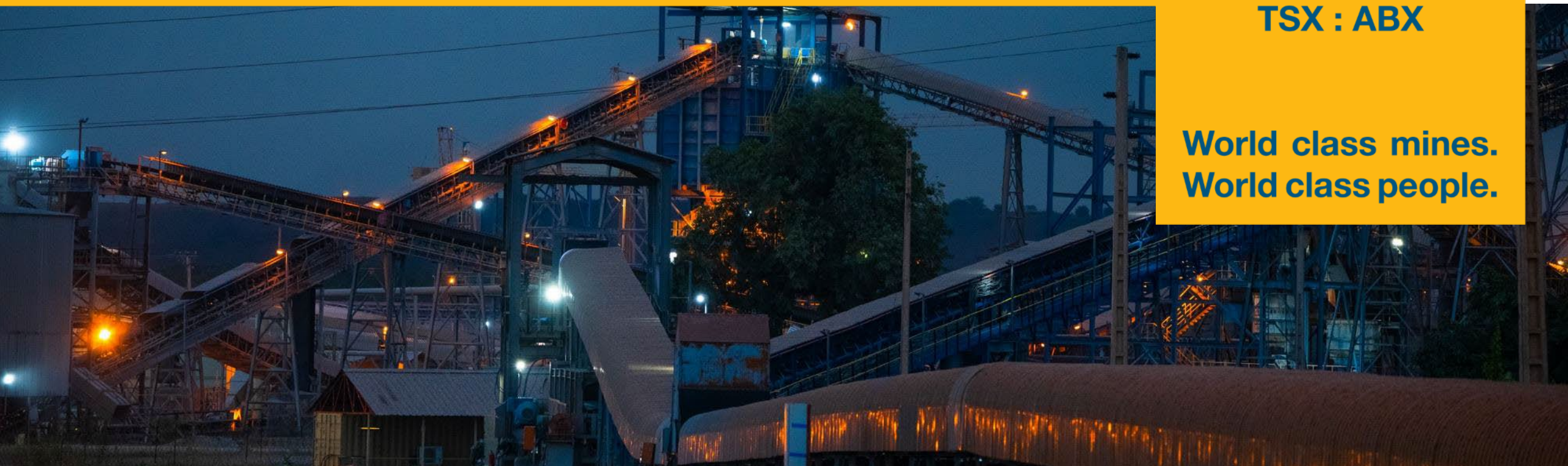
BARRICK

Mali

Delivering value to all stakeholders…

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



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", "continued", "focus", "aim", "plan", "development", "potential", "upside", "test", "target", "further" and "extend" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Loulo-Gounkoto's production guidance and performance; the potential for investments in exploration at Loulo-Gounkoto to extend the life of mine, and the expected benefits of those projects; Barrick's ability to continue to replace mineral reserves net of depletion and extend the mine life; the anticipated benefits from infrastructure upgrades and the new Gounkoto underground mine; Barrick's commitment to recruiting and developing host country nationals at Loulo-Gounkoto; Barrick's partnership with the Malian government and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including with respect to greenhouse gas emissions reductions; planned investments in Mali to support community projects, local procurement, employment, education and development programs; and Barrick's support for disease prevention programs in Mali.

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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; failure to comply with environmental and health and safety laws and regulations; 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 Mali and other jurisdictions in which Barrick or its affiliates do or may carry on business in the future; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with artisanal and illegal mining; risks relating to political instability in certain of the jurisdictions in which Barrick operates; 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; risks related to operations near communities that may regard Barrick's operations as being detrimental to them; 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 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; damage to the 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 associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19.

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.

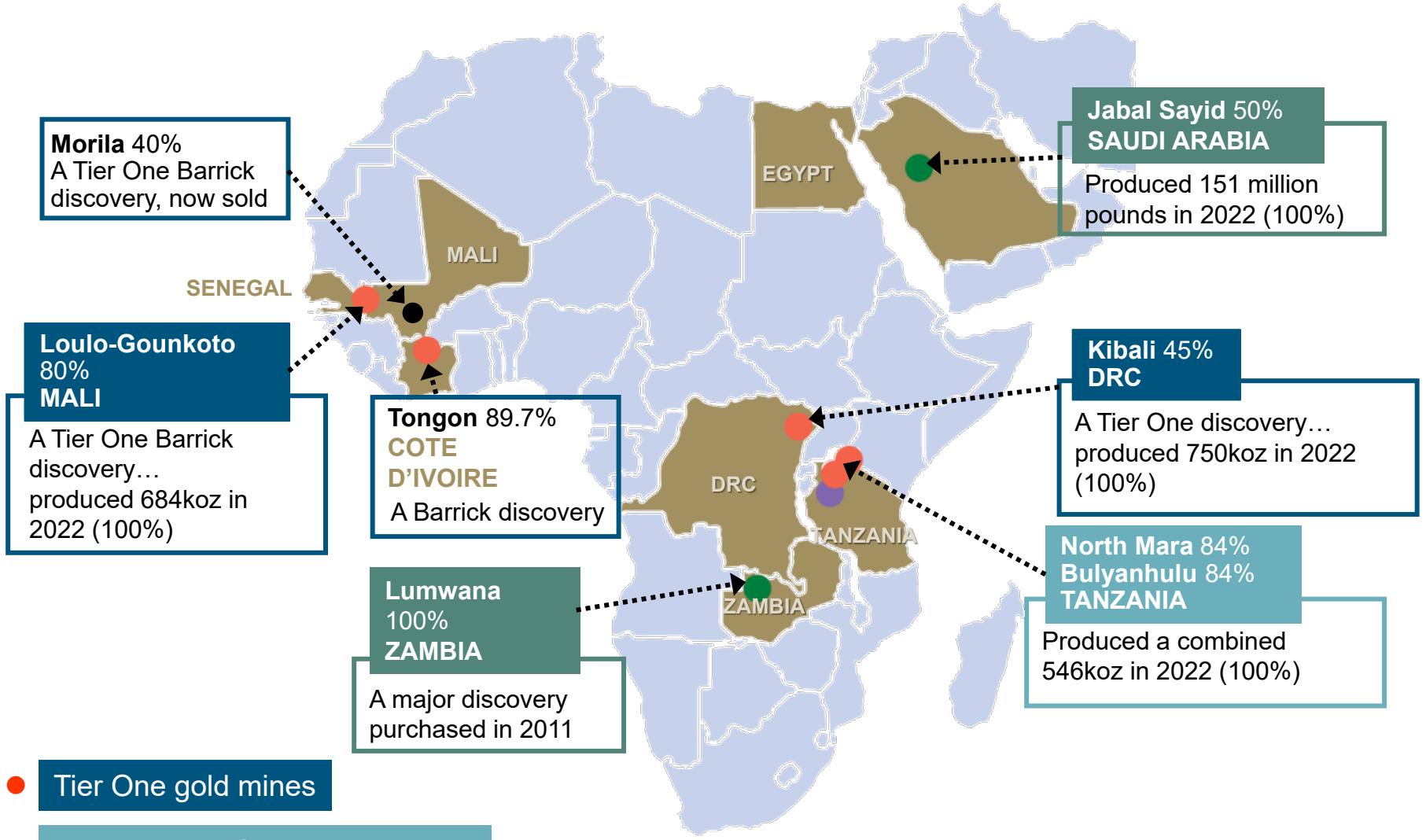
Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

All currency figures in USD unless otherwise noted.

Barrick - Africa's largest gold producer

Focusing on Tier One and Strategic Assets[1]

- 2022 production from Barrick operated mines was 2.2Moz gold and 418Mlb copper for the Africa and Middle East Region[i]



[i] On a 100% basis

2022 Highlights…

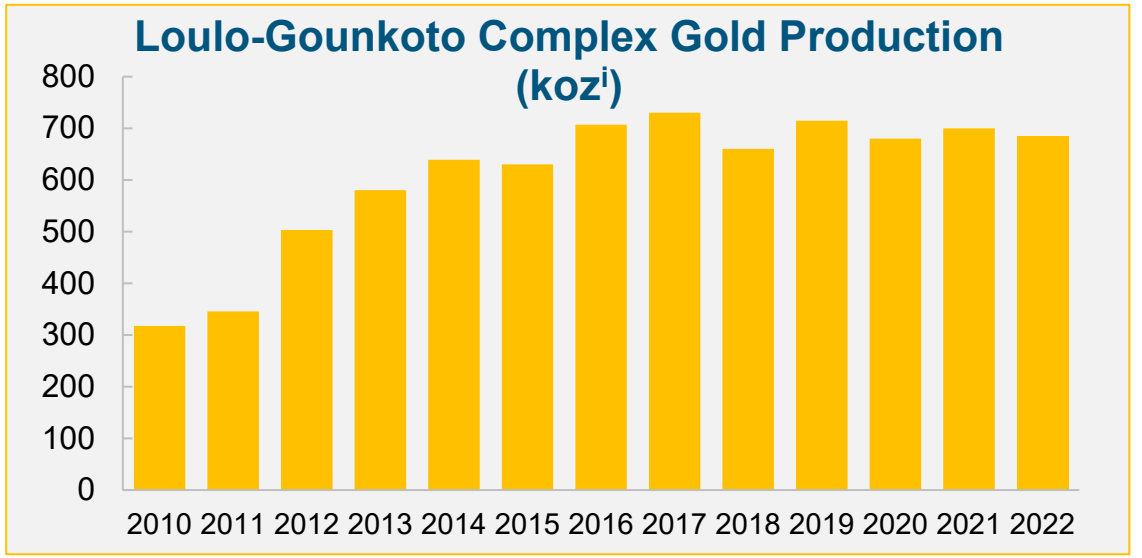
- Loulo-Gounkoto Complex **met 2022 production guidance**
- Robust supply chain and strong partnerships delivered value in the face of ECOWAS[i] sanctions
- Solar farm extension and installation of the battery energy storage system ("BESS") progressed well and first phase on track to be delivered by the end of 2023. Upfront procurement has allowed early commencement of Phase 2
- Total contributions to the Malian economy in 2022 in the form of dividends, royalties and taxes - $260m
- Increased indirect contribution to the economy through salaries and payment to local suppliers totaling $570m, **local suppliers account for 80% of the total purchases**
- Host community investment continues to make a difference to the surrounding areas in addition to our donation program, which includes World Food Day donations
- Successful reserve replacement of mined ounces expected to maintain Loulo-Gounkoto's Tier One status[i]
- Scout drilling completed on key prospective structural corridors (YRS-Hippo, Gara North, Faleme, DB1 and Faraba Structure). Updated models and the assessment of remaining opportunities is ongoing to test priority targets which could potentially deliver significant discoveries
- **Re-established the "Nos Vies en Partage" charity** for the relief of poverty and the promotion of education, primary health care and food security for women and children across the African continent – this is in addition to Barrick's Sustainability program

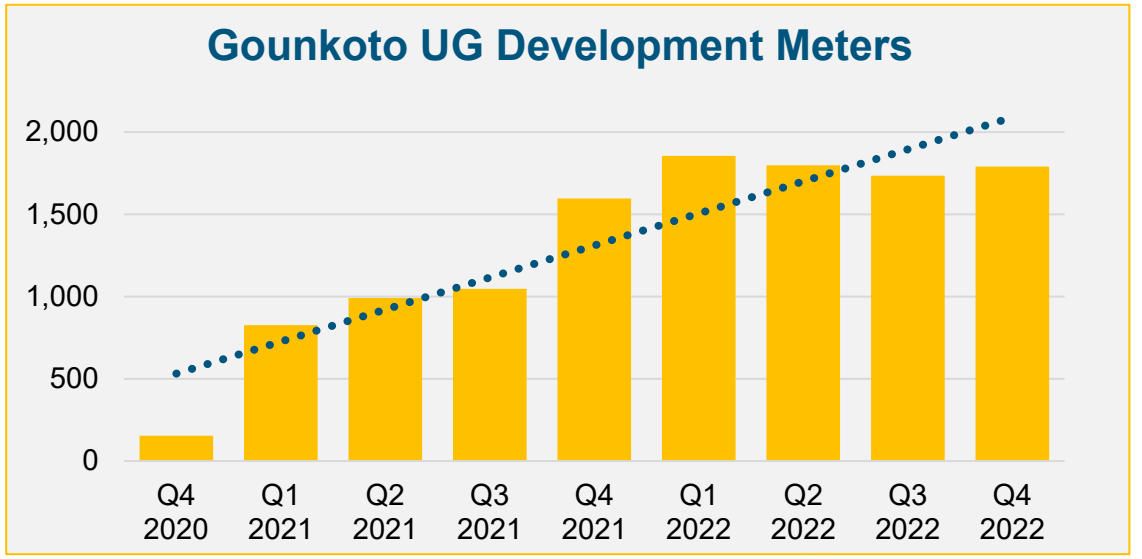


[i] Economic Community of West African States

2022 Performance…

- Total production of 684koz finished in the upper end of guidance for the year[i]
- Third underground mine, Gounkoto UG, successfully completed initial development and on track to start ore production from stoping in Q2 2023
- Expected to replace reserve ounces mined in 2022 adding one additional year to the Loulo-Gounkoto complex Life of Mine
- Joint venture between two local partners for mining at the new Gara West pit
- Two national Jumbo Operators trained and operational
- Three young female engineers were enrolled in the Management Development Program at the Graduate School of Business in Cape Town, in support of our development of female senior leadership
- Successful Covid-19 vaccination campaign implemented with more than 90% of employees receiving at least one dose
- Applied and obtained all ESIA[ii] requirements to start mining the Yalea South pit extension



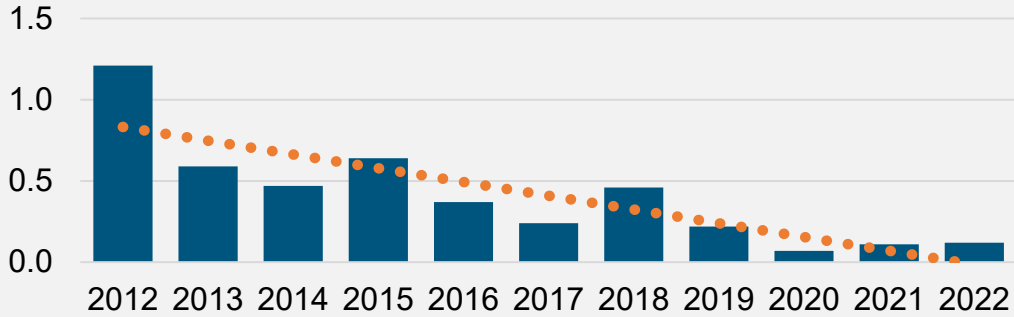


[i] On a 100% basis [ii] Environmental and Social Impact Assessment

Safety, Health and Environment…

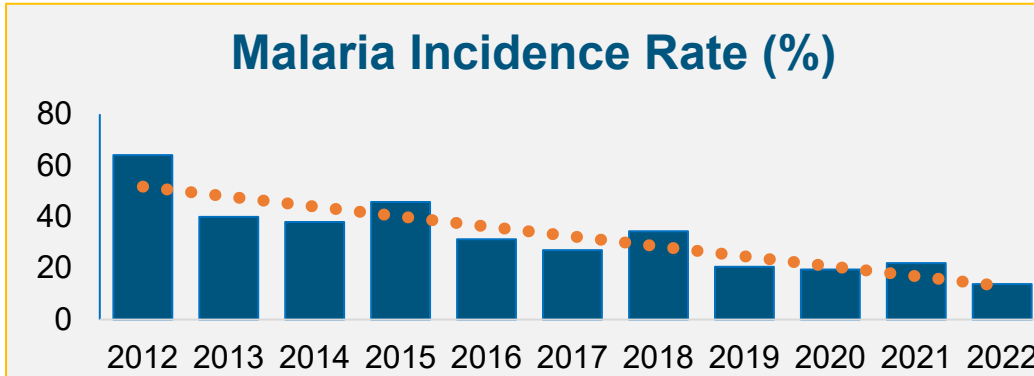
Safety

- Both mines maintained their ISO 45001:2018 certification
- Proactive management of health and safety risks through a strong safety leadership, aiming to decrease injury rates
- Robust plan to continually improve and align the contractor's safety management standards with Barrick standards



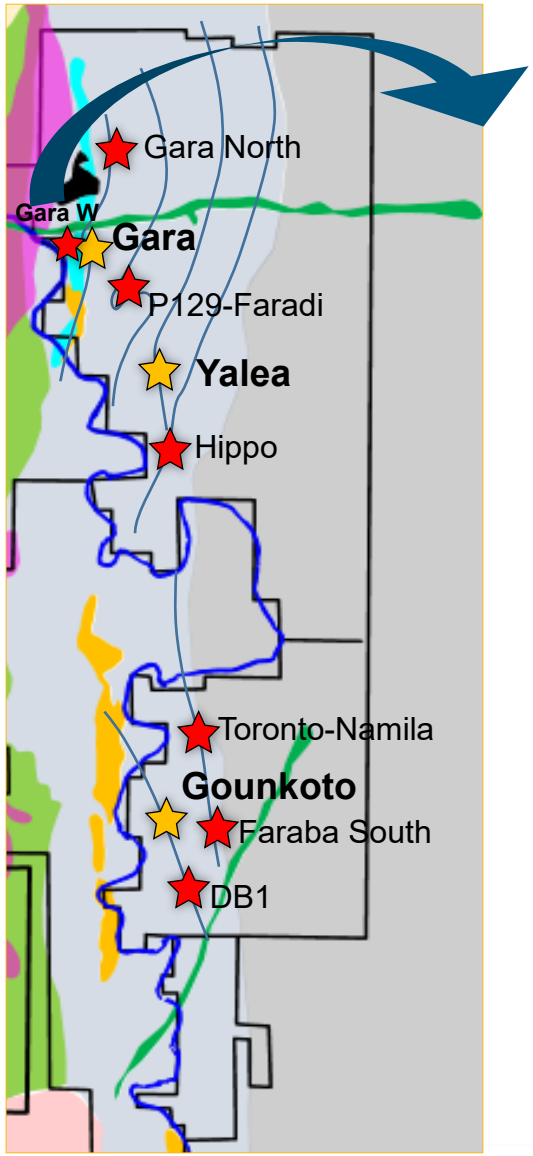
Health

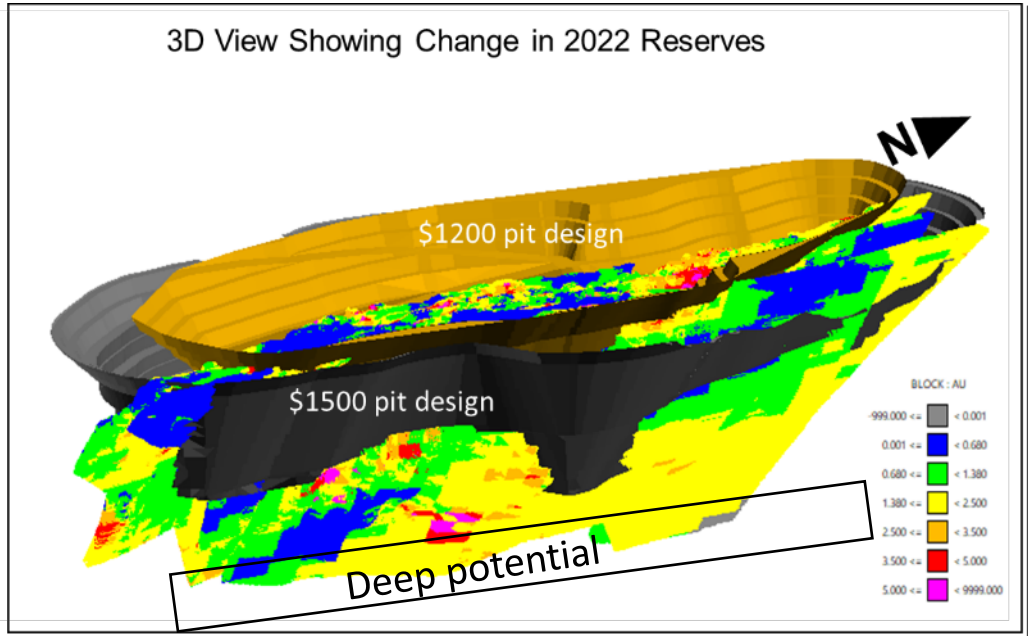
- Malaria rate decreased by 15% compared to last year
- Covid-19 positivity rate was stable; vaccination rate increased to 98.51% of workers receiving at least one dose of the Covid-19 vaccine, of which 72.34% are fully vaccinated
- HIV/AIDS program progressed well with strong management and partnerships with local NGOs. A total of 7,125 VCTs[i] were conducted with a positivity rate of 0.36%

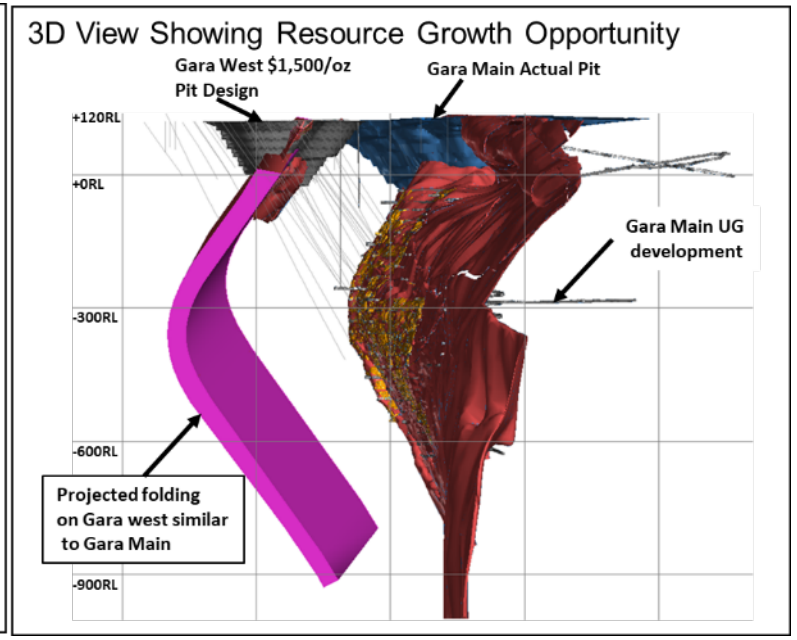


[i] Voluntary Counselling and Testing

Loulo District…
Key structures indicate further discovery potential



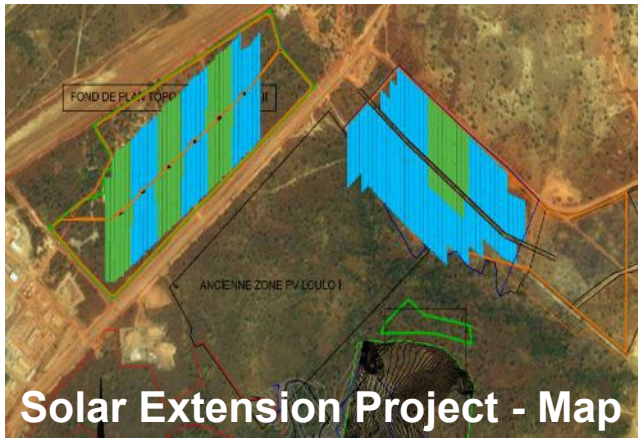




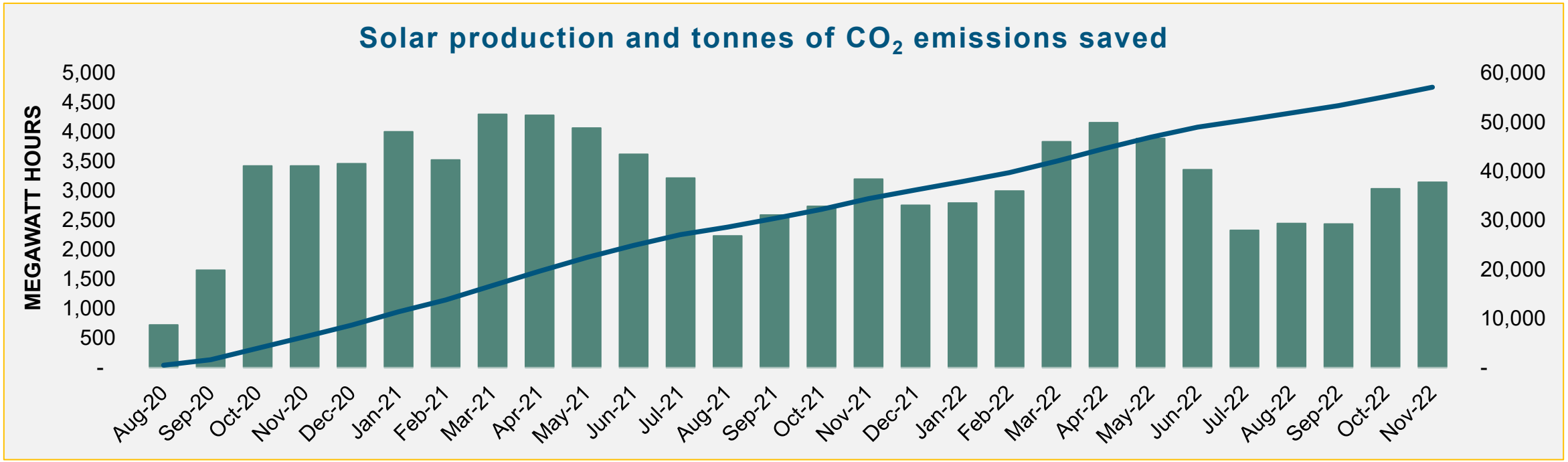
- **Gara West –** Gara type fold observed in the pit highlighting potential parallel high-grade mineralization to the main Gara system – deep opportunities under investigation for a potential satellite underground operation
- **P129-Farandi –** Reassessment of the structural corridors has completed, drilling started to test identified priority targets in prospective corridor
- **Yalea Ridge Structure, Hippo –** Air core/Reverse circulation drilling has commenced on a key structural trend testing kilometer scale opportunities along a key mineralized structure

CO_2 reduction strategy - Solar Farm Expansion

- Solar extension for additional 40MW is progressing well with construction in progress - first phase of 20MW including a BESS to be completed in 2023
- Early procurement has allowed for a fast-tracked second phase
- Expected saving of 23 million litres of fuel equal to 62Kt of CO_2-e emissions per year
- In addition to this, our climate committee is developing additional energy and CO_2-e emissions saving strategies
- Since commissioning in Q3 2020, the Loulo solar power plant has saved almost **57,100 tonnes of CO_2 emissions**

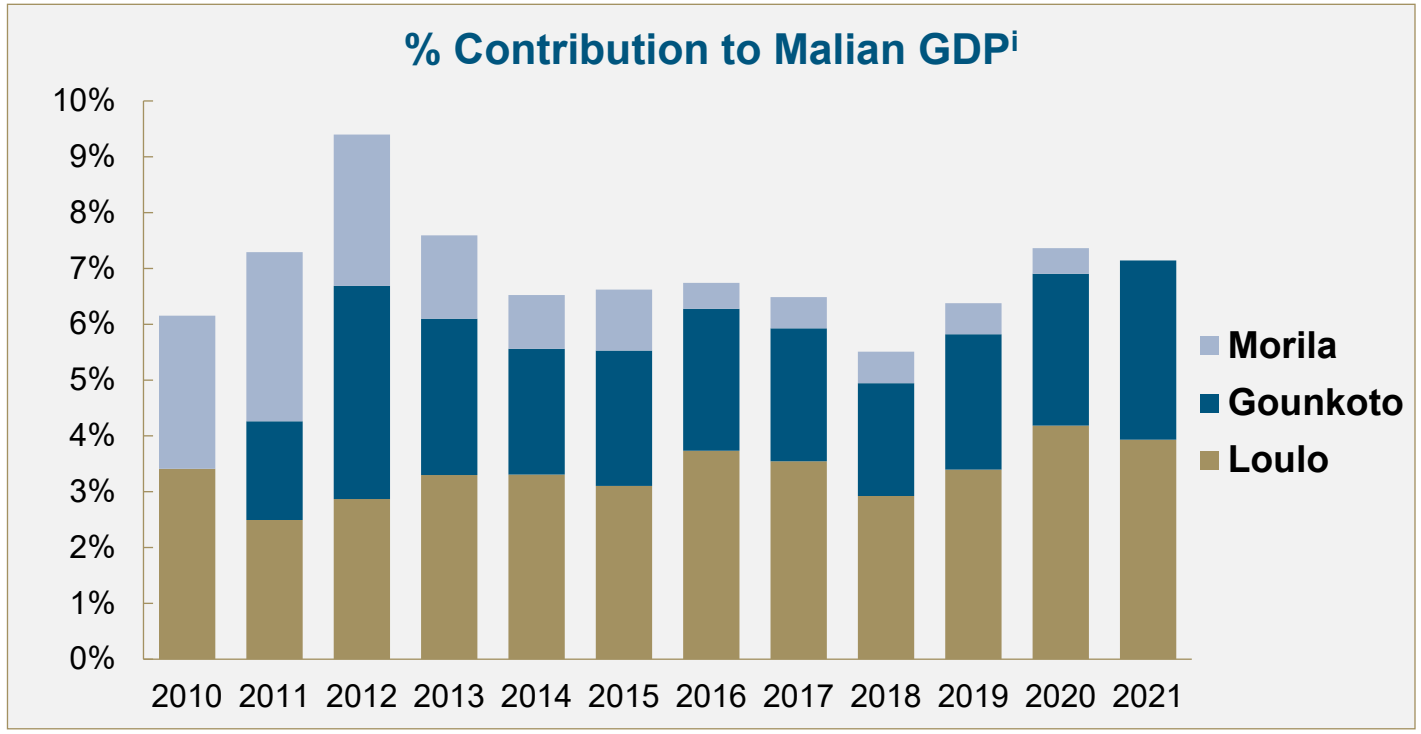


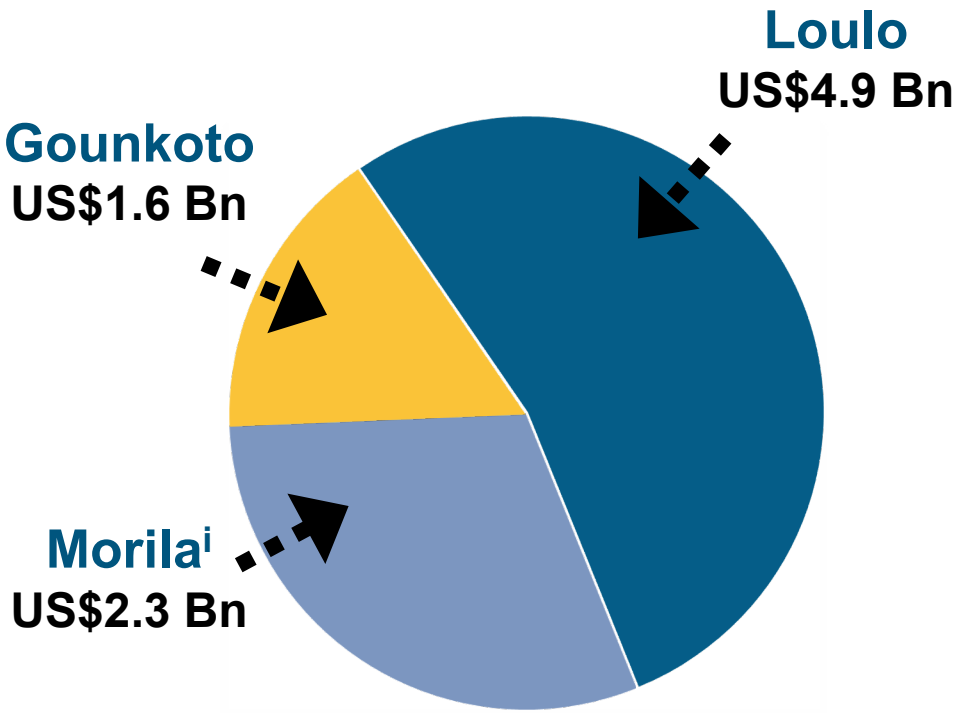
Solar Extension Project - Map



Barrick (Randgold)…contribution to Mali economy

- Loulo, Gounkoto and Morila[i] mines have contributed between **5% to 10%** of the Malian GDP over the last 10 years
- Barrick/Randgold operations have contributed approximately **US$8.8 billion** to the Malian economy in the form of taxes, royalties, salaries and payments to local suppliers in the last 25 years



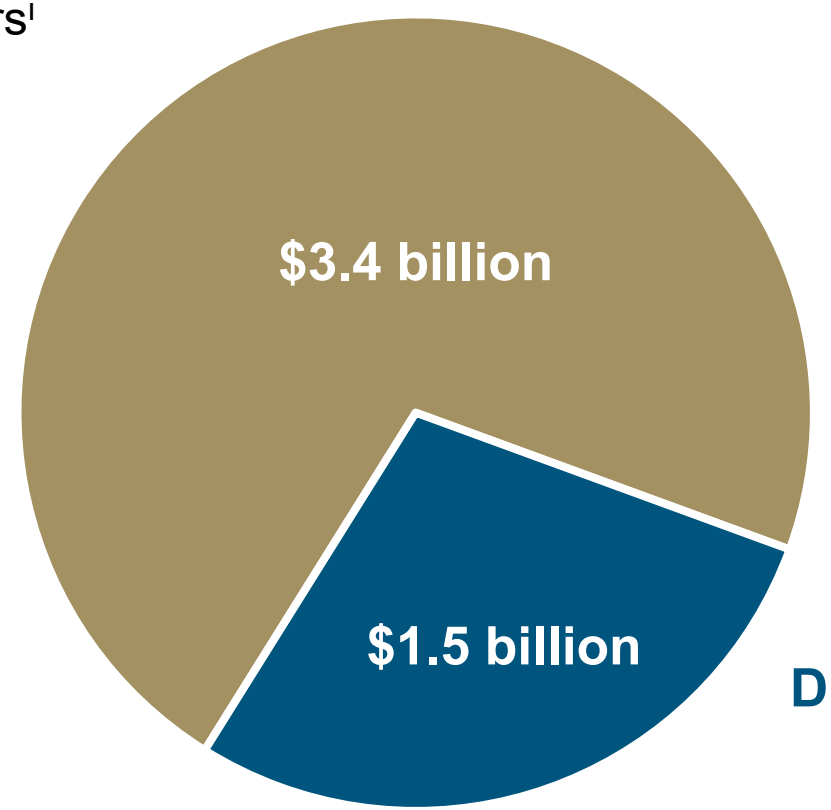


Source: World Bank and Barrick Gold Corporation [i] The sale of our interest in Morila was completed in November 2020

Barrick…contribution to Mali economy

- In 2022, Barrick contributed $829 million to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers, taking the **lifetime contribution of Barrick, previously Randgold, to $8.8 billion**
- Barrick/Randgold operated mines have paid approximately **$3.4 billion** in the form of dividends, taxes and royalties to the State over 25 years[i]

Dividends, taxes and royalties to the State



Dividends to Barrick

Source: World Bank and Barrick Gold Corporation

[i] The sale of our interest in Morila was completed in November 2020

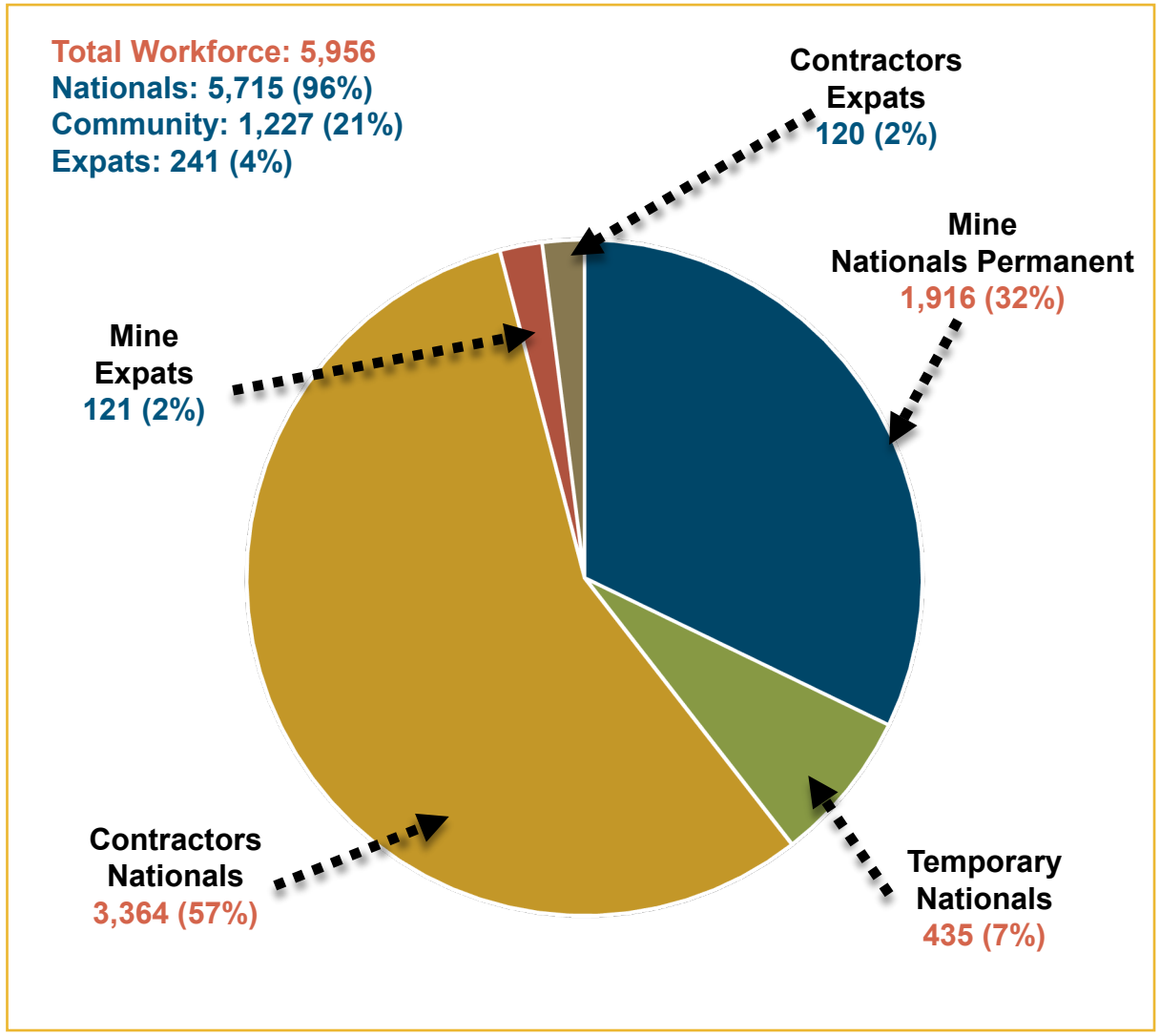
Community Development…

Employees

- **100% Malian management team** continues to set leading example
- Focus on development of **national employees – 96% of workforce**
- Trained local workforce from Kenieba to operate key equipment at Yalea open pit extension

Local Entrepreneurship

- 16 local Economic Interest Groups (Groupement d'Intérêt Economique – GIEs) trained on entrepreneurship skills, with positive feedback received from the team
- 30 Kenieba youth from CJLAS and JCI of Kenieba trained on projects, business plan development, and sustainability monitoring
- Local products purchasing, a focus for the mine and our partners including FEA
- New secondary school building completed at Kounda
- Two new women's centers built



Education…

153 Teachers trained
in pedagogic thematic, ''Programme Rattrapage'' implementation

School kits
donated to students

65 Members
of school management committees and parent associations received upskill training

20 Schools built
in the communities

128 Local students
benefited from the Excellence Bursaries Program (13.5 m FCFA/year since 2017)

School enrolment increased
> 5,000 vs 500 school students enrolled since the mine opened

340M FCFA invested
to improve education with WEI

2 Schools rehabilitated
in local communities

One village - One school target achieved





Economic Development…

- Access to loans with a microcredit company for 16 youths and women to launch enterprises
- 13 women's multifunctional centres built
- 7 toilets built at women's multifunctional centres
- 16 food grinding mills donated
- Community roads maintenance
- $951,720 of credit granted by Nyesigiso to agribusiness entrepreneurs
- Community employed in 873 permanent jobs at Loulo and 503 at Gounkoto
- More than 105 community youths trained by Loulo-Gounkoto and partners
- Support to local entrepreneurship – 18 GIEs and 7 local entreprises created and assisted
- 360 jobs created by GIEs in Kenieba
- 121 community women trained on local products and solid soaps manufacturing



Community achievements in Q4 2022…

- **2** Boreholes built
- **7** Toilets built in women's multifunctional centers
- **13** Courtesy visits paid to village chiefs and Kenieba authorities by the GM
- **62.5** Tonnes of fertilizer purchased for farmers
- **13** Community youths trained by Loulo-Gounkoto
- **33** Entrepreneurs of 16 GIEs trained on business management
- **3** Classrooms rehabilitated
- Celebration of World Food Day through donation in Kenieba (80 beneficiaries)



2023…the year ahead

- Commence stoping at the Loulo-Gounkoto Complex's third underground mine at Gounkoto
- Yalea South extension open-pit mining to commence, utilizing a newly created partnership between foreign and local contractors and strengthening our license to operate
- Further extension to the Gara West pit utilizing the NIATA local mining contractor JV
- Finalise installation and commissioning of the solar power farm expansion with a BESS
- Focus on further localization of the workforce by building both technical and management positions
- Continue with the behavioral safety program focusing on Barrick values: **"STOP UNSAFE WORK"**
- Continue with our growth initiatives, including further Gara West opportunities
- Continue to invest in replacing our reserve base at the Loulo-Gounkoto Complex and to open up new opportunities through exploration, maintaining a Tier One Gold Asset





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. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries (LTI) 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 Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, in both his capacity as Mineral Resources Manager: Africa & Middle East and Mineral Resource Management and Evaluation Executive (Mr. Bottoms held the title of Mineral Resources Manager: Africa & Middle East until September 30, 2022, and was promoted to Mineral Resource Management and Evaluation Executive effective October 1, 2022) – a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.