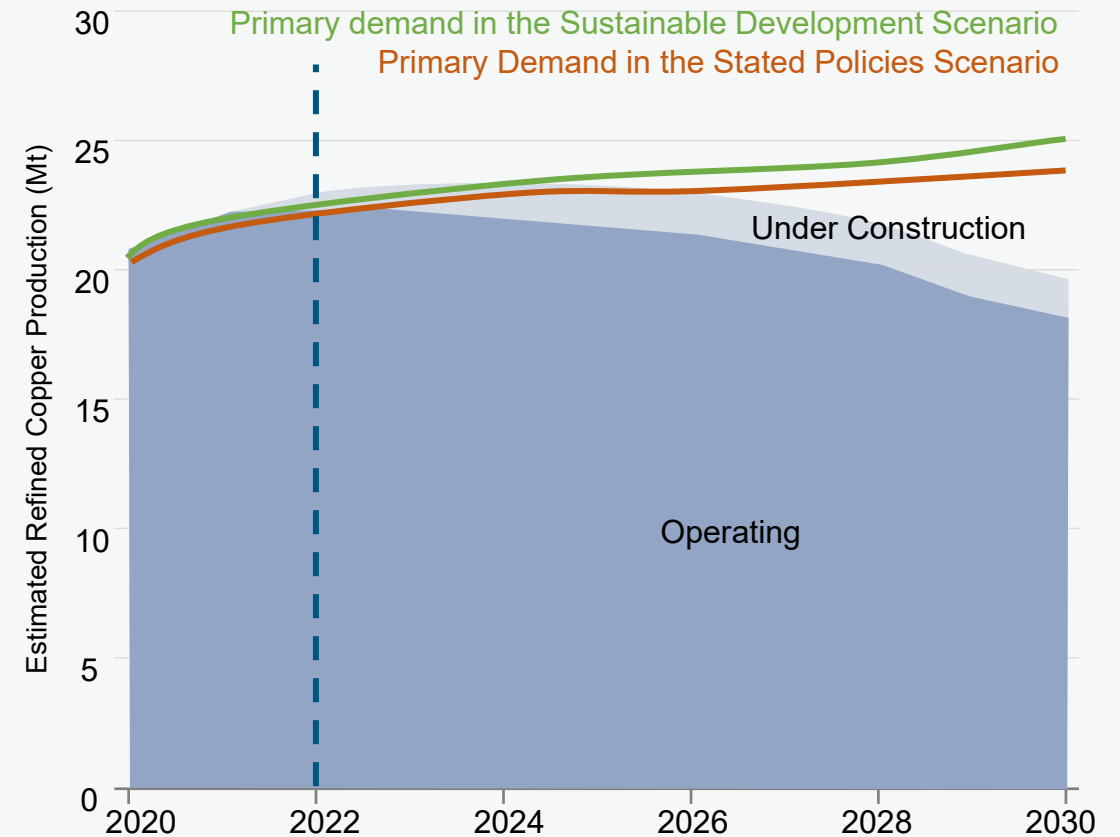
GOLDⁱ

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



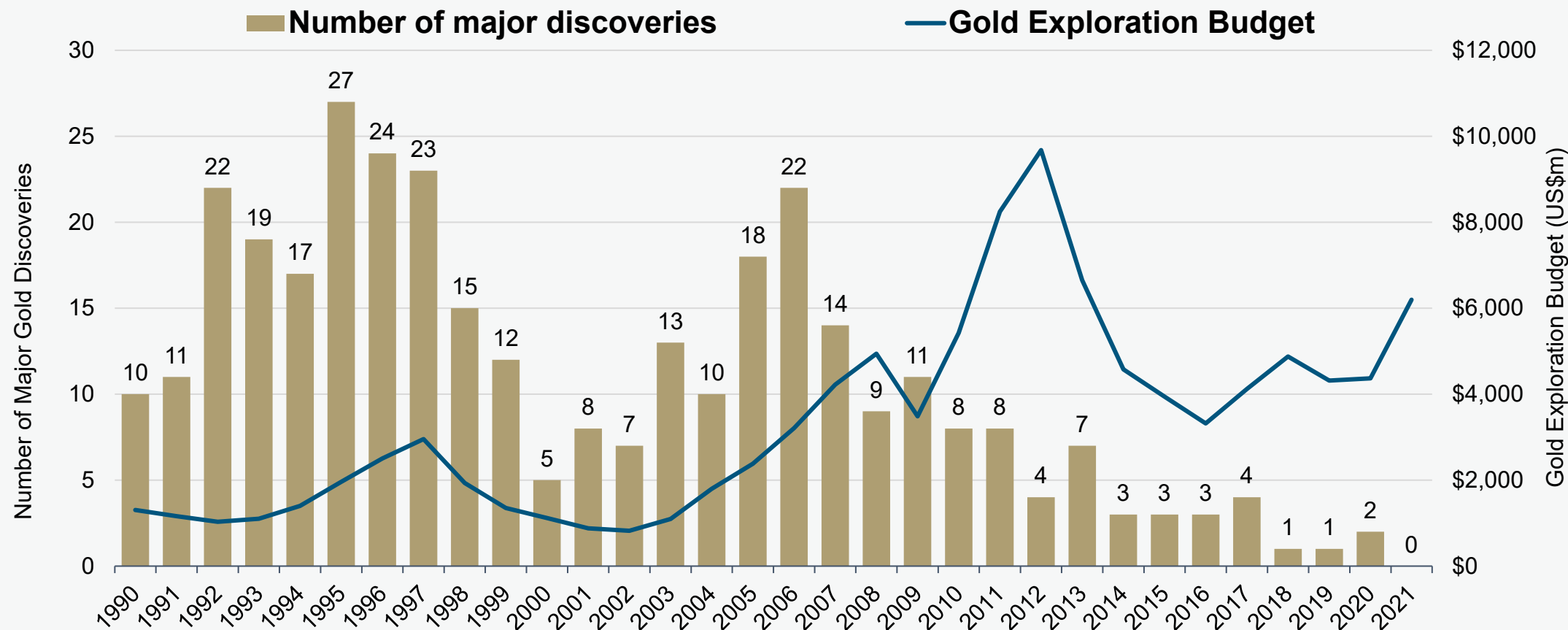
COPPERⁱⁱ

Copper production is expected to increase in the near term – but without new production, supply is expected to fall far short of demand being driven by electrification



New Major Gold Discoveries...

- Over the past two decades, new gold discoveries have slowed considerably, with more gold production today coming from older mines
- The lack of new discoveries is being driven by declining exploration budgets, companies choosing to focus more on advanced-stage assets, and the potential that there simply may not be many large, undiscovered deposits left in the world

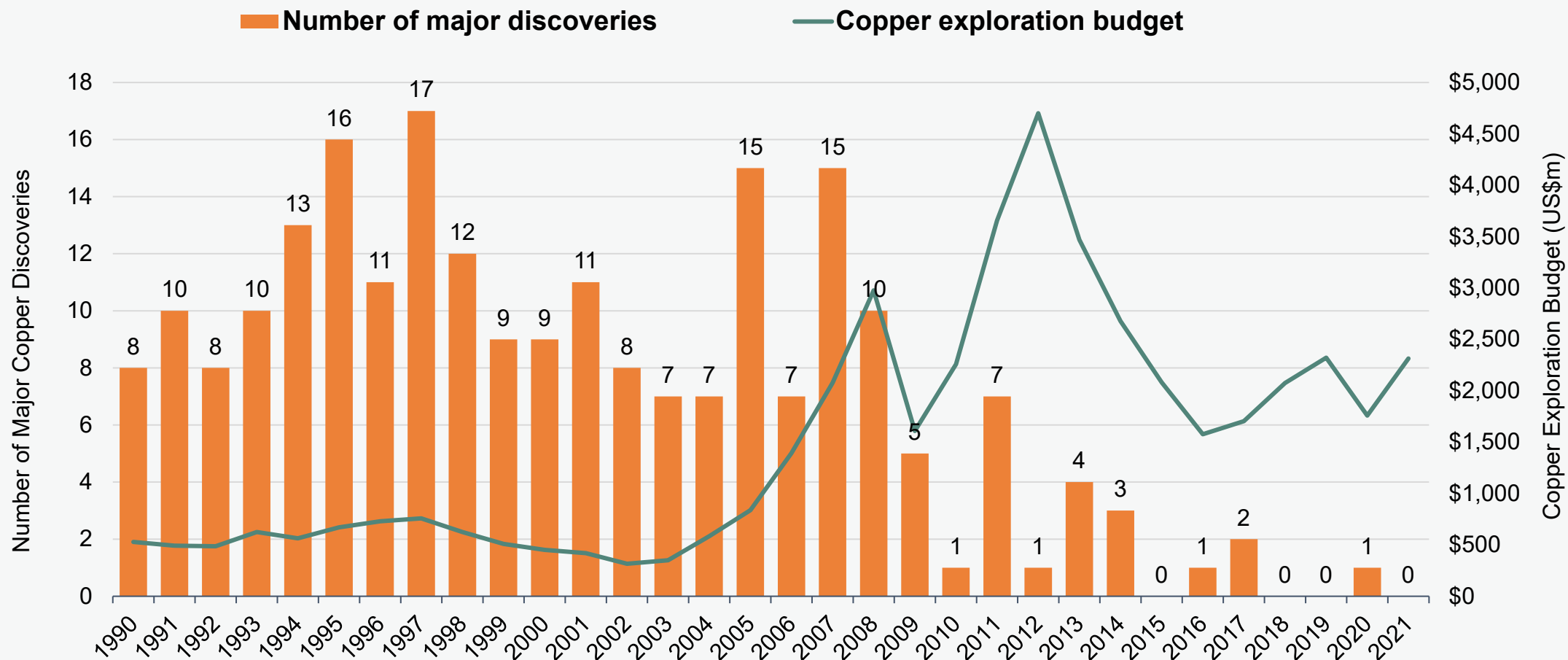


180 major discoveries in 1990's

117 major discoveries in 2000's

42 major discoveries in 2010's

New Major Copper Discoveries...



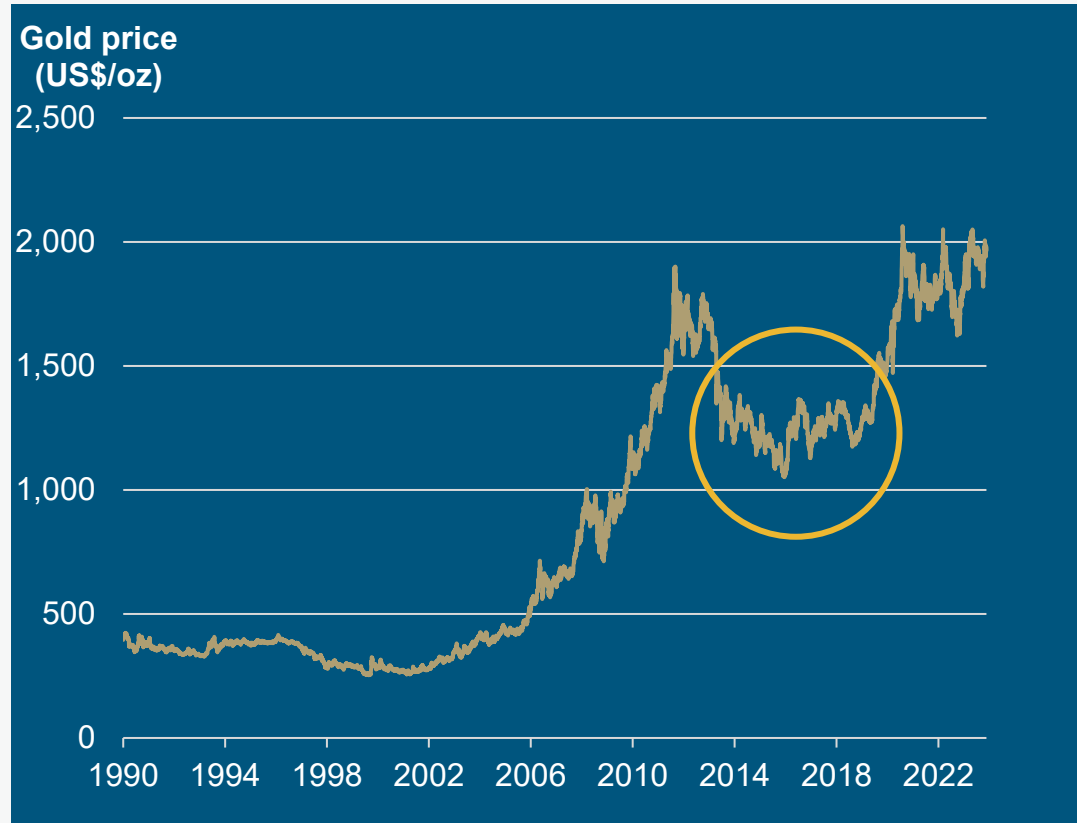
114 major discoveries in 1990's

94 major discoveries in 2000's

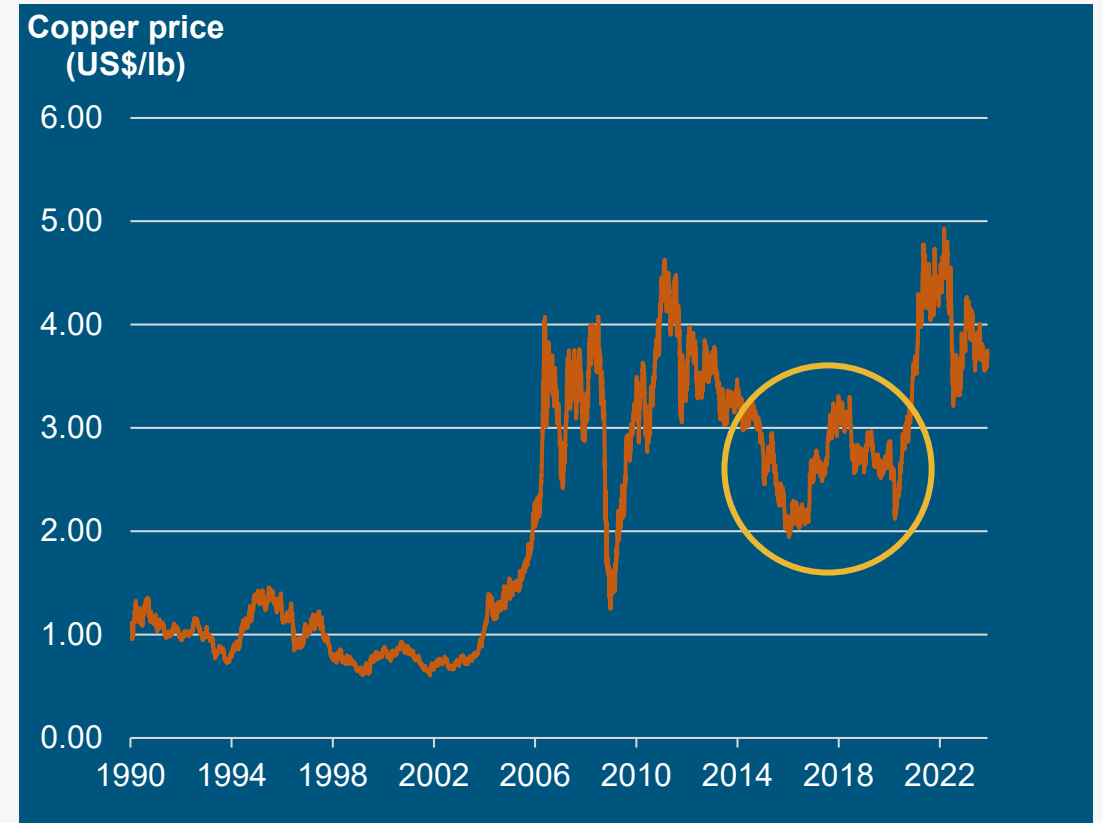
19 major discoveries in 2010's

Gold and Copper price performance...

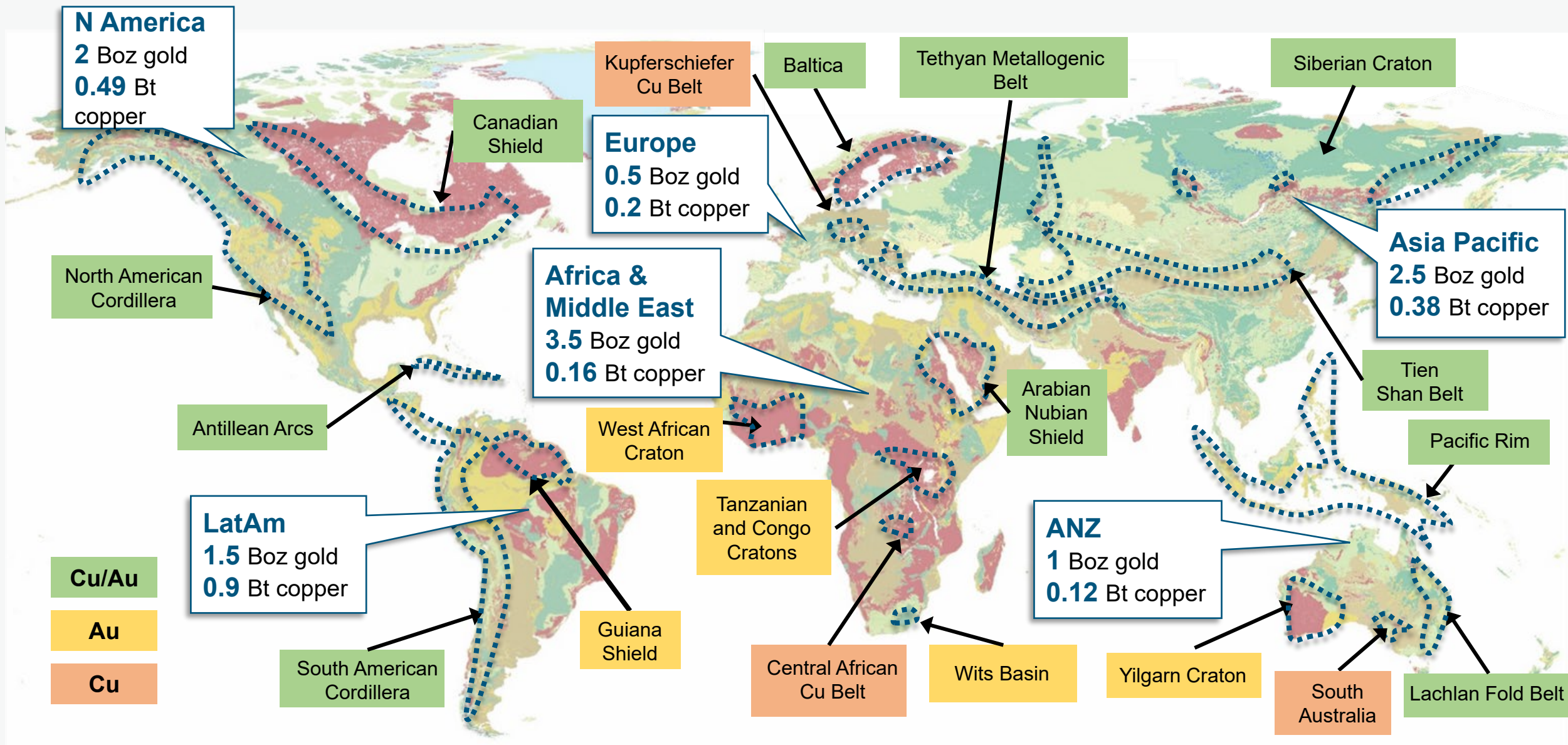
GOLD



COPPER



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



Social & Economic contribution of gold mining in 2022*...

\$9.3bn

payments to governments

\$38.3bn

Payments to in-country suppliers

\$10.1bn

payments to employees

364 078

total workforce supporting livelihoods

\$570m

total payments to communities

95%

employees are host country nationals

\$57.7bn

total in-country expenditure



Every job in the industry

supports **6** more indirect

jobs and **10** more with induced jobs included.

Copper...a strategic metal

Increasing opportunities for sustainable, inclusive, and decent livelihoods, both within the value chain and the communities connected to it



Holistic and Integrated Management

The Bridge to Achieving the UN SDGs

- Sustainability Vision is underpinned by the knowledge that sustainability aspects are interconnected
- This approach is based on science and links to the UN Sustainable Development Goals (SDGs), and seeks to deliver outcomes that are achievable, demonstrable and align with global sustainability priorities

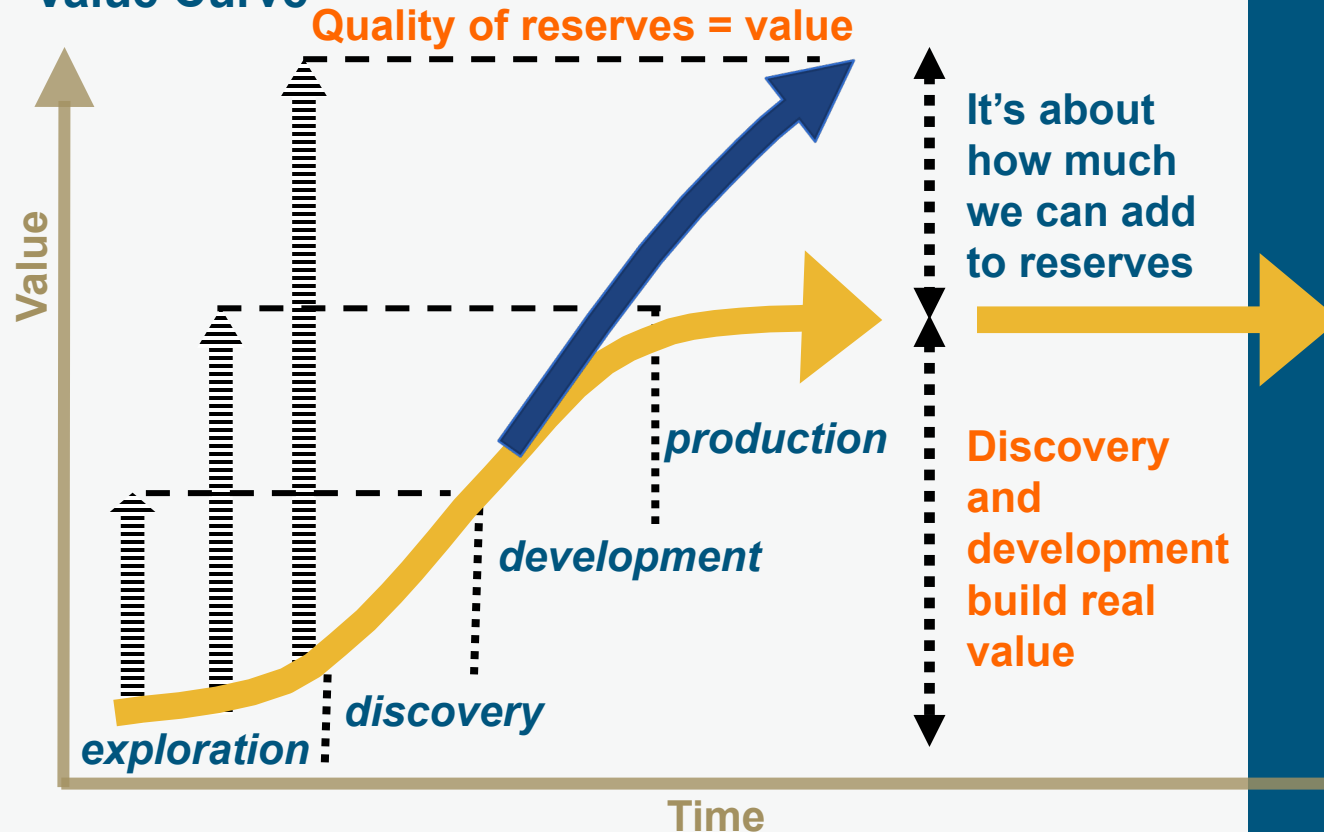
“The challenges of fighting poverty, climate change and biodiversity loss are deeply connected, and we have no option but to tackle them together through a holistic and integrated approach to sustainability management, if we are to make a lasting, positive impact on any of them.”



Value creation through exploration and development...

- Geology not geography sets the potential to find Tier One¹ deposits
- Growth through organic discovery and post acquisition addition

Value Curve



Responsible discovery and mining delivers

- minerals and metals essential to development
- infrastructure in remote regions
- employments
- education and skills development
- local business development
- payments to governments
- upliftment of communities
- environmental restoration
- biodiversity projects

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Endnotes

1. A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier Two Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 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.