BARRICK

Gold…Responsible discovery and mining in the 21st Century

NYSE : GOLD
TSX : ABX

World class mines.
World class people.







SEG, August, 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", "target", "plan", "on track", "goal", "continue", "growth", "budget", "potential", "focus", "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 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; joint ventures and partnerships; 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).

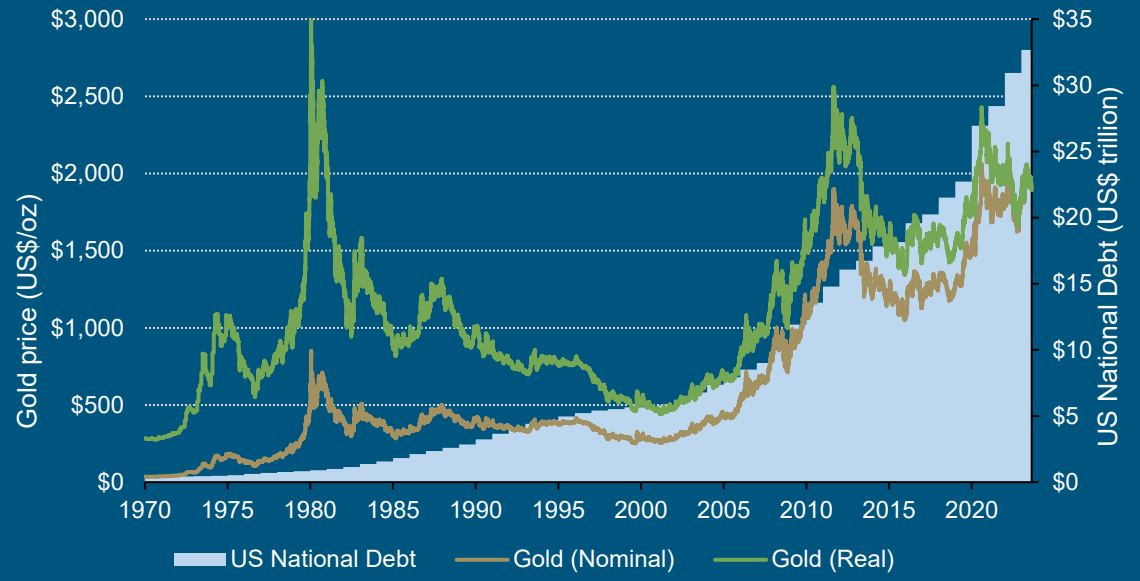
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future 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.

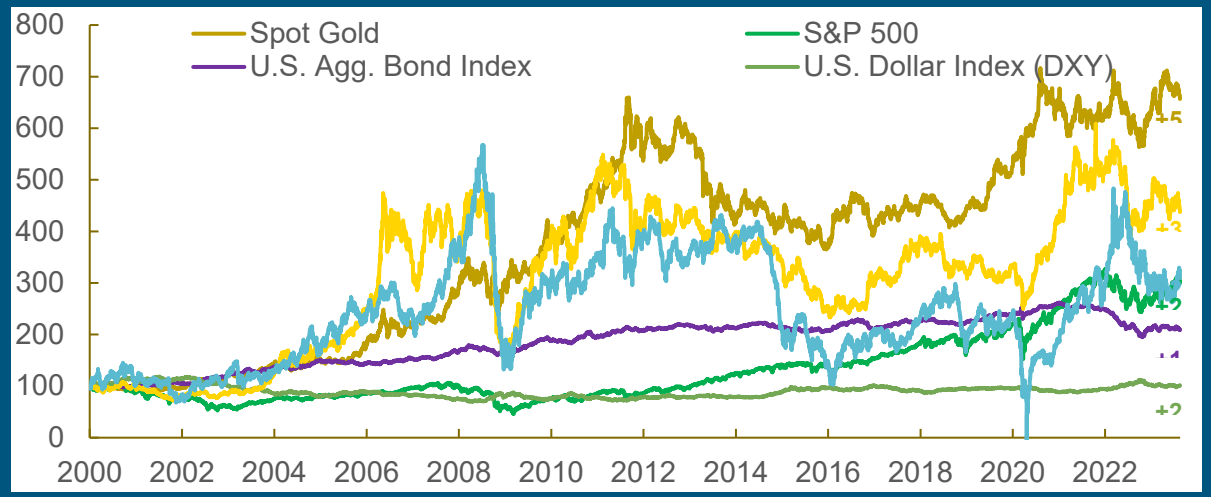
GOLD…
the ultimate investment choice?

- Gold has long been considered a store of value and a hedge against economic uncertainty
- American public debt has risen annually since 1970 – national debt has grown from around $370 million in 1970 to an all-time high of $31.4 trillion in 2023
- US debt's implication on gold prices leads to concerns about inflation, resorting to measures such as printing more money or increasing government spending, potentially leading to inflationary pressures - in such situations, investors may turn to gold as a hedge against inflation
- Gold holds its value in all currencies, but also acts as a safehaven in turbulent economies

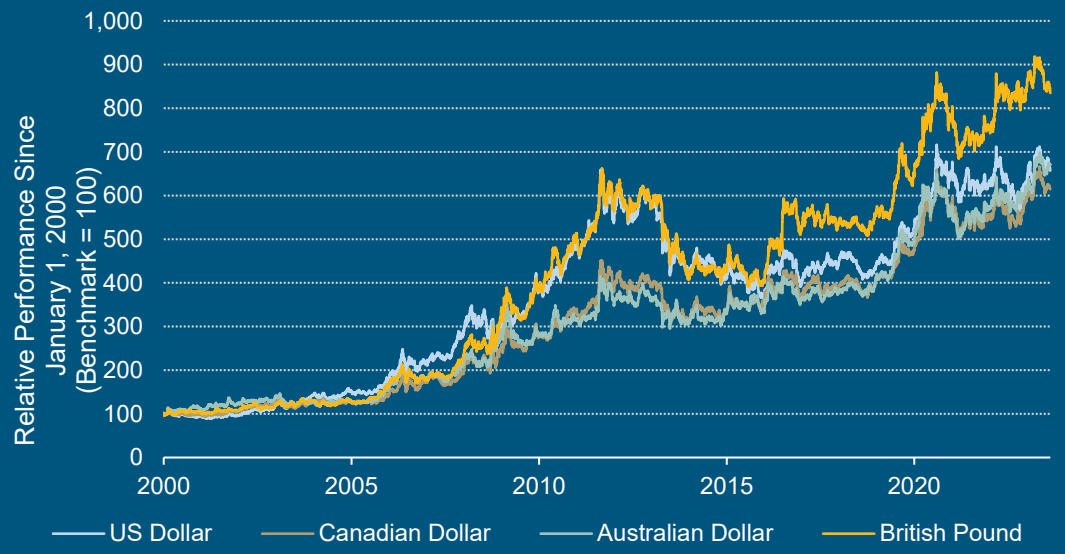
Gold price - a measure of US$ devaluation



Indexed performance of gold against other asset classes *(Since 2000)*[1,2]



Gold as the ultimate 'currency'



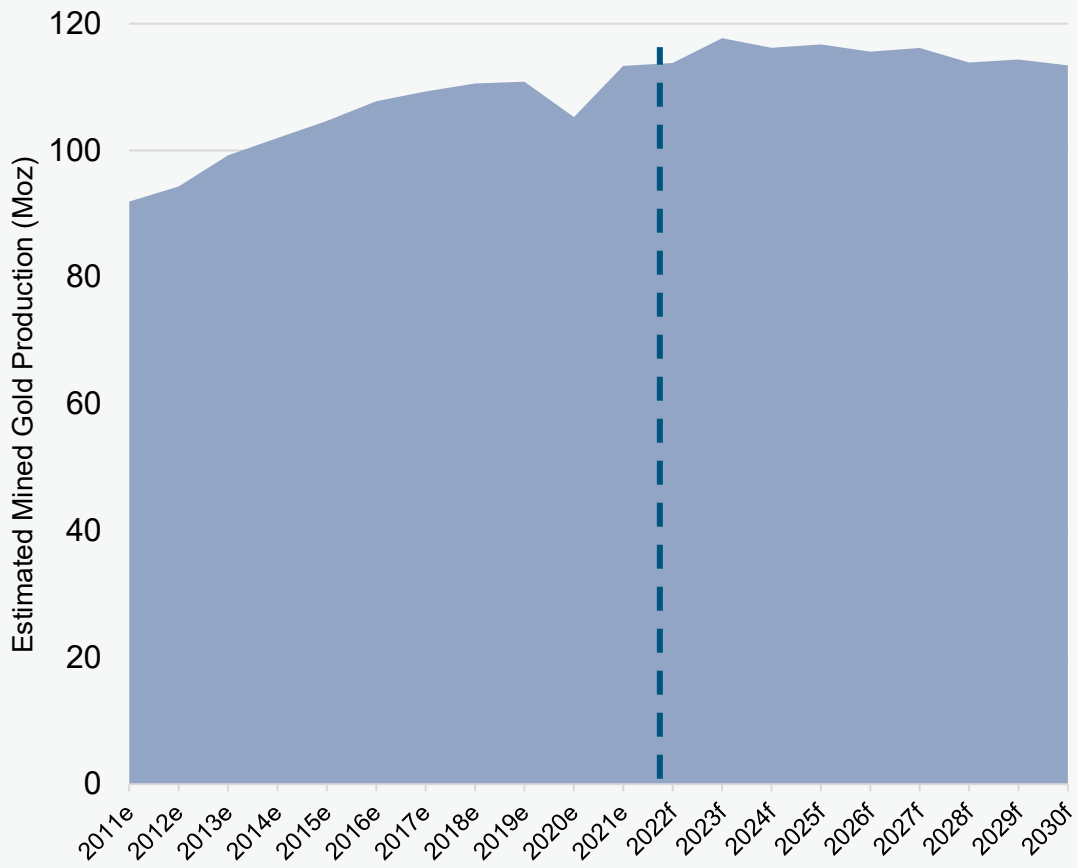
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1 Market data as of August 16, 2023. Indexed (base = 100) at December 31, 1999.
2 U.S. Aggregate Bond Index based on "Bloomberg Barclays Global-Aggregate Total Return Index".
Source: Bloomberg Financial Markets.

Estimated Metal Supply (2011 – 2030)…

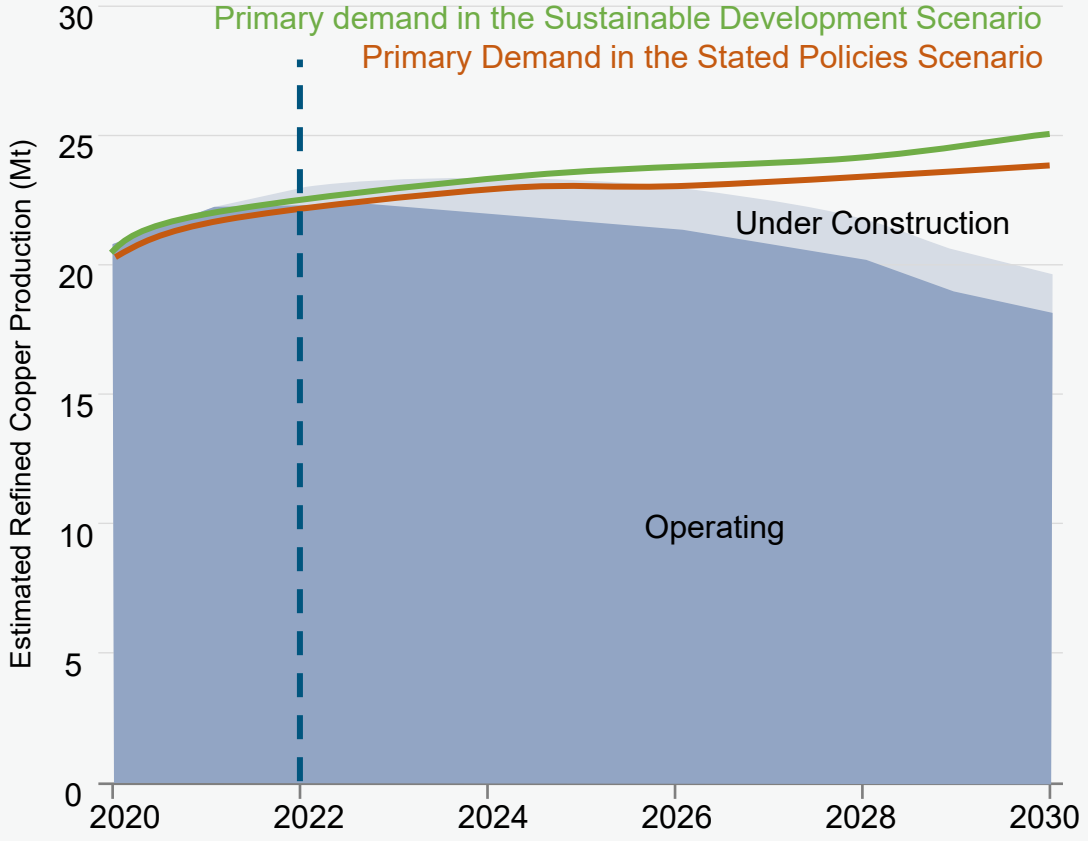
GOLD[i]

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



COPPER[ii]

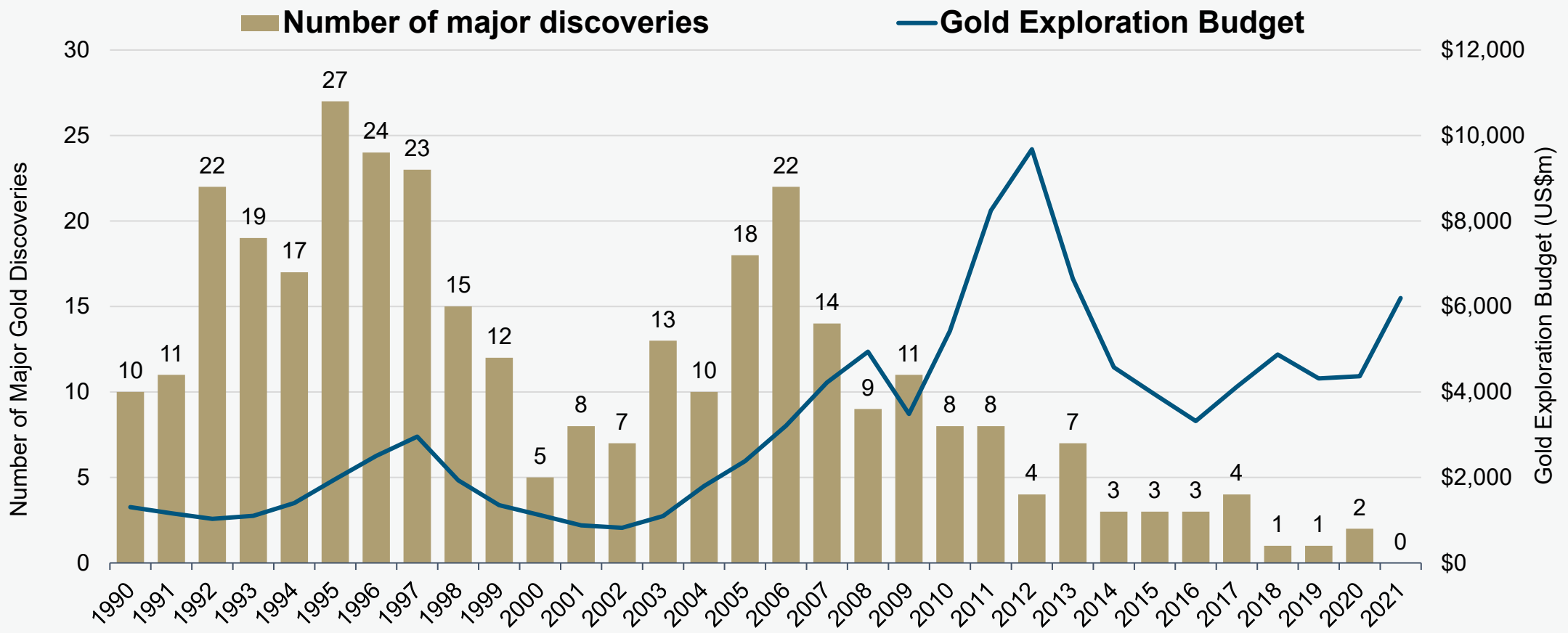
Copper production is expected to increase in the near term – but without new production, supply is expected to fall far short of demand being driven by electrification.



[i] Source: AME Group.
[ii] Source: International Energy Agency (IEA).

New Major Gold Discoveries…

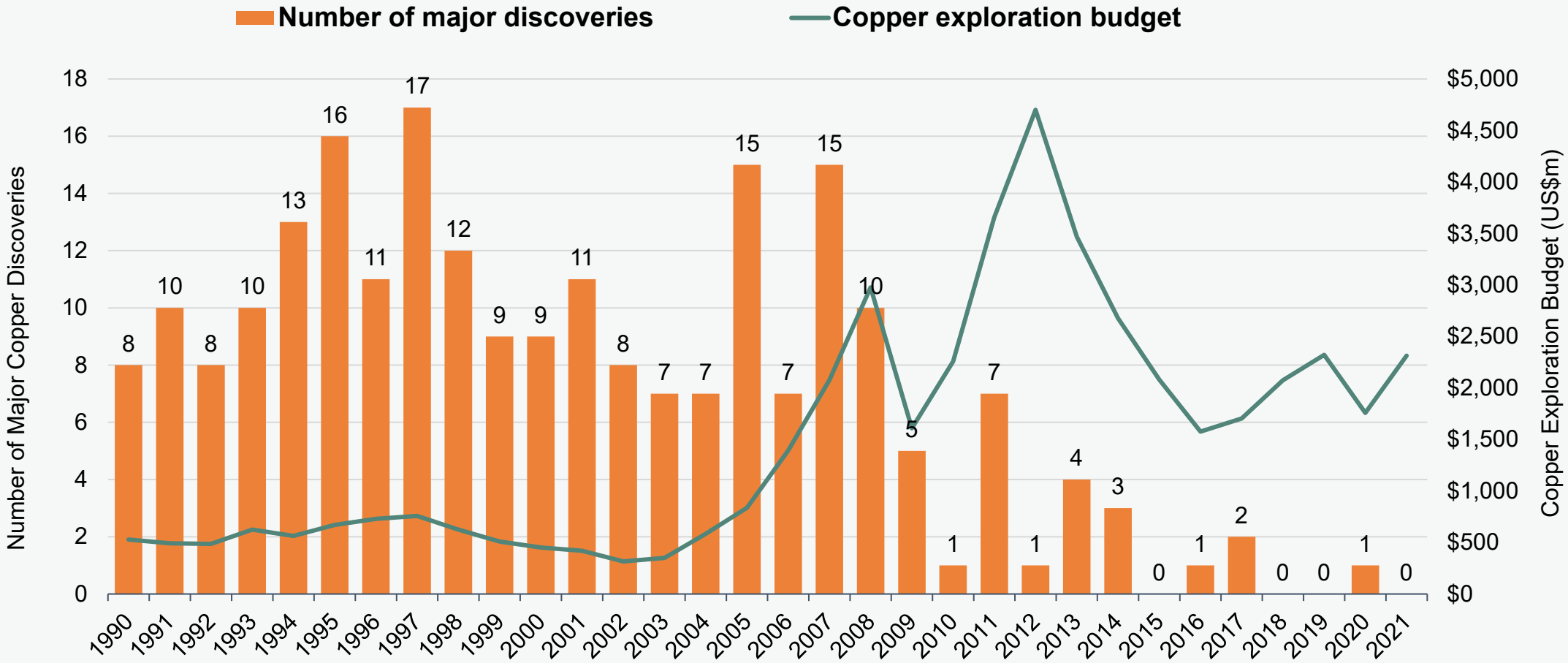
- Over the past two decades, new gold discoveries have slowed considerably, with more gold production today coming from older mines
- The lack of new discoveries is being driven by declining exploration budgets, companies choosing to focus more on advanced-stage assets, and the potential that there simply 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

Data as of May 2022. Major gold discoveries as defined by S&P (deposits containing over 2.0Moz of gold in reserves and for which gold accounts for at least 30% of nominal value of contained metals). 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.

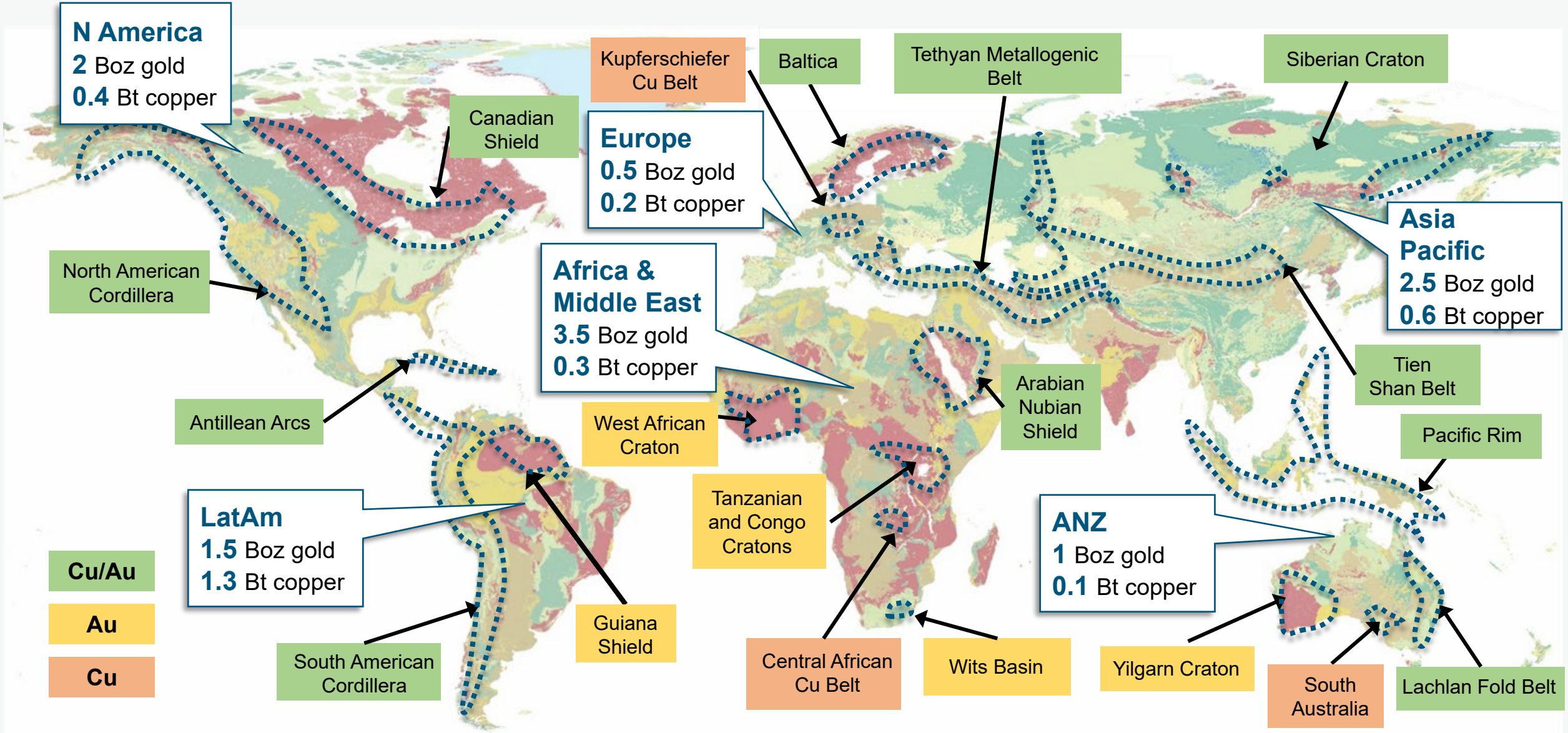
New Major Copper Discoveries…



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.

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

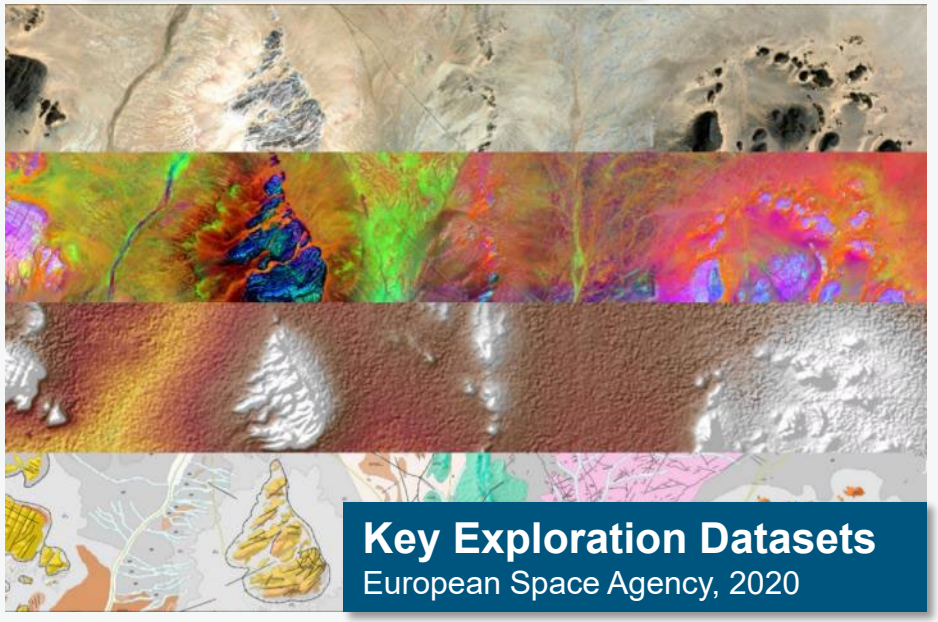


Innovative exploration must be built on geological fundamentals…



Foundational Geological Skills

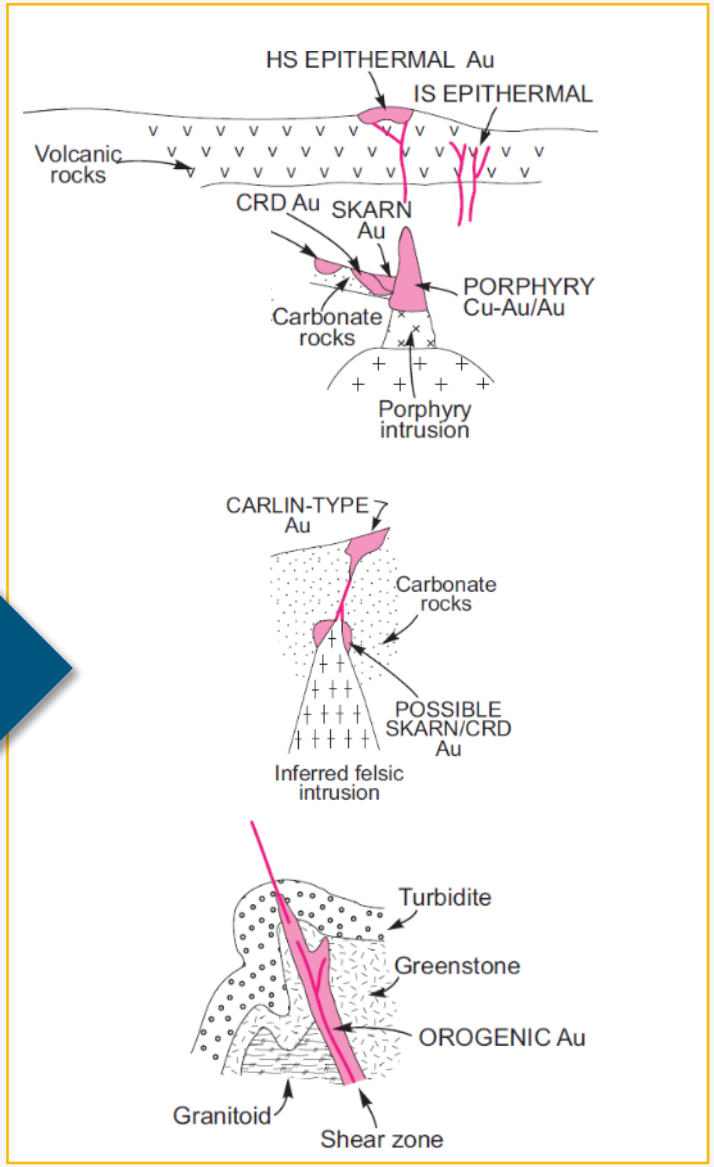
- Advances in geochemical assay technology
- Higher resolution, lower cost and more powerful geophysical and remote imaging platforms
- Drone based technology
- Advances in drill-core surveying tools and automation
- Lower-cost drilling methods
- Navigational and communication technology increasing ability to access remote and inaccessible areas more safely
- Data processing capabilities including AI



Key Exploration Datasets
European Space Agency, 2020

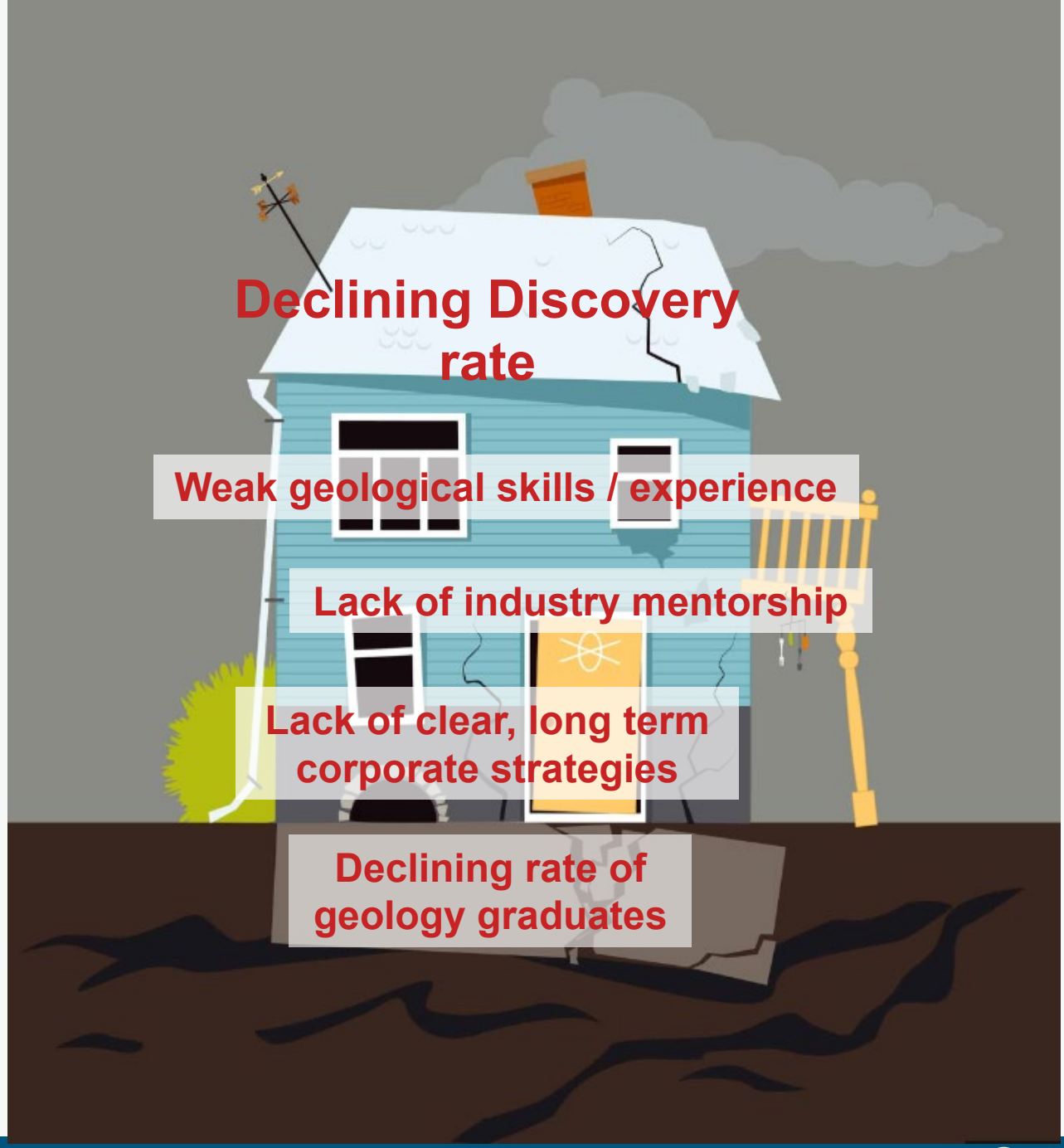
Interpretation Integration

- Pathfinders and vectoring
- Improved understanding of regolith and cover
- Advanced 3D integration and visualisation software
- Application of AI / machine learning



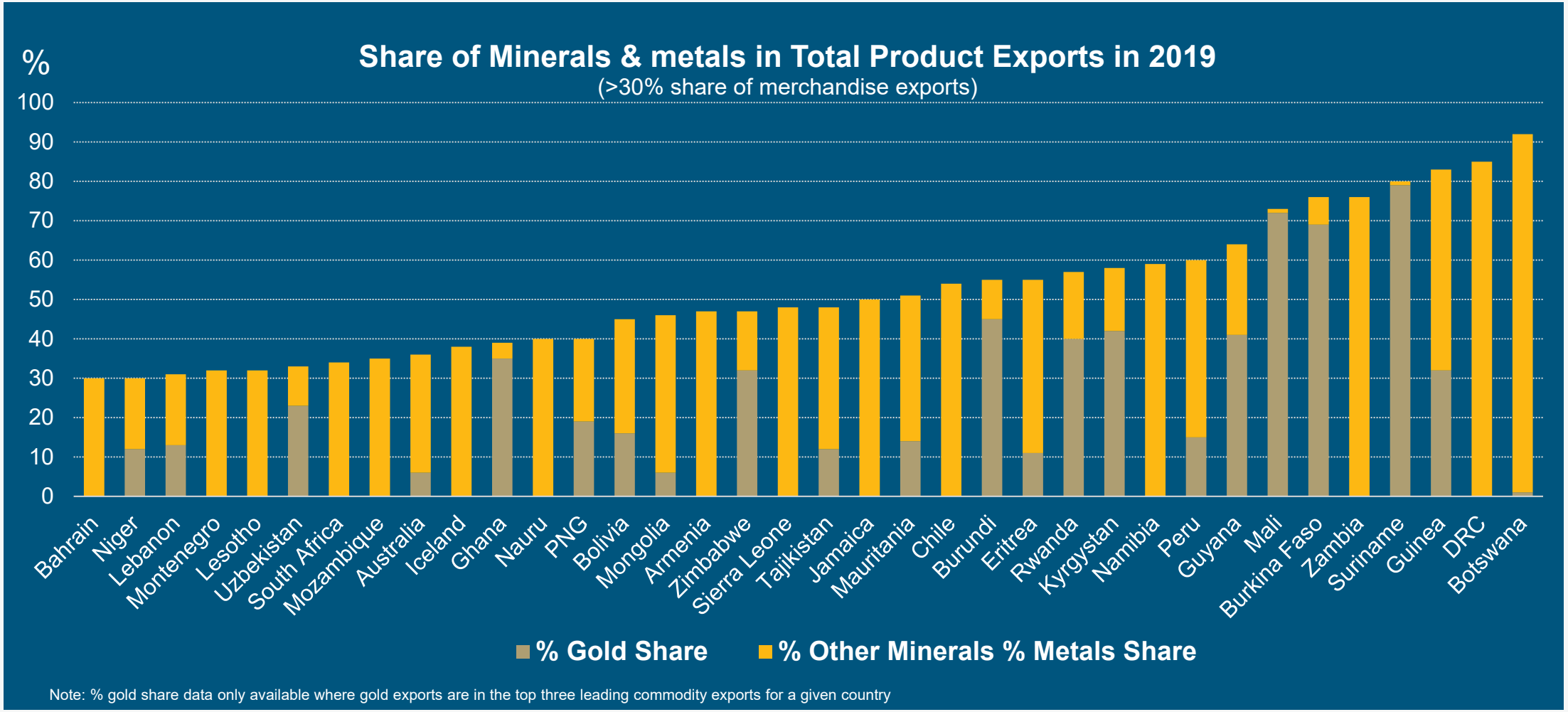
…Industry needs more exploration geologists and long term strategies

- There are no silver bullet techniques, technologies or algorithms
- Exploration innovation must be built on a strong foundation of fundamental geological skills, knowledge and understanding (people)
- Orebody models and understanding is critical to efficiently deliver value from orebodies and replace depletion while pursuing the next major discoveries to achieve growth
- Critical to leverage advances in technology and knowledge to maximise the impact of sparse high level geological skills
- **Declining discovery rate is not a money problem, it is a people and strategy problem**



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



Note: % gold share data only available where gold exports are in the top three leading commodity exports for a given country

[1] Standard international trade classification codes 27, 28, 68, 667 and 971 were included in the minerals and metals category.
Source: United Nations Conference on Trade and Development (UNCTAD).

Social & Economic contribution of gold mining in 2021*…

$35.4bn
Payments to in-country suppliers

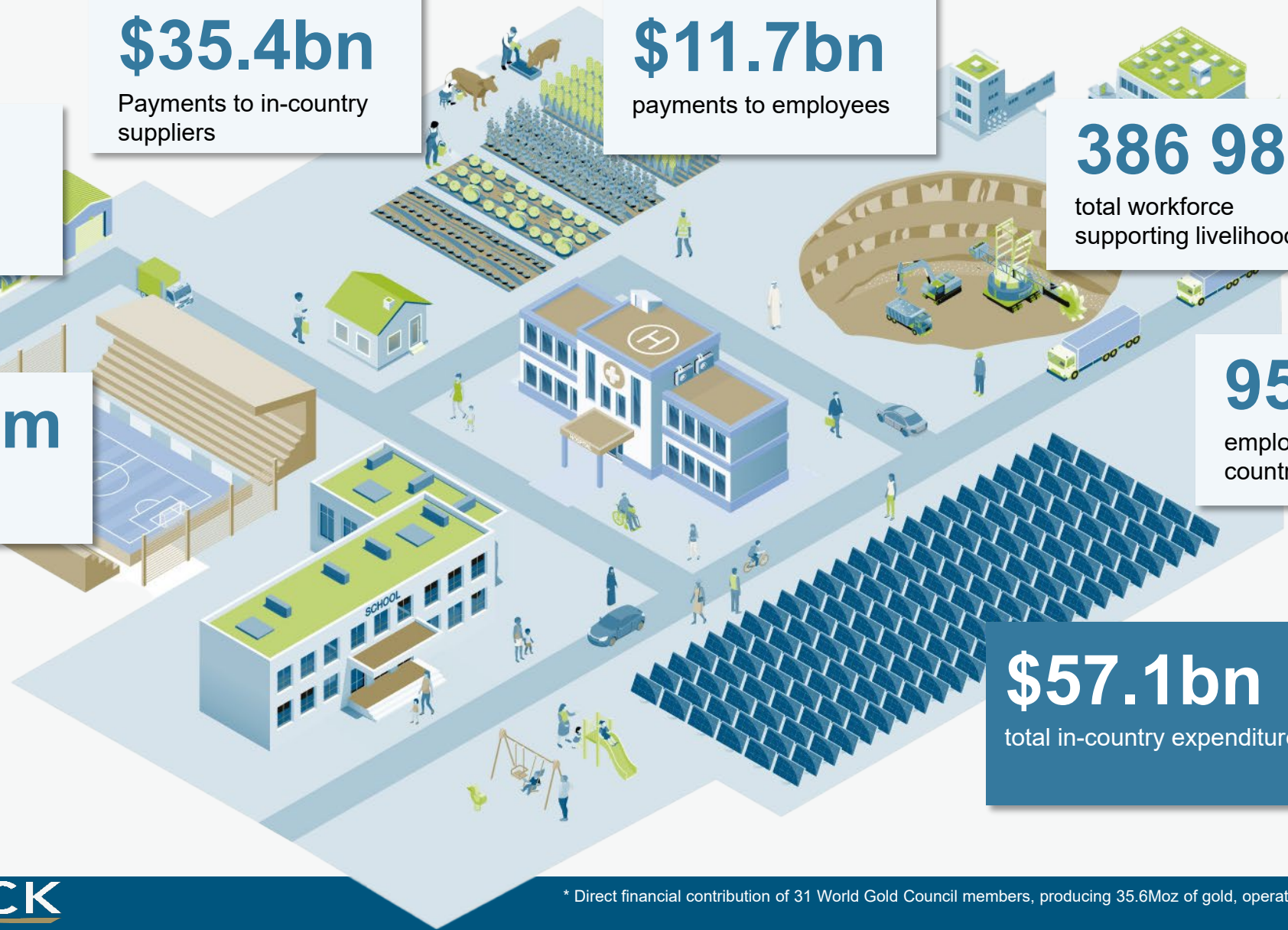
$11.7bn
payments to employees

$10bn
payments to governments

386 984
total workforce supporting livelihoods

$451.8m
total payments to communities

95%
employees are host country nationals



$57.1bn
total in-country expenditure

* Direct financial contribution of 31 World Gold Council members, producing 35.6Moz of gold, operating across 37 countries

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.**

GRI SASB TCFD SUSTAINABLE DEVELOPMENT GOALS



Adding value through exploration success… Central and East Africa

Kibali Gold Mine…opening up NE DRC



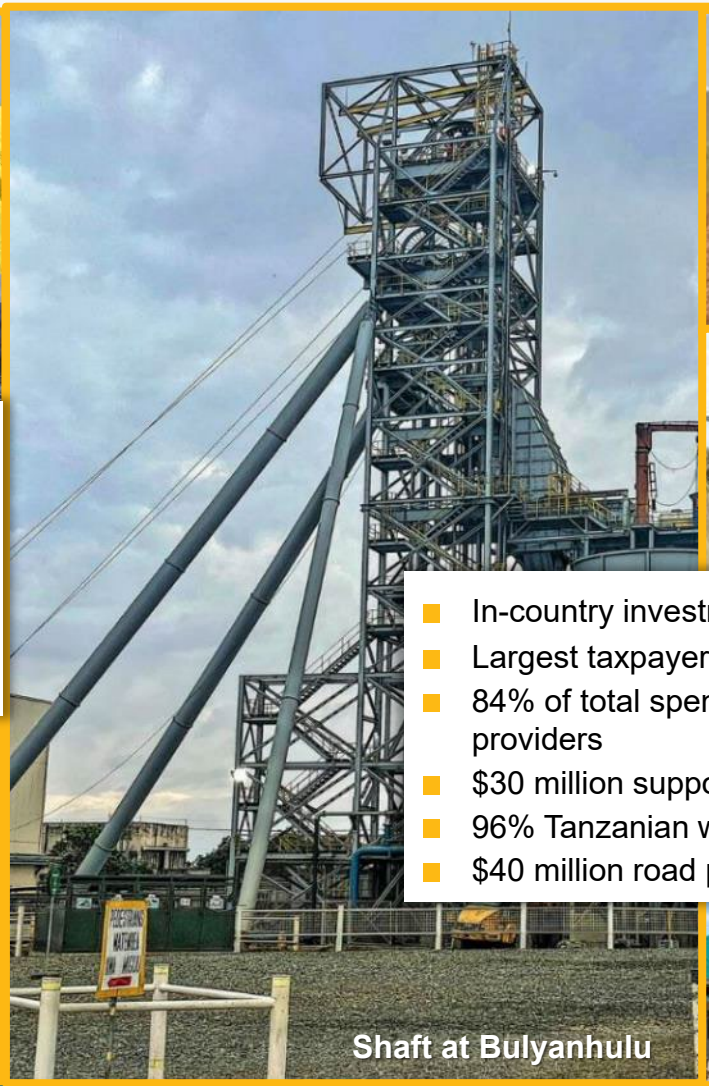


- Total in-country investment: **$4.6 billion**
- Developed local economy with thriving businesses and multiple DRC business partnerships
- Built 3 hydropower stations to supply the mine and community at a cost of $164.5 million
- Biodiversity project maintains national heritage site with reintroduction of white rhino





Tanzania…Twiga partnership with Government transforms Tanzanian mining







- In-country investment: **$2.8 billion since 2019**
- Largest taxpayer in Tanzania in 2021 and 2022
- 84% of total spend paid to local vendors and service providers
- $30 million support for school development
- 96% Tanzanian workforce
- $40 million road planned



Adding value in Dominican Republic… extending the life of mine >20 years to beyond 2040

- Capex investment: **$6.6 billion** (100% basis)
- **30%** of national exports
- **$3.2 billion** in taxes
- Employees **98% Dominican**
- **El Naranjo Tailings Storage Facility** – a comprehensive multi-year process to extend LOM - has potential to add **$33 Bn in exports; 2907 jobs**; $6Bn in taxes*** and $13 Bn in local purchases***

** Estimates Based on PV Internal Data and Analytica Analysis*
*** PV Employees as of June 30, 2023*
**** Direct and Indirect*




Quisqueya Energy Complex: $326m in the power plant and other infrastructure to bring this project online

Nevada Gold Mines…
Whole much larger than the sum of the parts

Mining - An enormous economic enabler

NGM – the economic anchor for Northern Nevada



- A joint venture which ranks as the **WORLD'S LARGEST GLOBAL GOLD PRODUCING COMPLEX** with three of the world's top 10 Tier One[1] gold assets (Goldstrike/Carlin, Cortez and Turquoise Ridge/Twin Creeks) and potentially another one in the making (Goldrush)
- **Total community investment** of **$2.7 billion** in 2022
  - $302 million in State Taxes
  - $1.31 billion in Goods & Services purchased in Nevada
  - $1.07 billion in Personnel Costs
  - $17.9 million in Community Investments
- **Fourmile discovery**



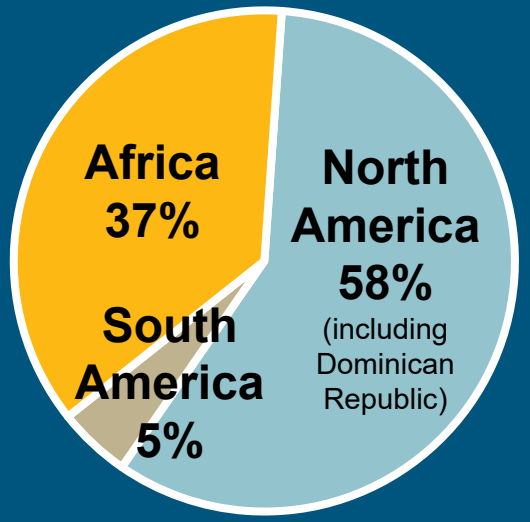






Barrick operates on 4 continents in 19 countries

Geographical distribution of 2022 gold production



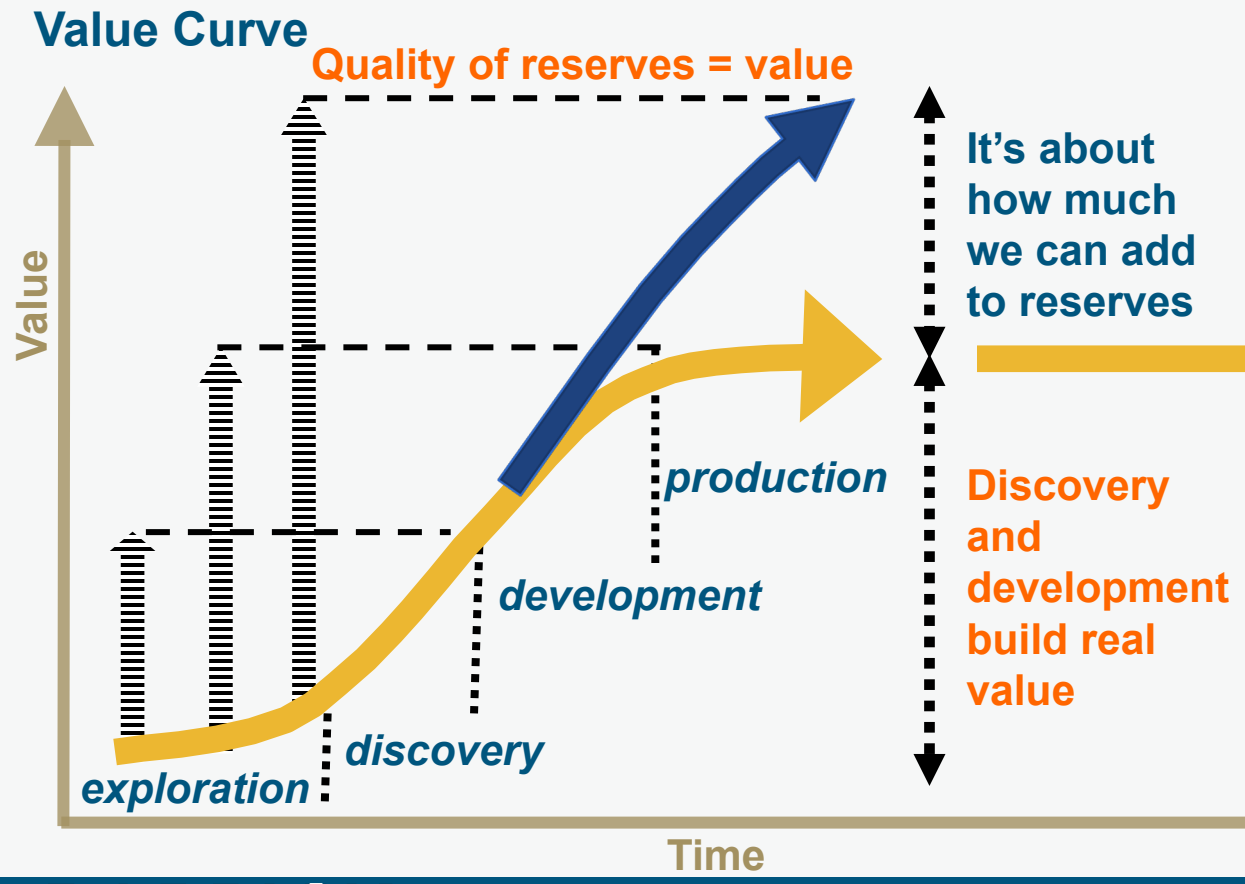
To be world class, you have to be global 13 gold mines and 3 copper mines



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.

Value creation through exploration and development…

- Geology not geography sets the potential to find Tier One[1] deposits
- Growth through organic discovery and post acquisition addition



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 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. See the Technical Report on the Pueblo Viejo Mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR at www.sedar.com and EDGAR