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TANZANIA

North Mara and Bulyanhulu Mines

May 2024



TWIGA

Minerals Corporation Limited

a partnership between Barrick Gold Corporation and the Government of Tanzania

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 "target", "guidance", "progress", "prospective", "potential", "continue", "strategy", "outlook", "plan", "focus", "opportunity", "growth", "ongoing", “on track”, “possible”, and "will" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance, including North Mara's and Bulyanhulu’s five and ten year outlooks; North Mara’s and Bulyanhulu's current projects, including the anticipated timelines for the Gokona Boxcut project, Glycine pilot project and ongoing operational and process plant improvements the potential for exploration at Bulyanhulu to grow reserves net of depletion; the performance and economic contribution of Twiga; North Mara’s paste backfill plant project, and timeline for the completion of tailings storage facility Lift 9, Barrick's joint venture with the Government of Tanzania and fulfillment of the Framework Agreement; Barrick's partnership with the Tanzanian government and local agencies; and Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including health, safety and environment, local infrastructure, future investments in community projects and disease prevention programs.

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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).

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All currency figures are in USD unless otherwise noted.

ABOUT TANZANIA:

Melkiory Ngido…Country Manager

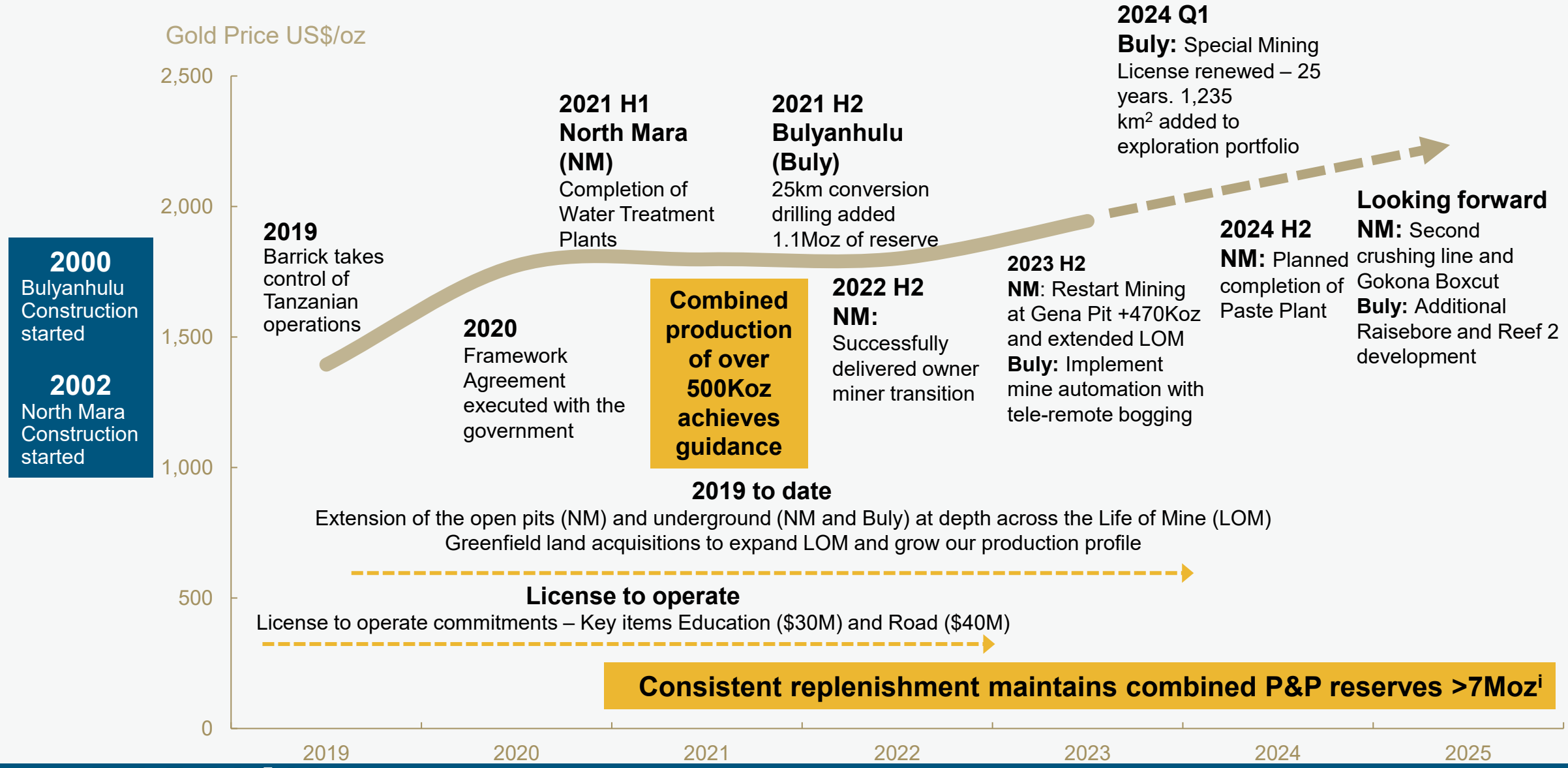
Re-establishing Barrick in Tanzania…

- We regained our social License to Operate (LTO) through the Twiga partnership with the Government of Tanzania and delivering on our promises
- Established a proper grievance resolution mechanism to reduce and close outstanding grievances (land and environmental) inherited from Acacia
- Resolved export of concentrate issue by improving the percentage of gold in the d'ore
- Appointed Tanzanians to lead Bulyanhulu and North Mara mines
- Increased efficiency, and sharing of economic benefits with both Barrick and Government of Tanzania receiving dividend
- Identified multiple high-potential exploration targets as possible extensions to the Bulyanhulu and North Mara structure
- Continued with conversion drilling at North Mara which holds the potential to extend North Mara's Life of Mine
- Established a Community Development Committee (CDC), which has improved our licence to operate because this puts the community at the centre
- Increased focus on the local procurement of goods and services with over 80% of total spend going to local vendors and service providers
- Implemented global local-first recruitment policy, prioritizing jobs for residents and those from neighbouring communities, with the workforce now 96% Nationals





Key Milestones…

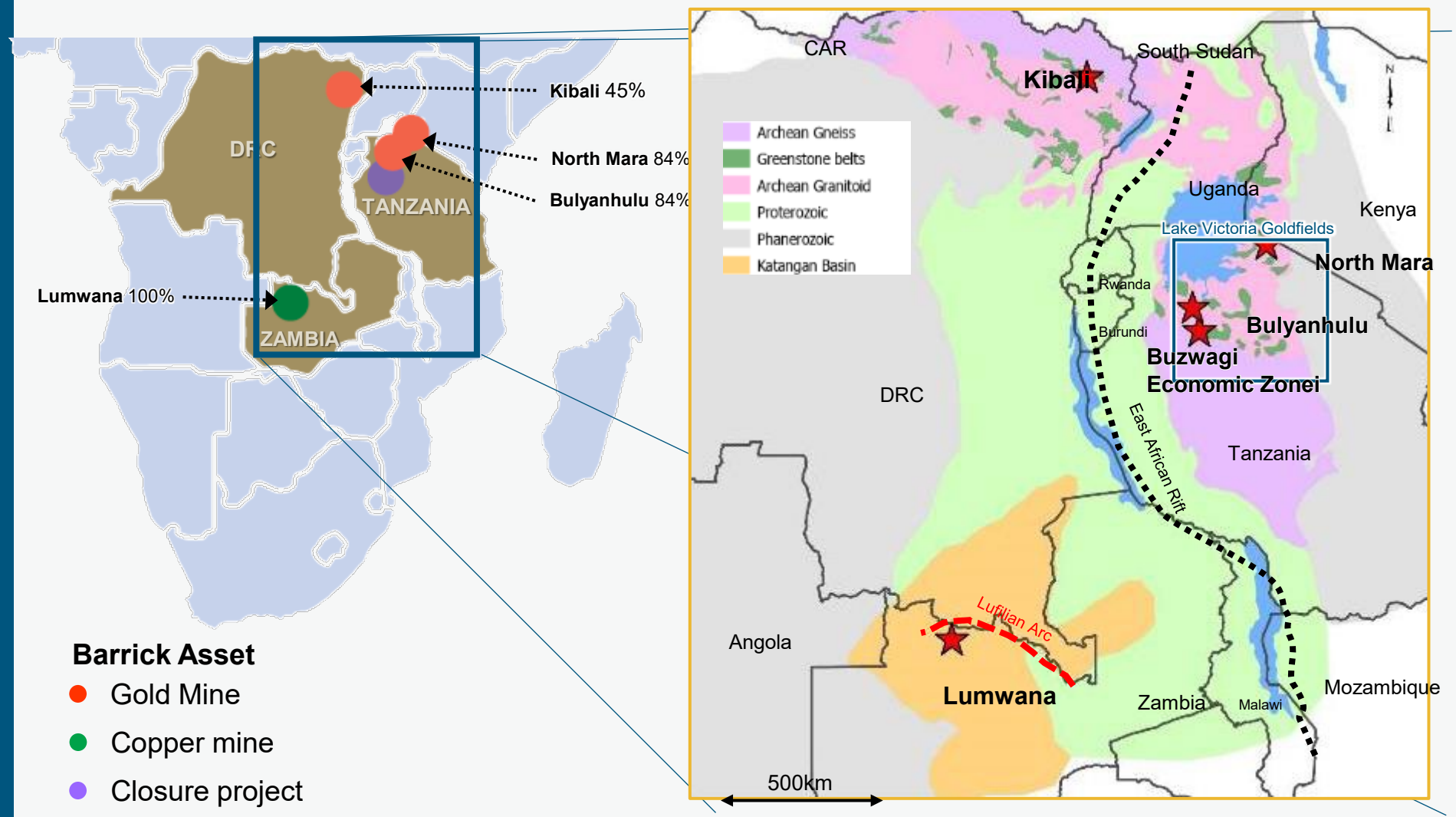


[i] On a 100% basis. Refer to Appendix A and Appendix D for details of the historical split between proven and probable mineral reserves at North Mara and Bulyhanulu, respectively.

Central East African Footprint…

- East African Craton - highly prospective global setting for gold mining and exploration
- Eastern edge of Congo craton. Large geological domain that underlies Tanzania, Kenya, Uganda & DRC
- Geological comparable globally to the Yilgarn in Western Australia & Superior Province of Canada

3 World Class Terrains

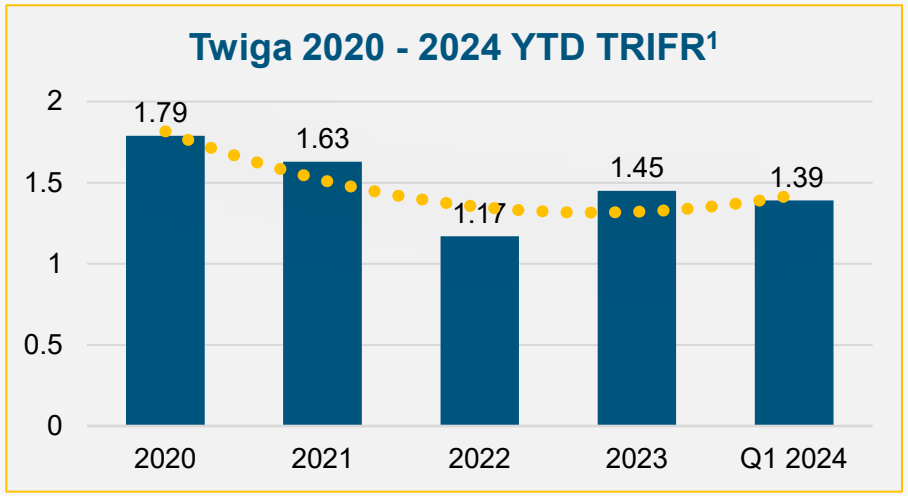


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Health and Safety Performance…

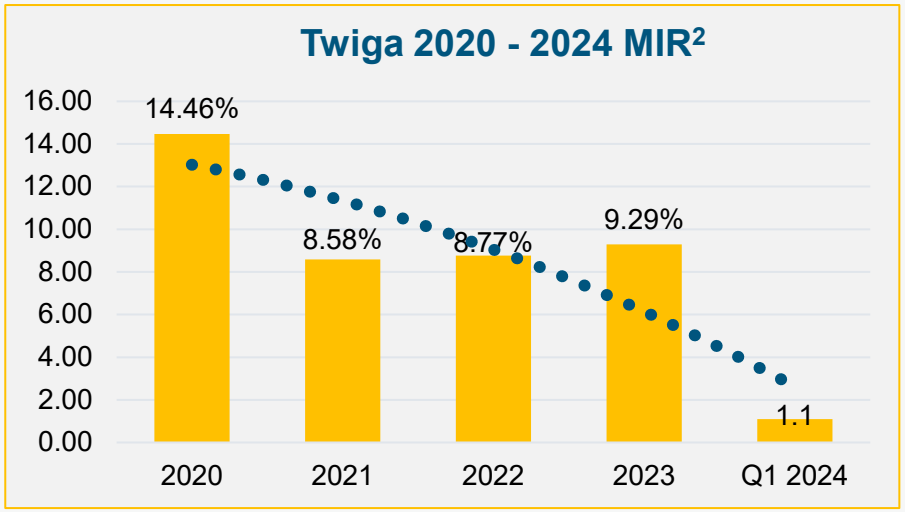
Safety

- One fatal incident in Q1 2024 attributed to energy isolation at North Mara
- Implementation of Fatal Risk management programs and critical control verifications by sectional leadership
- Driving positive culture shift towards safety and accountability, ensuring that work is consistently performed in a safe manner
- Journey to Zero program, emphasizing that every individual returns home safe and healthy every day and responsibility to stop unsafe work
- Emphasis on the Barrick DNA, all meetings start with a DNA share



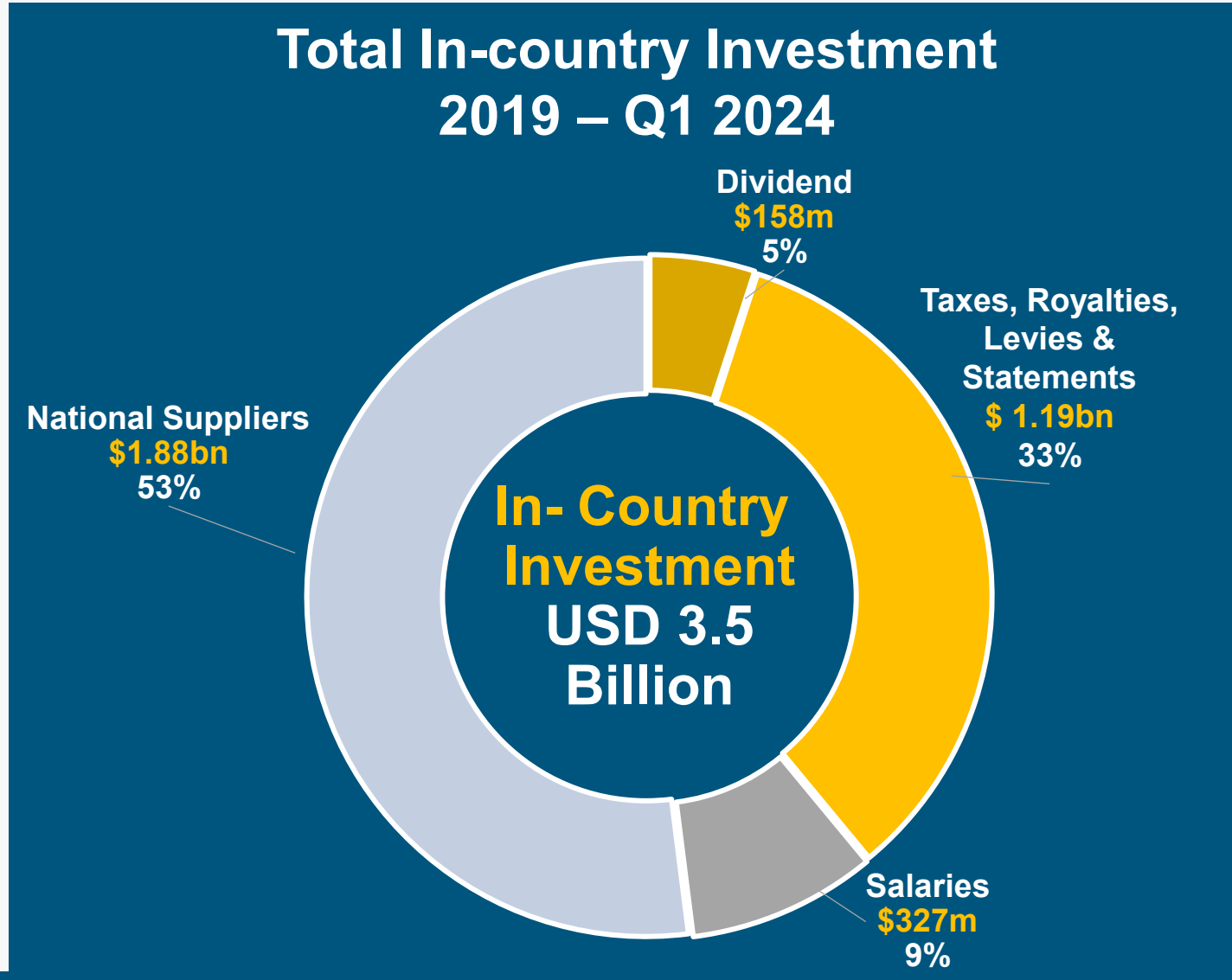
Health - Malaria

- Significant reduction in Malaria incidents since take over
- Malaria elimination strategy for 2024 extends the zone of vector control and Indoor Residual Spraying (IRS) intervention from 18 to 33 villages surrounding the mines
- Conducting effectiveness study on toxic sugar bait molasses to control mosquito density
- On-going Malaria control programs in relation to vector control and early case management



Overall Economic Contribution since Barrick assumed operational control in 2019

- 2024 Q1 **Total local spend at 84%** and **Indigenous company[5] spend at 76%** (34% in 2019 when Barrick assumed operational control)
- **372 Indigenous companies** provide services and goods to the mines
- **6,152-person workforce** directly employed, of which **96% are Tanzanian nationals**
- **$22m** spent on exploration in pursuit of finding a new mine
- **$14.1m** invested in social projects to enhance our LTO



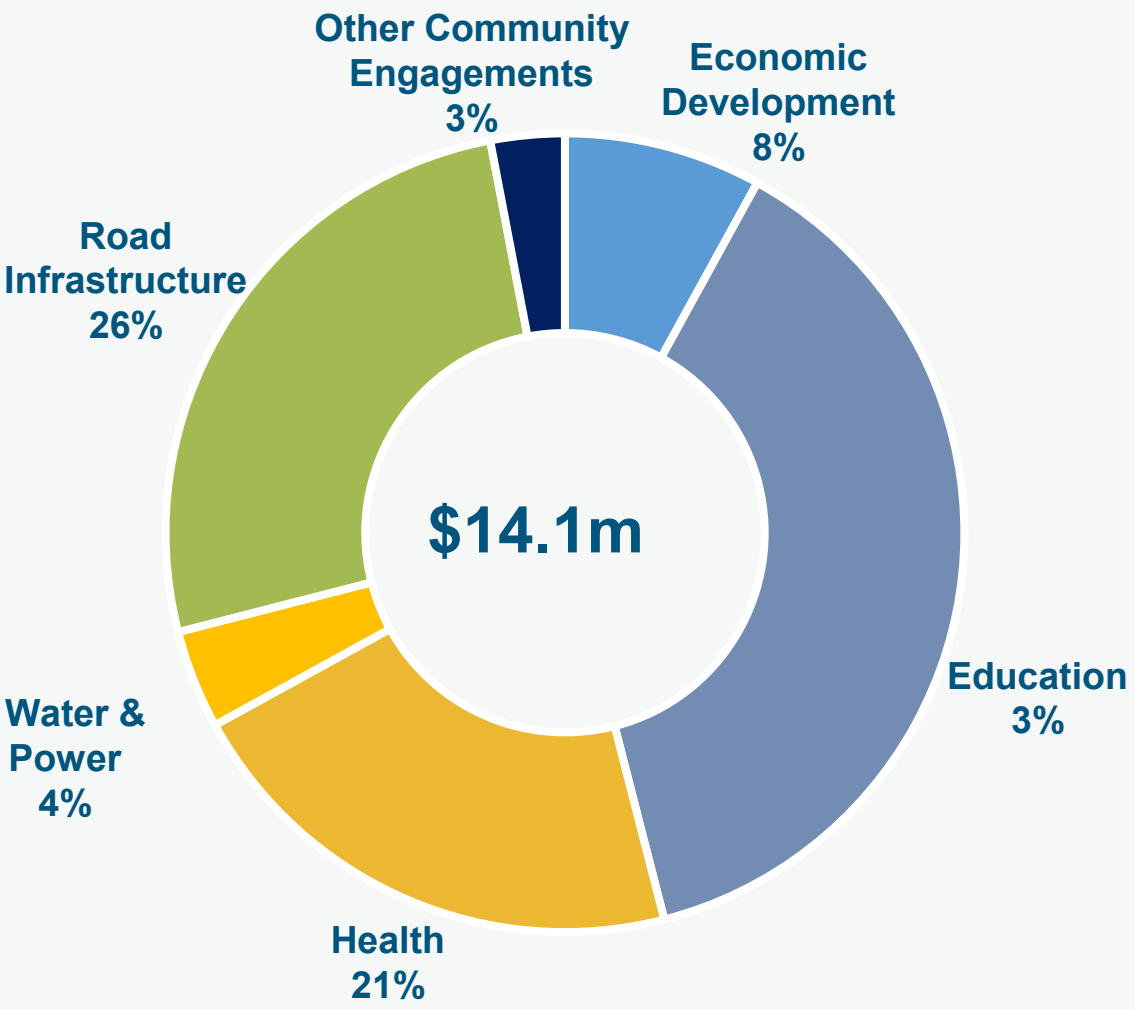
Supporting our Communities Since 2019…



Bugarama Health Centre



Kharumwa School



Charities & donations to Orphanages



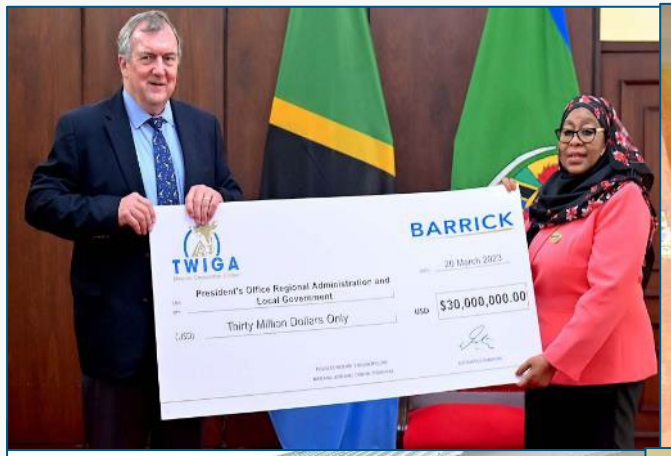


Wheelchair Donation

Support National Education Vision…

Barrick's Future Forward Educational Project

- Pledged $30 million towards the construction of a 1,090 classrooms, 1,640 ablution blocks and 270 dormitories across 161 schools nationwide, helping to accommodate at least **49,000 additional pupils** of A-levels, largely girls.
- First tranche of $10m for this project is now 99% completed and the second tranche is expected to commence in H1 2024











North Mara's Focus on Economic… and Business Opportunities for the Community





Matongo Agribusiness Project

- A landmark project in Agribusiness (horticulture) implemented in Matongo village
- Provides direct employment to 50 youth, and indirect employment for over 100 women small vendors in the horticultural value chain
- The project provides vegetable supplies to the Mine through Mine caterer AKO
- A savings and loan scheme is established where (25%) of sales is used by members to borrow and reinvest in self-owned and run agribusinesses





Local Business Development Program

- Initiated by North Mara in 2021 to foster economic diversification, business linkages, enhance job creation and strengthen business management in the mine's supply chain
- First cohort of the program started in year 2021/22 and second cohort started in November 2023 and completed in March 2024
- So far 60 businesses have already benefited from the programme
- Beneficiary companies have improved on how to run businesses, tendering process, tax compliance, diversification and general business management

North Mara…
Strengthening our License to Operate



Friends of North Mara Programme

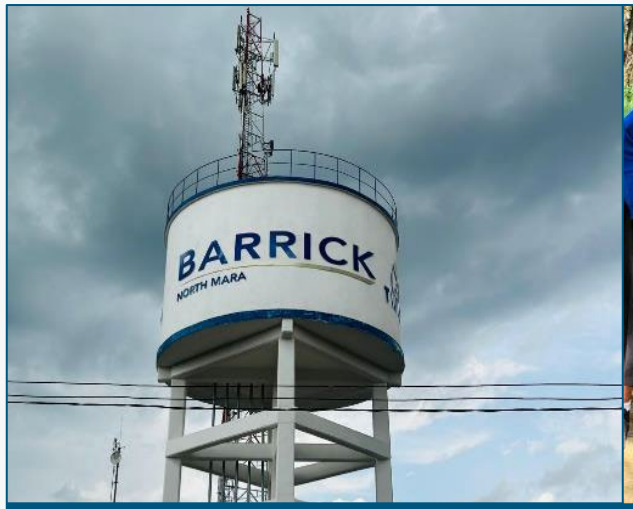
- The mine has launched an initiative called **"Friends of North Mara Programme"** targeting school-girls and boys
- **10 school clubs have been formed** from 10 schools surrounding the mine with 500 membership
- **Clubs are a key platform** to build a more informed and responsible generation of young people in the community –
- They engage in constant debates, dialogues that improve understanding of the positive impact of the mine on the community



Strengthening Relations Through Women Platforms

- 11 women platforms established in each of the 11 villages surrounding the Mine.
- Each platform consist of 25 women, hence 275 women champions)
- The Mine uses these platforms as a tool to share the right information and seek feedback from the community
- As friends of North Mara, women have played significant role in shaping behaviors, attitudes and mindset of other family members in strengthening relations with the Mine

North Mara…
Transforming the Community





Water Project

- North Mara in partnership with Rural Water Supply and Sanitation Agency (RUWASA) in Tarime district - completed water supply project with storage tank capacity of 300,000 litres at approx. $500k
- The project provides clean and safe water to more than 34,000 people from 4 surrounding villages at North Mara (Mjini Kati, Matongo, Nyabichune and Nyangoto in Matongo ward)
- The Mine provides source of water, but the project is managed by a Community Based Water Supply Organization (CBWSO) for sustainability





Education and Health Improvements

- Investments in Education and Health Sectors are key
- Since 2019 the company has invested over US$4.7m in education through our Corporate Social Responsibility.
- The support is ensuring good learning and health infrastructures in the community surrounding the Mine and in the District.
- Support in health sector provides easy access to health care for women and children and contributes to reduction of maternal and child mortality

Buzwagi Special Economic Zone and Barrick Academy



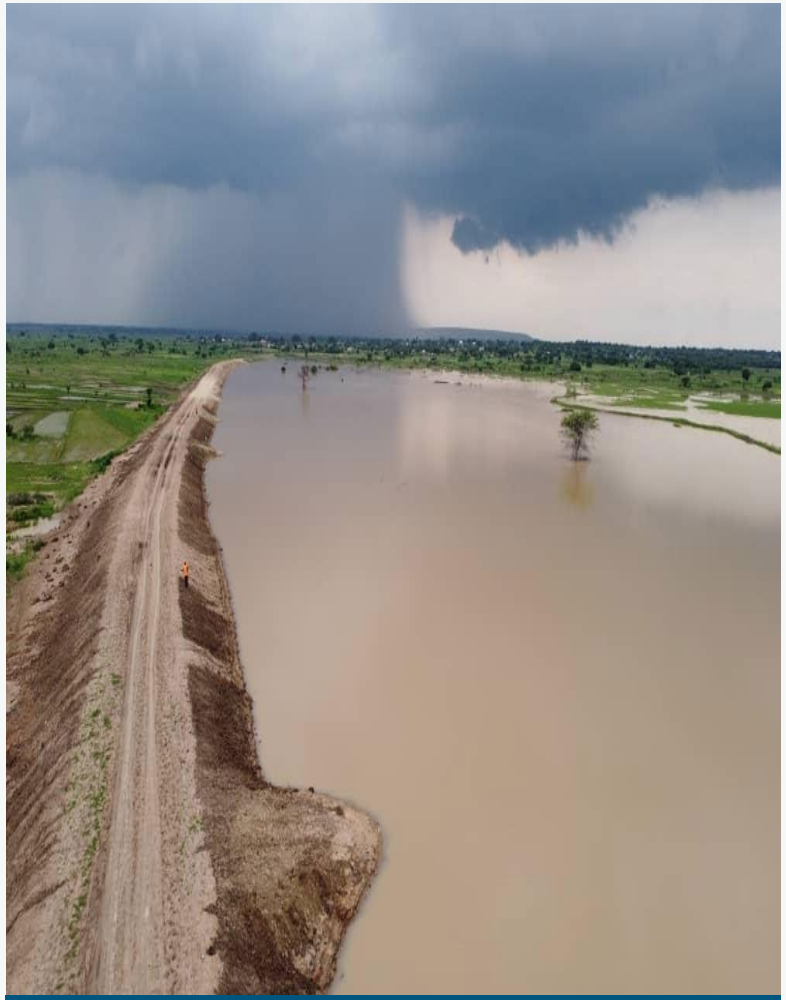
Opening of the Barrick Academy



Opening of the Kahama Airport Terminal

- The Barrick Academy, was opened at the closed Buzwagi mine on 18 March 2024 and **is expected to train more than 2,000 foremen, supervisors and superintendents** from the Africa and Middle East region over the next 24 months
- On 21 March 2024 the newly constructed airport terminal built at the closed Buzwagi gold mine's Kahama airstrip was officially handed over to the Tanzania Airport Authority (TAA)
- The new airport terminal is expected to be a major catalyst for economic growth in the region
- The Kahama airport terminal and the Barrick Academy form part of Barrick's plan to turn Buzwagi into a Special Economic Zone
- The Special Economic Zone will comprise of **manufacturing, renewable energy, mining support service, a logistics centre and education services**

Malenge Irrigation Scheme…
Part of Buzwagi Mine Closure Plan



Dam is filled approx. 1.5 million m^3



500Mt warehouse and processing facility



Part of 50Tonnes/Day rice processing facility



1.2km dam and farms

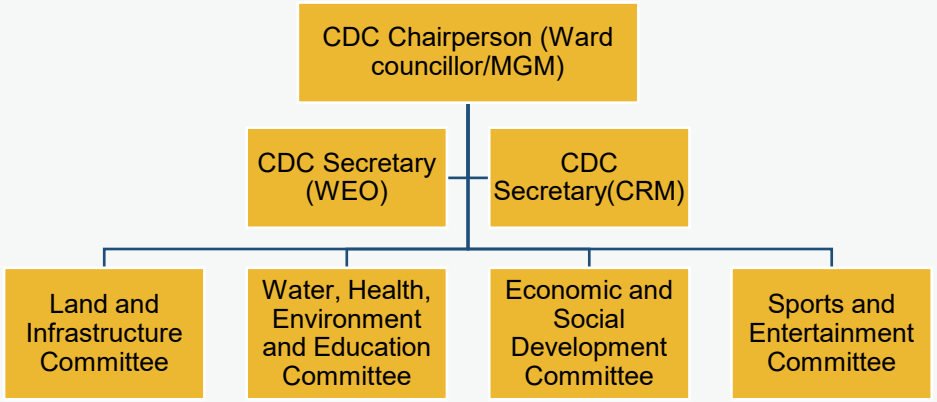
Strengthening our License to Operate… CDC[i] as a key platform



Working with Local Clan Elders & Human Rights NGOs

- Clan elders at North Mara serve the role of custodians of traditional law and morality in the community
- The mine engages clan elders from the 12 clans to strengthen relations, intervene in addressing unlawful and immoral acts that are common in the communities surrounding the mine.
- The Mine also engages 10 national Human Rights Institutions a quarterly onsite
- NGOs get an opportunity to see progress made and advise the Mine on various issues pertaining to community relations and investment.

North Mara CDC Structure



- Community Development Committee (CDC) is now active and central in community engagements and development issues
- CDC is made up of community representatives and is divided into sub-committees that plan and manage different community initiatives, as well as resolving arising community issues

[i]Community Development Committee.

Recognition and awards received in 2023…

- **Employer of the Year** by the Association of Tanzania Employers (ATE) and **Overall Private Sector Employer**
  - Best Corporate Social Responsibility (North Mara mine)
  - Excellence in Crisis Management (Bulyanhulu mine)
  - The Best Large Organization Employer of the Year (North Mara mine)
- **Certified as a Top Employer in Tanzania** by the Top Employer Institute
- **The Largest Single Contributor to the Economy** – recognition by the Ministry of Minerals
  - Highest Dividend Payer to the Government (Twiga Minerals)
  - Substantial Taxes & Duties Paid for Exported Goods (North Mara)
- **Compliant Company**
  - Compliant Taxpayer in the Mining Sector (North Mara)
  - Compliant National Social Security Fund.(NSSF) member (North Mara)
- **Recognized for the Advancement of Geoscience in Tanzania by the Geological Survey of Tanzania (GST)**
- **Recognized for its contribution to Fighting Gender-Based Violence and Violence Against Children** - by the Gender Desk of the Tanzania Police Force
- Best Overall OHS Winner (Bulyanhulu mine)
- Best OHS in the Mining Sector (Bulyanhulu mine)



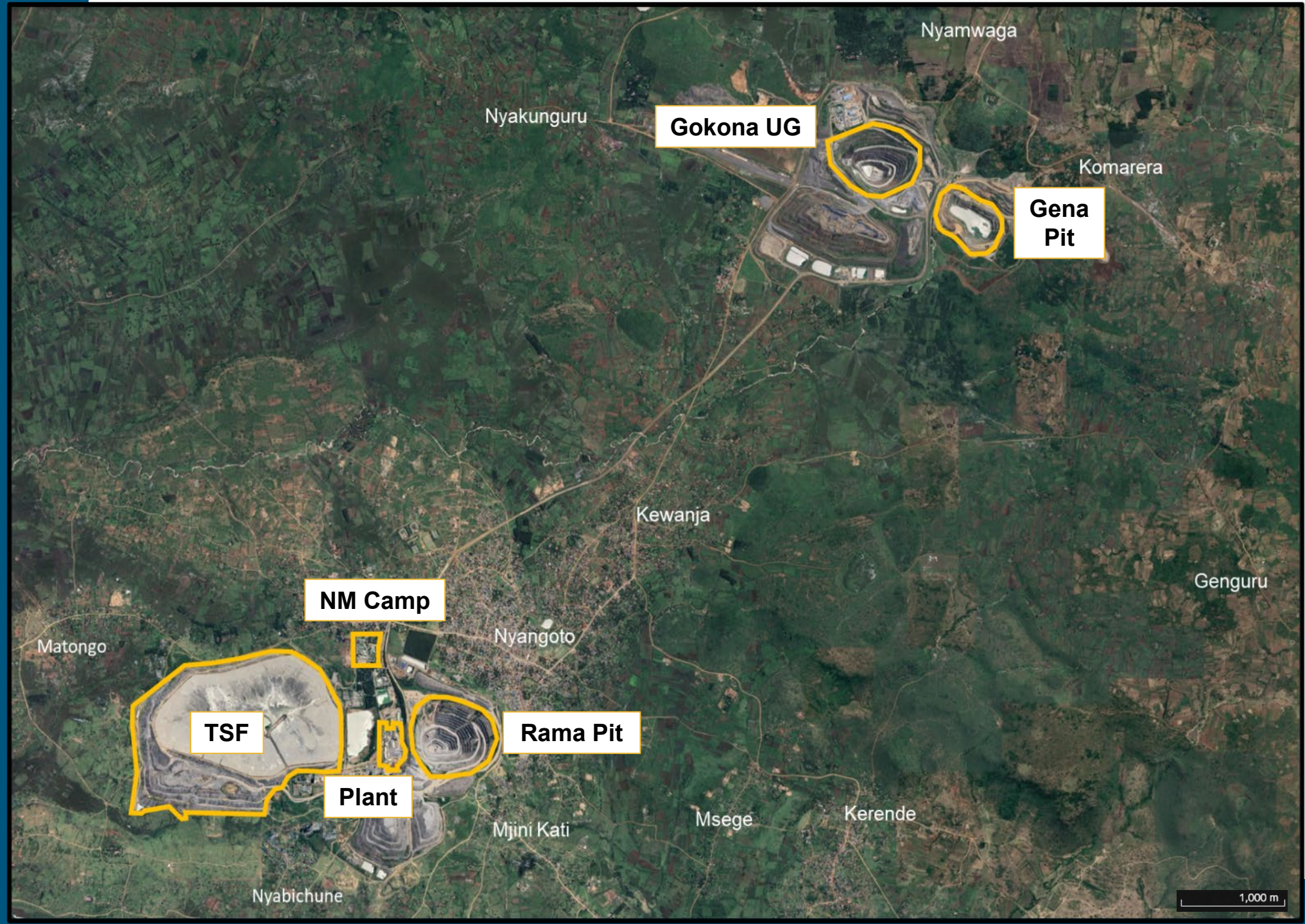


NORTH MARA GOLD MINE:

Apolinary Lyambiko…General Manager
Jan Jacobs…Operations Manager

North Mara…

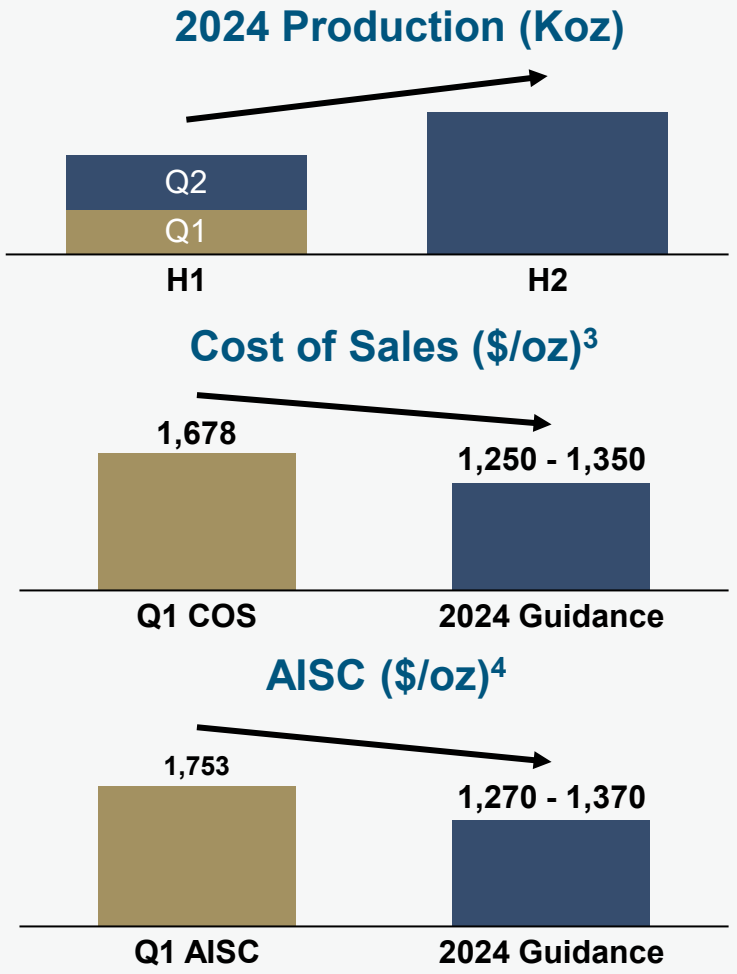
- **North Mara Gold Mine** is a complex consisting of:
  - Gokona Pit and Underground
  - Gena Pit
  - Rama Pit
  - Plant, camp and Tailings Storage Facility
- 13km haul road connecting Gokona and Gena with Rama and the Process Plant
- Surrounded by 11 villages



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North Mara 2024 Outlook… Delivering On Our Business Plan

- **On track to achieve gold production guidance in 2024 (230-260koz[i])**
  - Production to increase in H2, in line with mine plan
  - Paste plant project is expected to be fully commissioned in July 2024 - releases UG stopes restricted by backfill requirements
- **Costs on track to meet guidance** for 2024 as grades increase
  - Costs to improve in H2 mainly due to increased grade from Gena Open Cast mining and Gokona UG that comes with additional backfill capacity
  - Cost optimisation initiatives (including haulage, load factor, freight improvements) implemented will further assist in driving value, in alignment with the mine plan.



North Mara Cost and Efficiency Trends… Delivering On Our 2024 Business Plan

Underground (UG):

- Continuous improvements year on year in both tonnes and development
- 2023 reflects higher maintenance and diesel cost, 2024 costs to trend lower with paste plant commissioning (H2) and completion of Gokona pit electrification project improving efficiencies
- UG truck dovetail installations to increase truck payload across AME (target 5-10% increase in tonnes per trip)

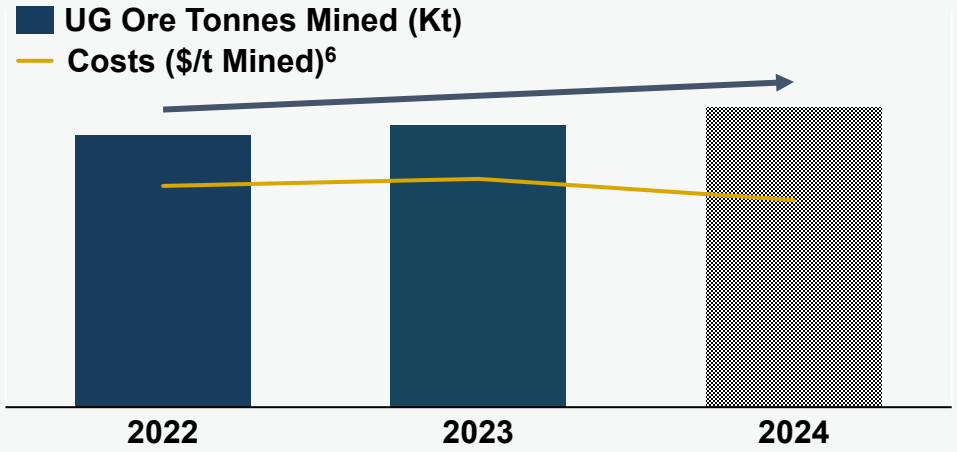
Open Pit (OP):

- Upside in delivery and cost with owner miner transition in 2022 improved unit rates carried over to 2024 with further opportunities on fuel consumption, drill and blast parameters

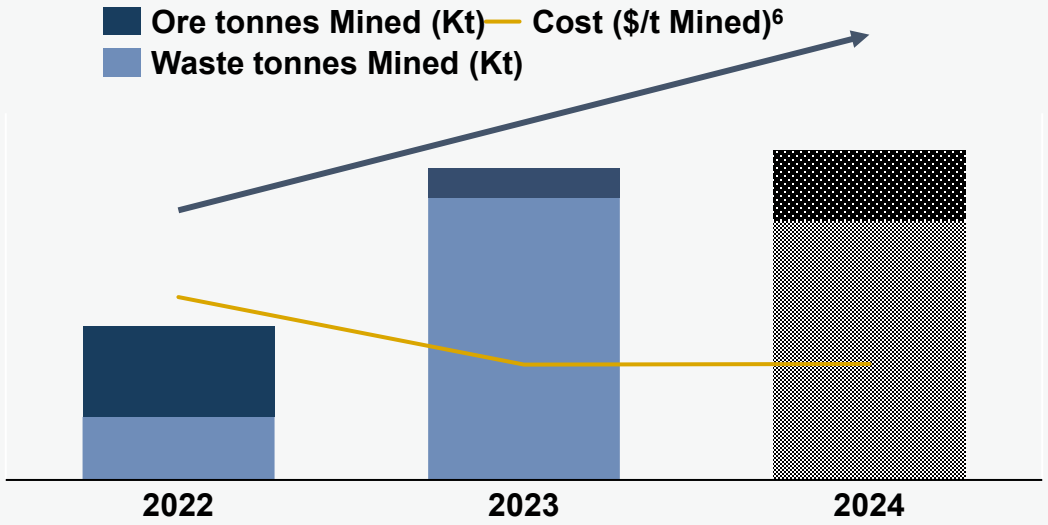
Other:

- Improved grid power stability from Tanesco from Q1 2024 and implementation of self-generation strategy
- Reduction in reagent pricing by 15-20% across AME
- Logistics cost optimisation through consolidating shipments
- Advanced Process Control - LeachStar and Cyanoprobe. Reduction in consumption and detoxification agents
- IDP (Integrated Demand Planning) project - team is driving significantly improved planned maintenance in the process plant as well as the OP and UG mining operations resulting in a material drop in our total cost of ownership and will continue driving this initiative

UG Tonnes & Costs

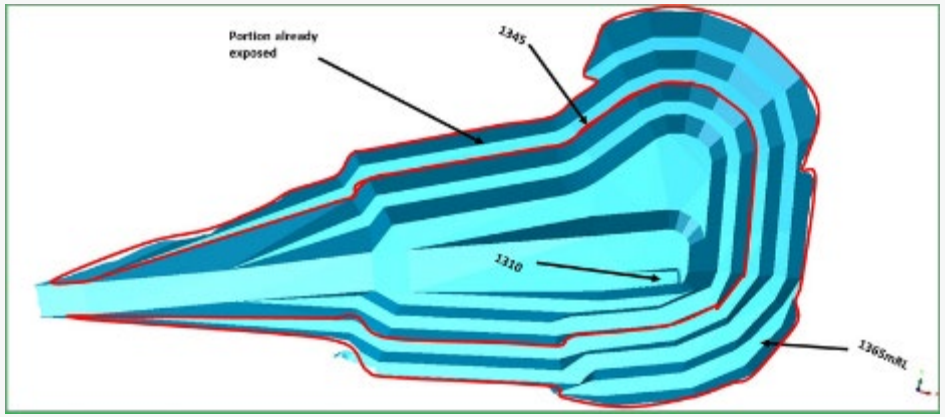


OP Tonnes & Costs



Key Project…Gokona Boxcut





- **Gokona Boxcut:**
  - New portal on east mine to enable mining of the Gokona cutback in 2025
  - Boxcut completion: Q2 2024
  - Decline development completion: Q1 2025
  - Gokona cutback to commence: Q2 2025

Key Project…Water Treatment Plant

Water Management

- Expanded water treatment facility to increase capacity from 2.5Ml/day to 40Ml/day
- Reduced the Tailings Storage Facility (TSF) pool size to an average of 50,000m^3 (below the design capacity of 800,000m^3)
- TSF Lift 9 scheduled to be completed by end of Q2 2024

Water treatment plant



- Capacity – 40Ml/day
- Treatment method: Ultra Filtration, Reverse Osmosis

Brine/Salt treatment plant



- Capacity – 12Ml/day
- Treatment method: Softening, Ultra Filtration, Reverse Osmosis

Key Project: Tailings Storage Facility Dewatering













Key Project…Paste Backfill Plant

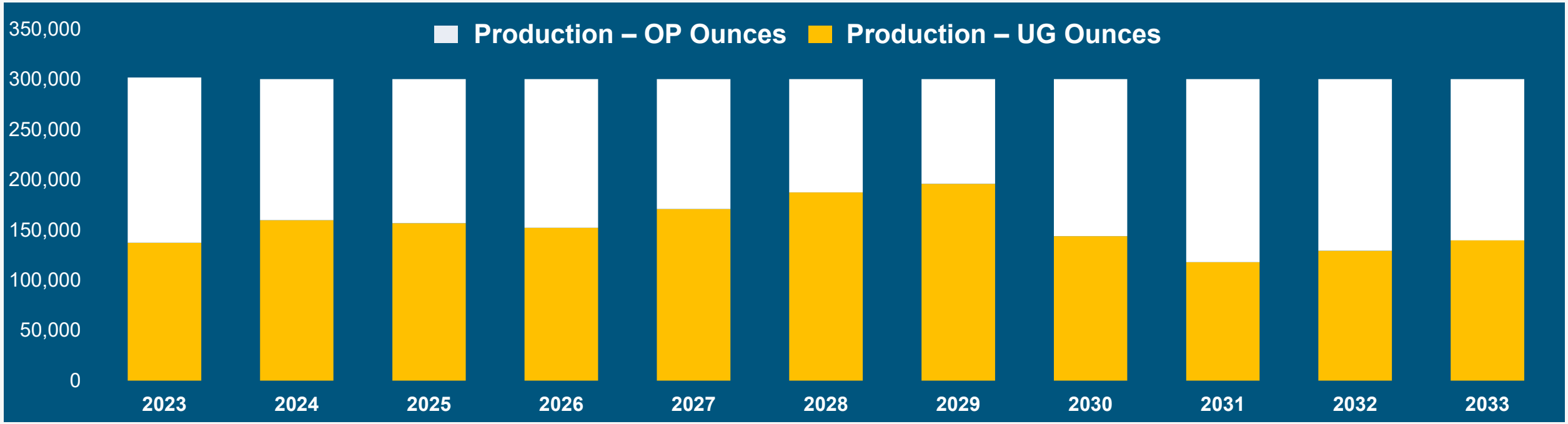






- **Paste Plant:**
  - Paste filling primary stope voids underground required to unlock future underground stopes
  - Construction currently 91% complete
  - Paste plant commissioning to commence in June 2024
  - Full production expected during Q3 2024

North Mara 10-Year Life of Mine Production Profile[i]…



- The owner miner transition for the open pit was successful and will add further long-term flexibility to the mine at an improved cost
- Stable +300koz production for 10 years, with mining currently planned to end by 2033 and stockpile feeding until end of current mine life in 2038
- Mine production profile expected to extend further with ongoing resource conversion and orebody extensions

[i] On a 100% basis; Refer to Appendix C for assumptions used in our five and ten year indicative outlook

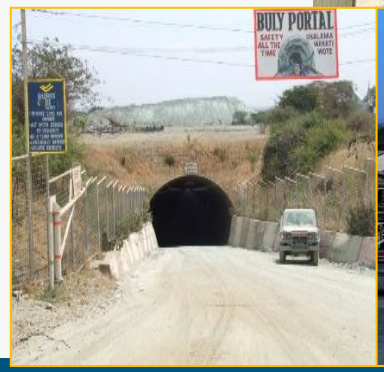
BULYANHULU GOLD MINE

Victor Lule…General Manager

Bulyanhulu General Overview…

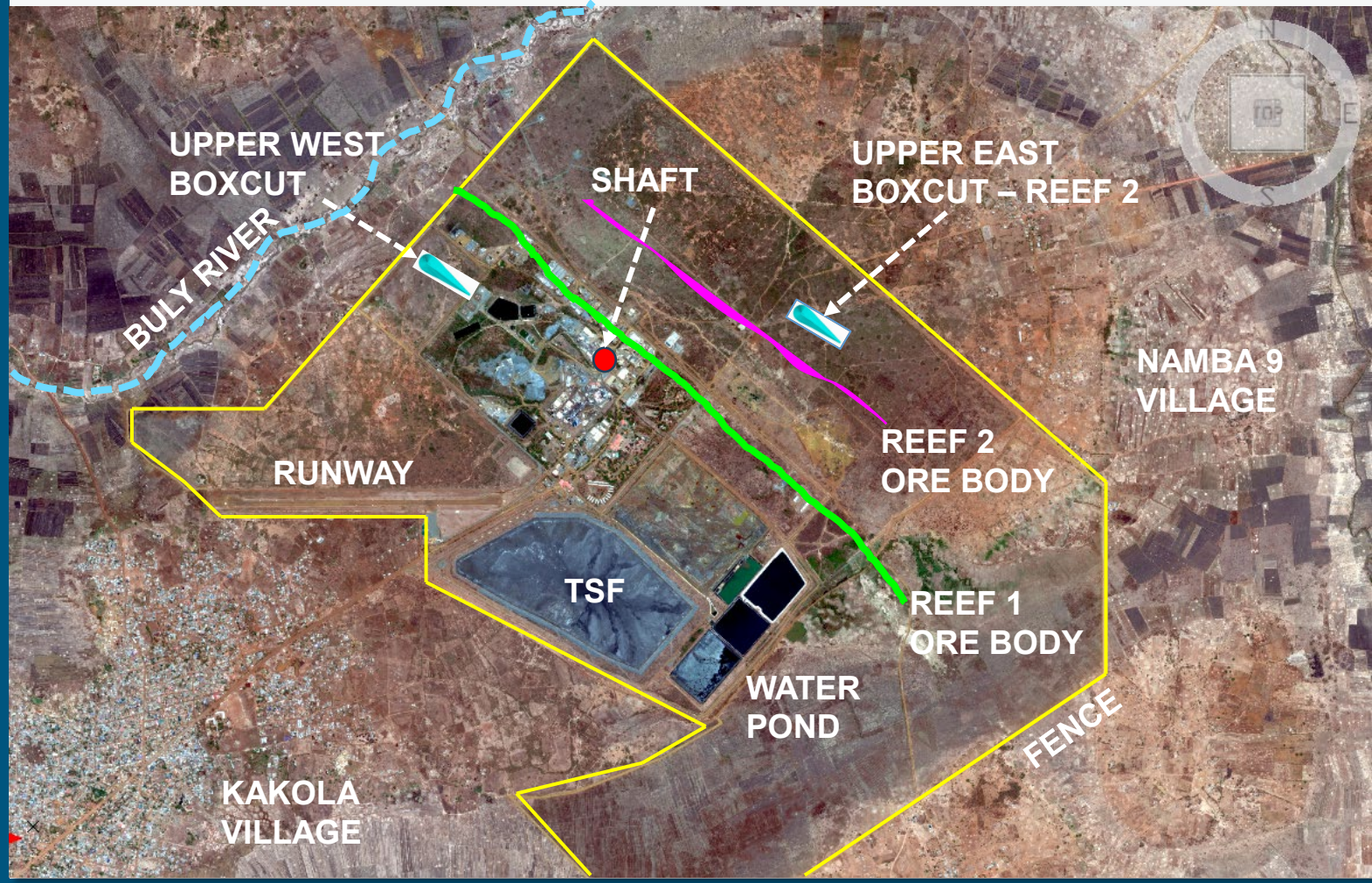
- Located approximately 55km south of Lake Victoria and 155km from Mwanza city in north-western Tanzania
- Situated in both Msalala District Council, under the jurisdiction of Kahama District, Shinyanga region and Nyang'hwale District, Geita Region
- Operates under a Special Mining License (SML)
- We mine two main orebodies – Reef 1 and Reef 2 which strike NW and dip at 87-90 degrees
- The underground mine is accessible through the shaft of 1.1km vertical to 3940 level and an internal ramp system from surface through box cut
- Long hole / sublevel stoping is the current predominant mining method at Bulyanhulu and the voids are paste filled and cured before mining adjacent to it
- The underground, processing plant and other facilities are situated within the mine lease which occupies a total area of 46.12 km^2





Taking a closer look at Bulyanhulu...

- Construction started in 1999 and was commissioned in March 2001
- Supporting infrastructure include
  - Underground mine (decline and shaft) and associated facilities
  - Process Flotation and CIL[i] circuits, Aggregate and Batch plants
  - Tailings Storage Facility
  - Bulk Air-Cooling System
  - Waste Rock Dump
  - Workshops and Stores
  - Administrative Buildings and associated facilities
- SML 44/99 is surrounded by 14 villages



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[i] Carbon in Leach

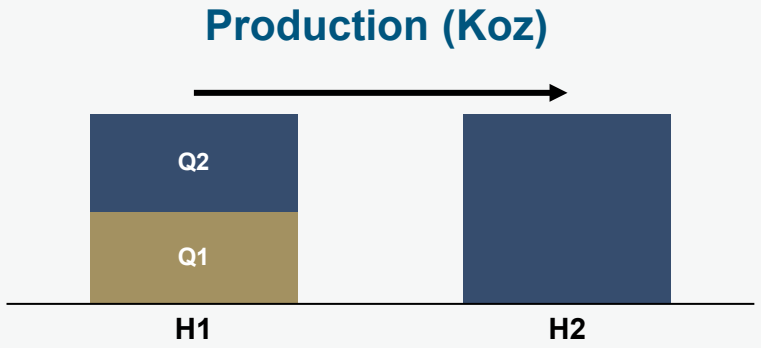
Bulyanhulu 2024 Outlook… delivering on our 2024 business plan

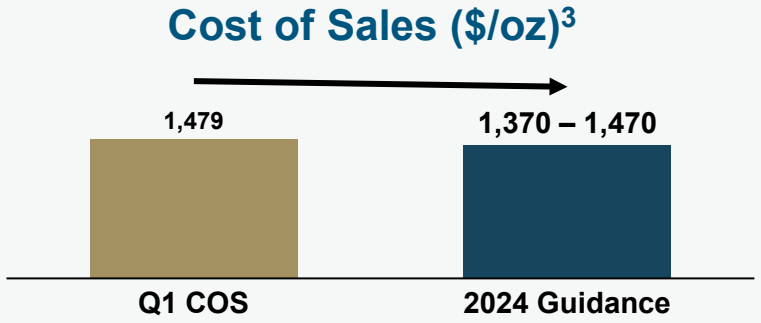
2024 gold production on track to achieve guidance (160-190 koz[i])

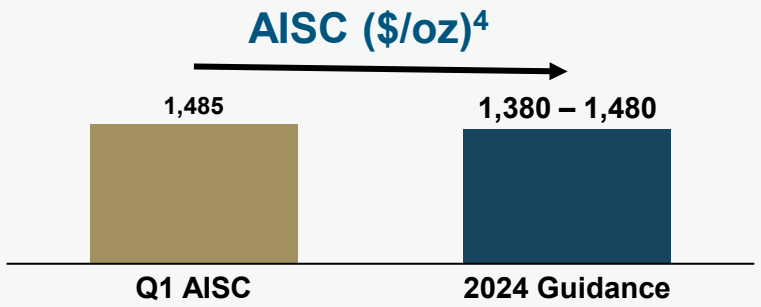
- Focus on **mining compliance and volumes mined** to continue to delivering on grade and throughput, whilst building flexibility in our plan
- **Implement high speed development in Upper West** to bring more flexibility into operation

2024 cost targets on track to meet guidance

- **Focus on technology, automation and innovation** in the plant to drive cost efficiencies
- Implemented **cost optimization initiatives**
- Capital projects Upper West and Reef 2 remain a priority
- **Improvement on operational flexibility**:
  - Transiting from ANFO to Emulsion for perimeter control to reduce overbreak and dilution
  - Creating underground voids for waste tipping







[i] On an attributable basis

Bulyanhulu Cost and Efficiency Trends… Delivering on our 2024 Business Plan

Underground:

- Driving efficiency by continue bogging during shift change, while supporting world class safety practices.
- Implementation of dilution control in stopping and development will reduce overbreak hence minimise total material movement required
- Waste tipping UG reduced cement requirement and created more flexibility on the hoisting system
- Development efficiency by use of 4.9m drill steel in development advance trial improved advance per cut

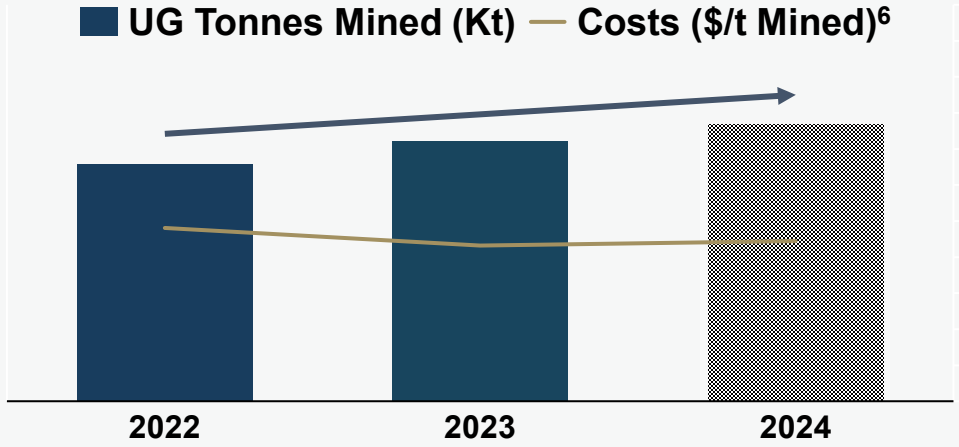
Processing:

- Glycine project implemented reducing cyanide consumption (by 80%) and additional benefit of elimination of SMBS for detoxification
- Implementation of Grinding APC reducing liner and grinding ball cost.
- Commissioning of 2 addition rougher flotation cell improving gold recovery

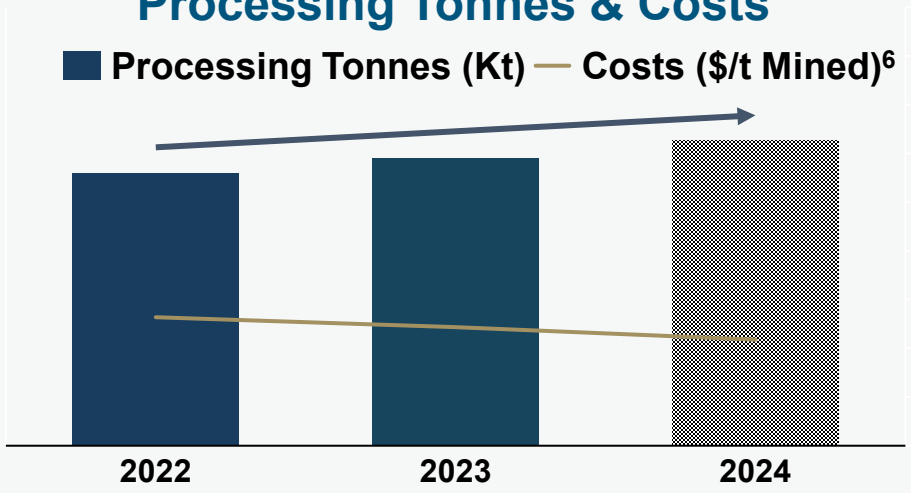
Other:

- Integrated Demand Planning project resulting in improved planned maintenance in the process plant and UG mining operations.
- Significant reduction in reagent pricing – across AME 15-20% since the 2022/2023 period
- Sea freight reduced in cases as much as 200% since the 2021-2023

UG Tonnes & Costs



Processing Tonnes & Costs



[1] On a 100% basis.

Glycine Project and Benefit…

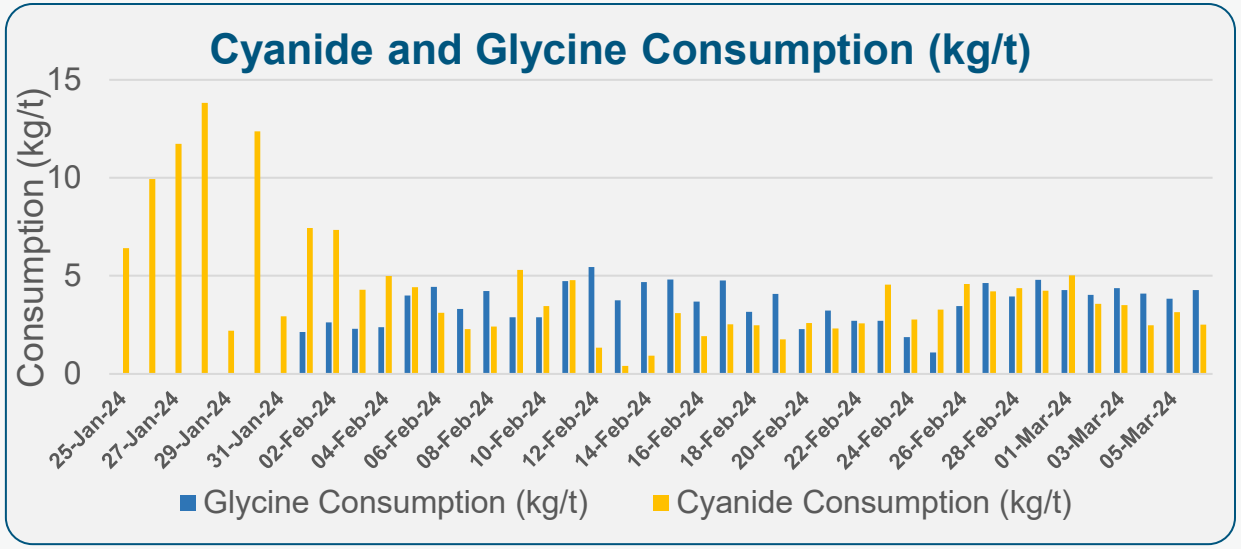


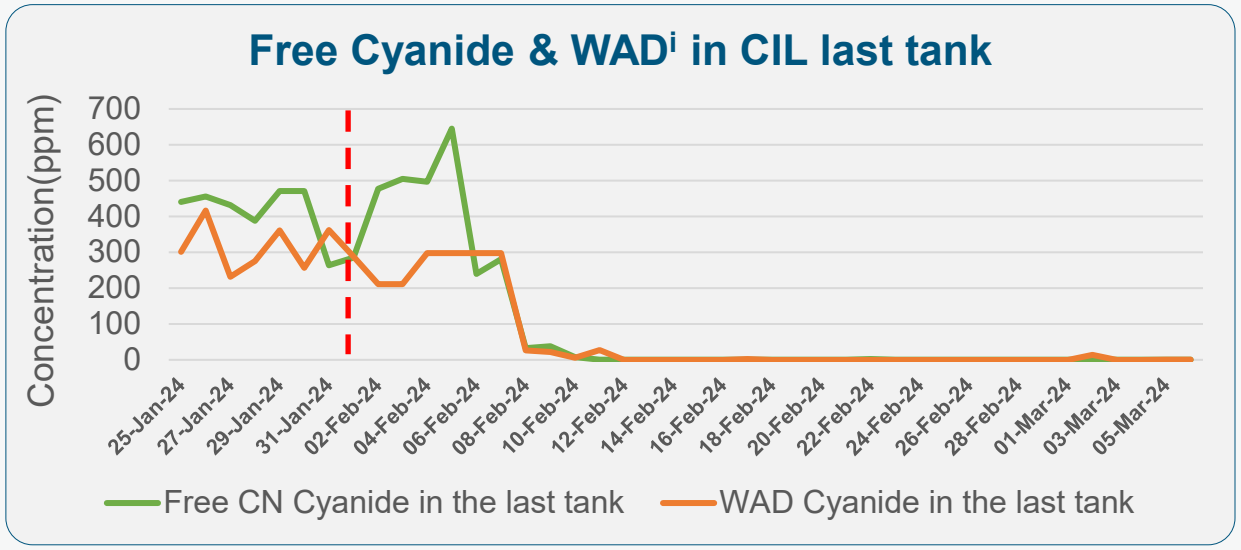
Glycine Pilot Plant



Glycine Mixing system

Glycine leaching technology (GLT) uses glycine and cyanide

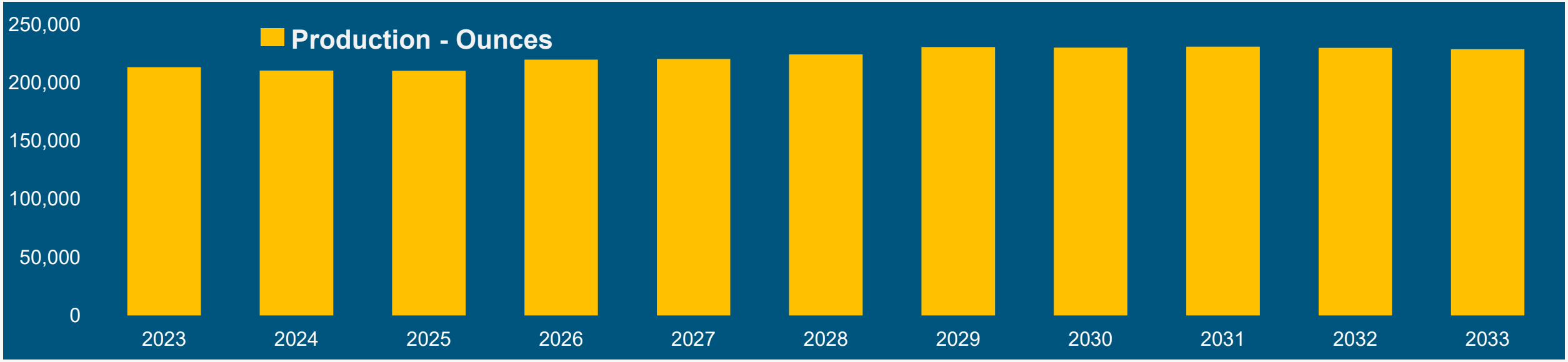




- **Glycine leaching technology (GLT)**
  - Glycine - non-toxic, recyclable and biodegradable amino acid (food additive)
  - Combined with low cyanide levels
- **GlyCat (Gylcine) technology pilot program with results:**
  - showing an 80% reduction in cyanide consumption
  - Equivalent recoveries as before
- **Comparing to other mines Cyanide consumption**
  - Buly uses 4.3kg of cyanide per tons of ore milled while
  - North Mara uses 0.9kg/t, and Kibali: 0.86kg/t
- Lower detoxification requirements (possibility of no detox for periods)
- **Cost saving:**
  - 5.00 US$/t
  - 10% of Overall Plant Opex

WAD: Weak Acid Dissociable

Bulyanhulu LOM Production Profile[i]…



Plan Update:

2024 Capital Added

- Upper West Reef 1 and Upper East Reef 2 declines unlocking ounces sooner and adding mining flexibility
- Focus on filling the plant through fast tracking production

Production Split

- Shaft Production (~80%) and Upper Decline Production (~20%) for 10 years

LOM Beyond 2033

- Potential improvement from resource conversion and orebody extensions

Profile Improvement Opportunities Under Review:

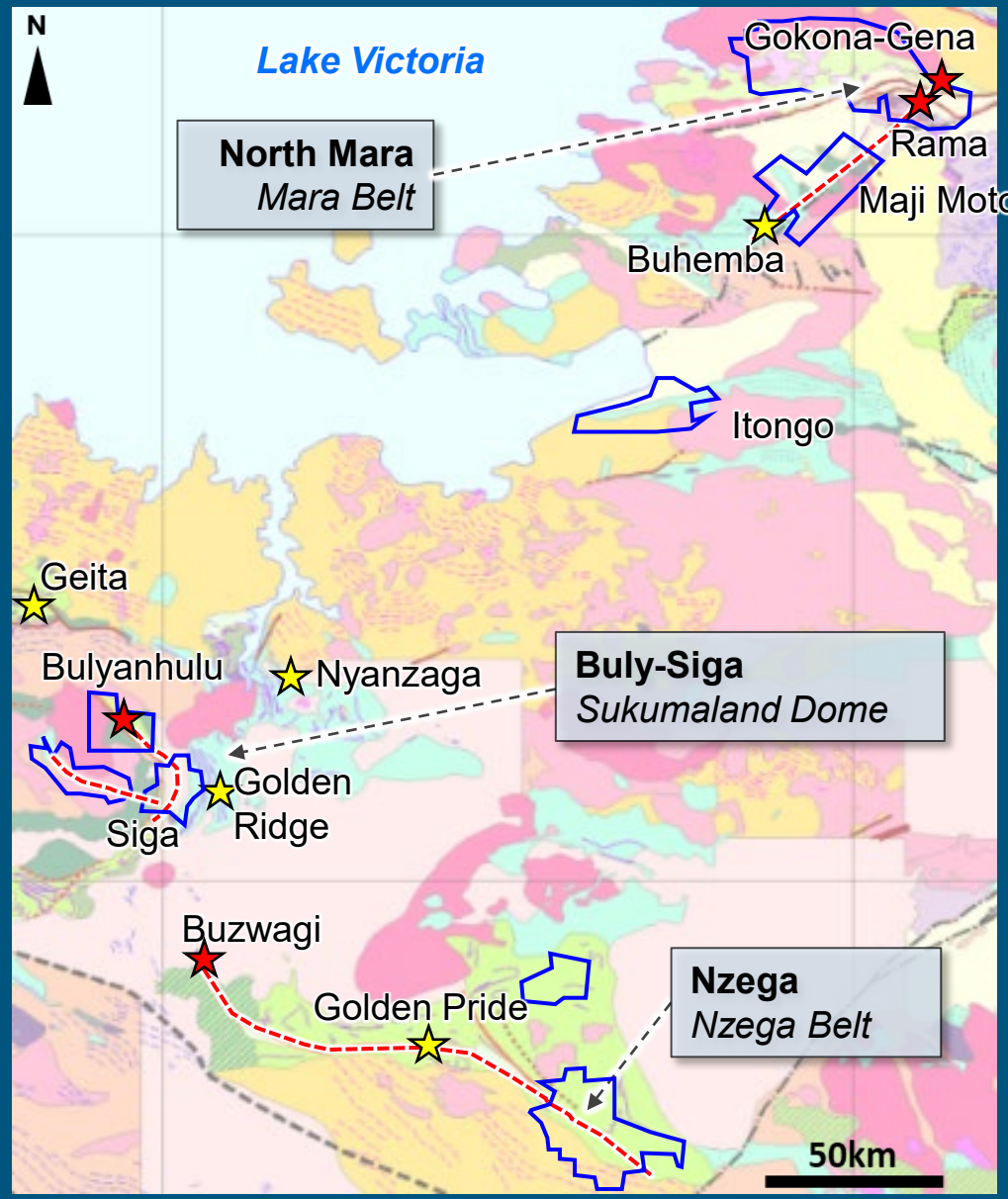
- Equipping new vent raise with ore hoisting capacity to de-bottle neck lower mine
- Further Upper West decline expansion potential
- Unlock full geologic potential of Reef 2 with multiple decline access

[i] on a 100% basis; Refer to Appendix C for assumptions used in our five and ten year indicative outlook

GROWTH

Richard Peattie…Mineral Resources Manager, AME
Gary Hurst…Regional Geologist, East Africa

Lake Victoria Goldfields Overview

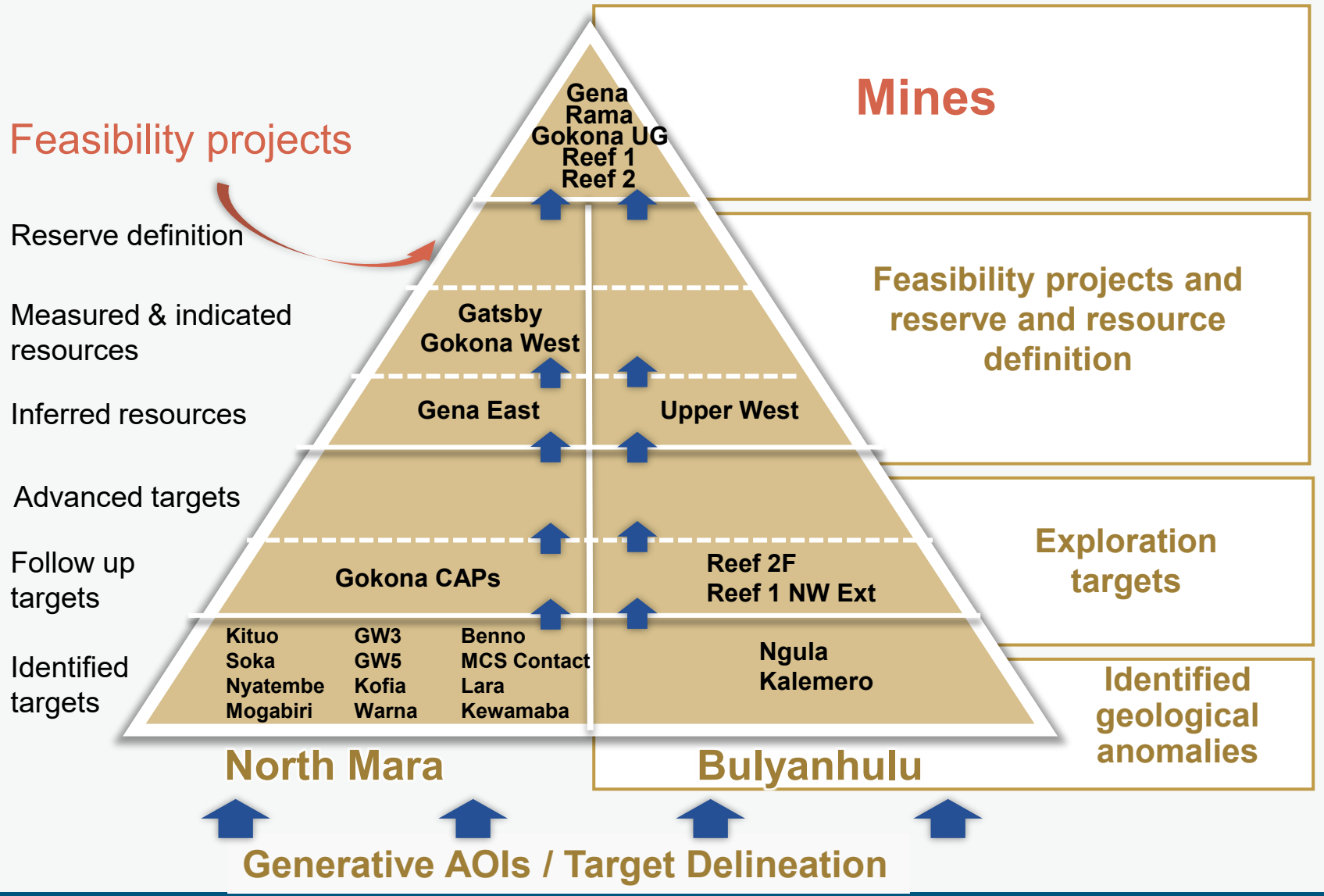


- The North Mara gold operation and Bulyanhulu Mine are located within the Lake Victoria Goldfields (LVGF) of Tanzania
- Highly prospective terrain that's underexplored, geologically comparable globally to the Yilgarn in Western Australia and Superior Province of Canada, but with a lower exploration maturity- seen little exploration for over 10 years
- Barrick's exploration portfolio has grown by more than 10 times from 328km2 in 2019 to 3,614km2 in 2024
- Significant portions of the prospective belts are buried by recent cover including; lake sediments, transported gravels and recent volcanic rocks, all which have preserved the exploration potential
- Potential remains for a new multi-million-ounce discoveries

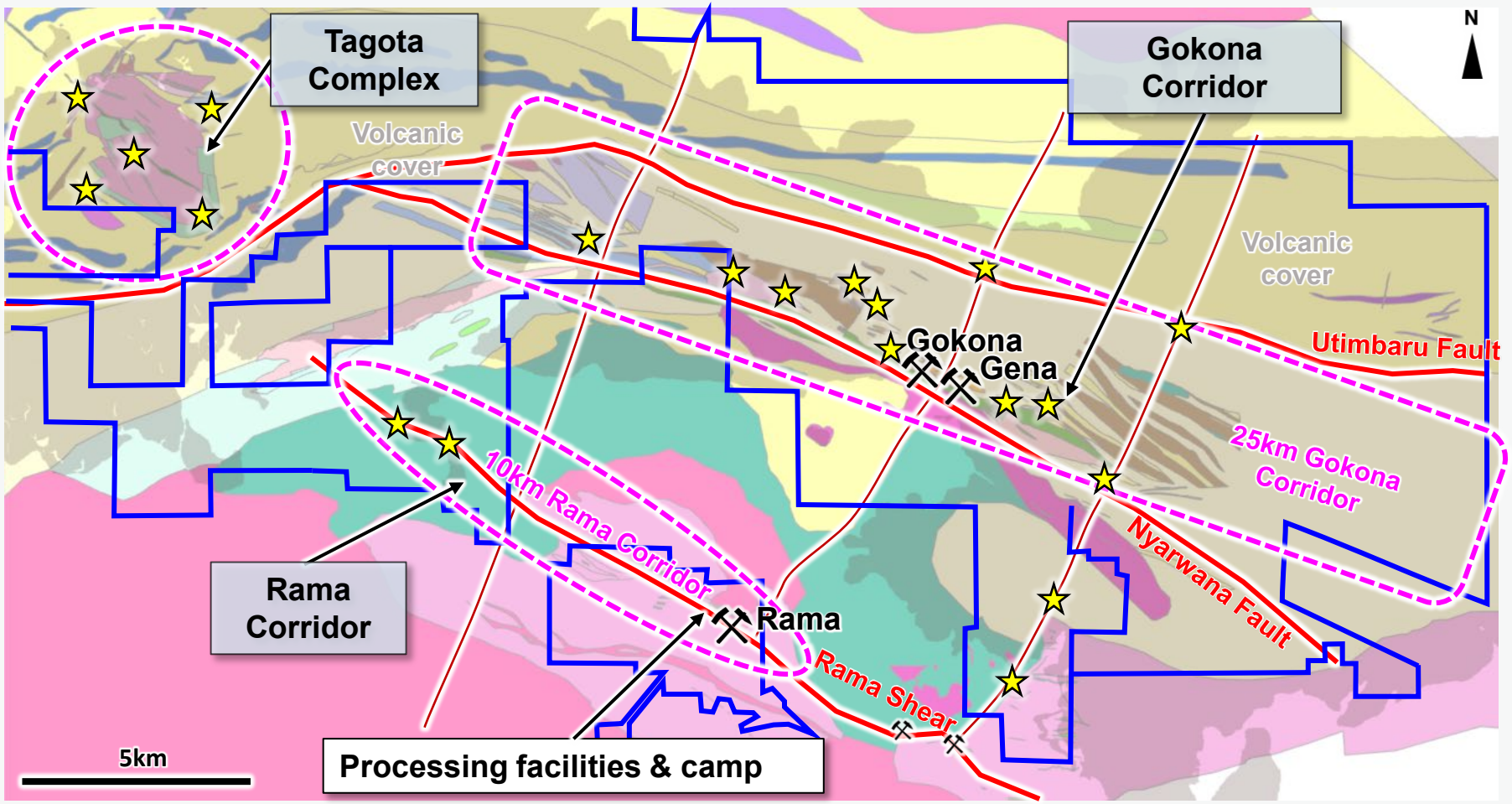
G3 Granitoids
Undiff. granitoids
Nyanzian Volcaniclastic/cherts
Nyanzian 1 Volcaniclastics
Nyanzian 3 Volcaniclastics
Gabbro
Barrick Gold Asset
Non-Barrick Gold Project
Barrick Licence
Prospective structure

BARRICK

Resource triangle…



Mara Belt…extensive discovery potential preserved beneath late volcanic cover



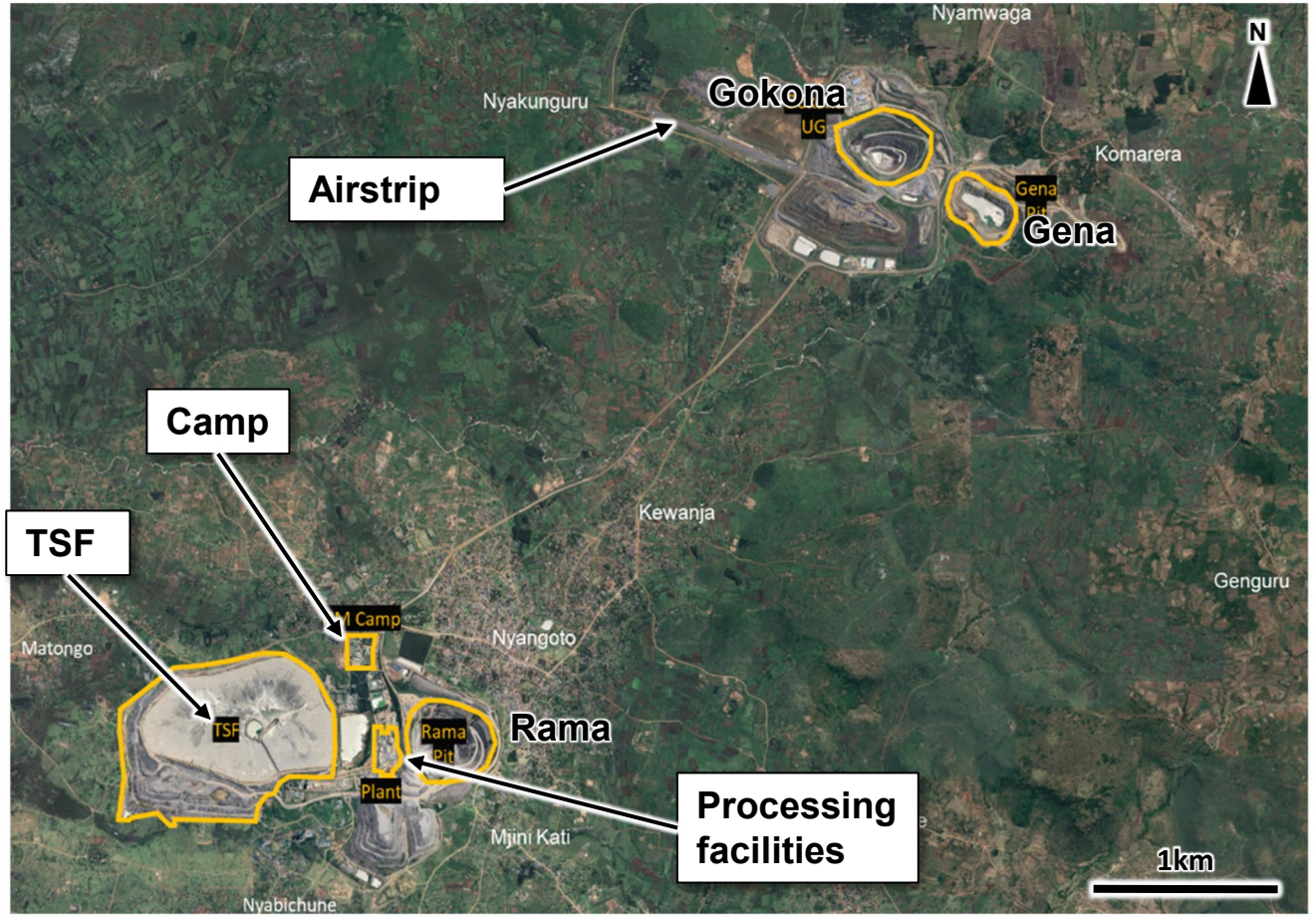
Tenements
- Barrick License or Option Agreement

Geology
- Sandstone
- Ironstone
- Conglomerate
- Mafic Schist
- Gabbro
- Foliated Granite
- G1 Granite
- Volcanic Cover

- Major Structure
- Mine/ deposit
- AOI
- Target

- Widespread **discovery potential along strike from Gokona-Gena and Rama** within underexplored highly prospective belt scale corridors
- Large areas of the **SE Mara belt** are under late volcanic cover preserving exploration potential
- **Gokona Corridor:** orebody system extensions identified beneath cover. Several new km-scale Au-bearing systems identified in wide spaced scout drilling
- **Tagota:** Emerging ~25km^2 mineralized centre, exhibiting multiple mineralization styles, targeting discovery 15km from the plant
- **Rama Corridor:** Major mineralised structure, sparsely tested

North Mara Restoring Growth to a World Class Asset[i]…



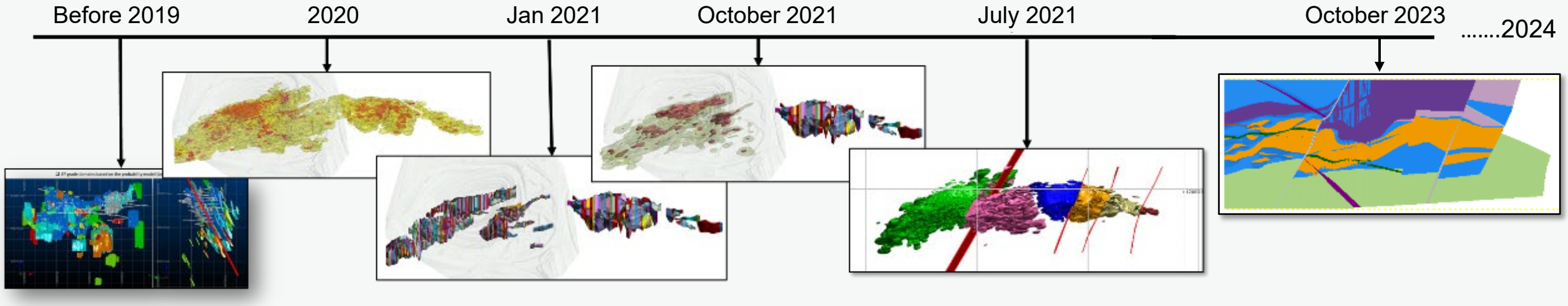


- Prior to 2019 North Mara (Gokona-Gena-Rama) had been high graded with a mine life that ended in 2030 (now extended to 2038), requiring re-investment in infrastructure to unlock previously overlooked resource potential
- Geologically driven targeting and methodically planned conversion has resulted in steady increases in the reserve base

[i] On a 100% basis. Refer to Appendix A for details of the historical split between Proven and Probable Mineral Reserves and Appendix B for details on historical production.

North Mara…Geologically Driven Growth

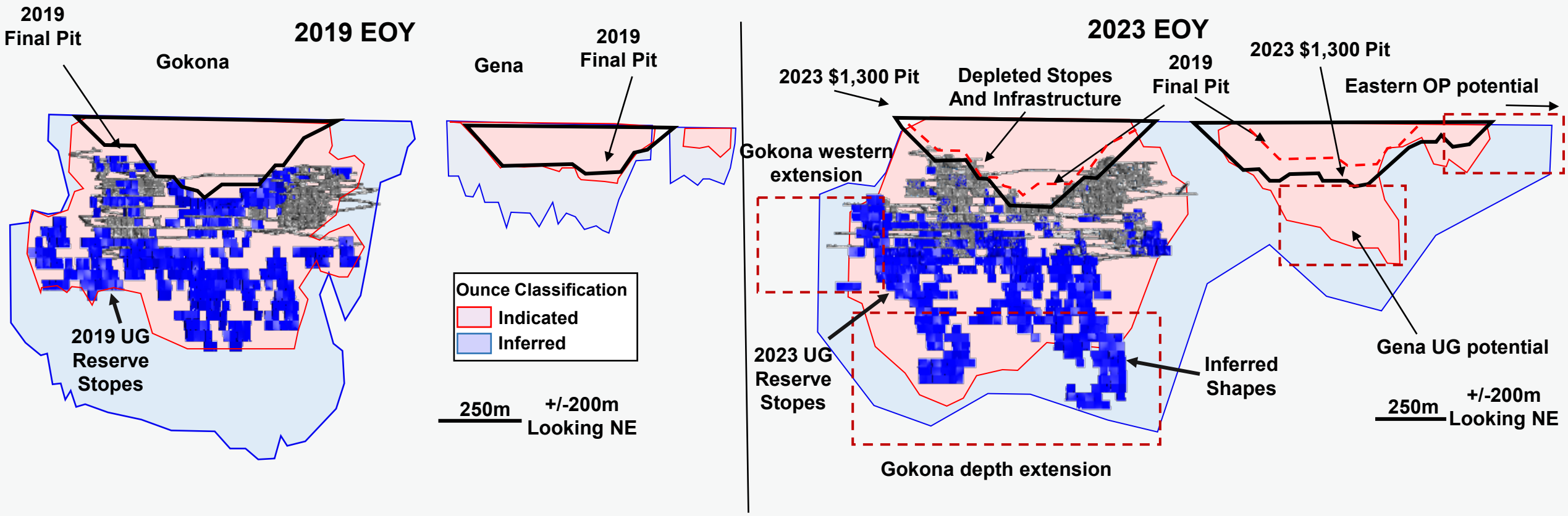
Gokona Model Evolution



- Continuous geological model review of the Gokona, Gena, and Rama deposits facilitating exploration has resulted in 66% growth in total proven and probable reserves since 2019[i]
- Ongoing surface drilling and geochemical data collection is supporting further refinement of the geological model in 2024 and targeting in Gokona and Gena, which could potentially result in further reserve growth in 2024 and beyond

[i] On a 100% basis. Refer to Appendix A for details of the historical split between Proven and Probable Mineral Reserves

Focused Reserve Expansion Resulting in 66% Growth[i]…

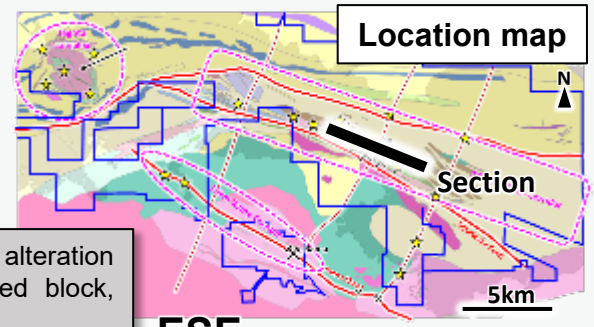


- These geological models have underpinned the re-optimisation of the open pit-underground interface since the Acacia minority acquisition, with the first new pushback at Gena commenced in 2022, and establishment of new Gokona boxcut portal to support Gokona pushback
- Continued exploration at Gena targets both OP expansion to the east as well as potential UG below current pit
- Gokona exploration targets down plunge and along strike continuity to expand underground potential
- Both deposits open in multiple directions facilitating future potential growth

[i] On a 100% basis. Refer to Appendix A for details of the historical split between Proven and Probable Mineral Reserves

Gokona-Gena System Growth Opportunities[i]

Fault offset & volcanic cover preserves opportunity at depth & along strike



1 Gokona West down shifted +300m vertically

2 **Extensive Au anomalism** & alteration in shallow drilling- downshifted block, with potential target at depth

WNW

+5km system, open in all directions

ESE

Gokona

Gena

Gena East

Volcanic Cover

+300m

Trace Au

Target at depth

OPEN

OPEN

Gokona fault

Tigthe fault

OPEN

Volcanic Cover

Trace Au

Target at depth

NNE

250m

Gokona West significant intercepts
UGKD834*: 5m @ 60.69g/t (53m)
UGKD846: 15.8m @ 4.77g/t (81.2m)

Gokona significant intercepts
UGKD840: 6m @ **8.97**g/t Au (417m)
24m @ **3.03** g/t (454m)

Gena significant intercepts
NGD812: 61m @ **8.25**g/t Au (307m)
NGD779: 56m @ **8.29**g/t Au (439m)

Significant intercepts*

- >10.0 g/t
- 5.0 – 10.0 g/t
- 2.5 - 5 g/t
- 1.9 – 2.5 g/t

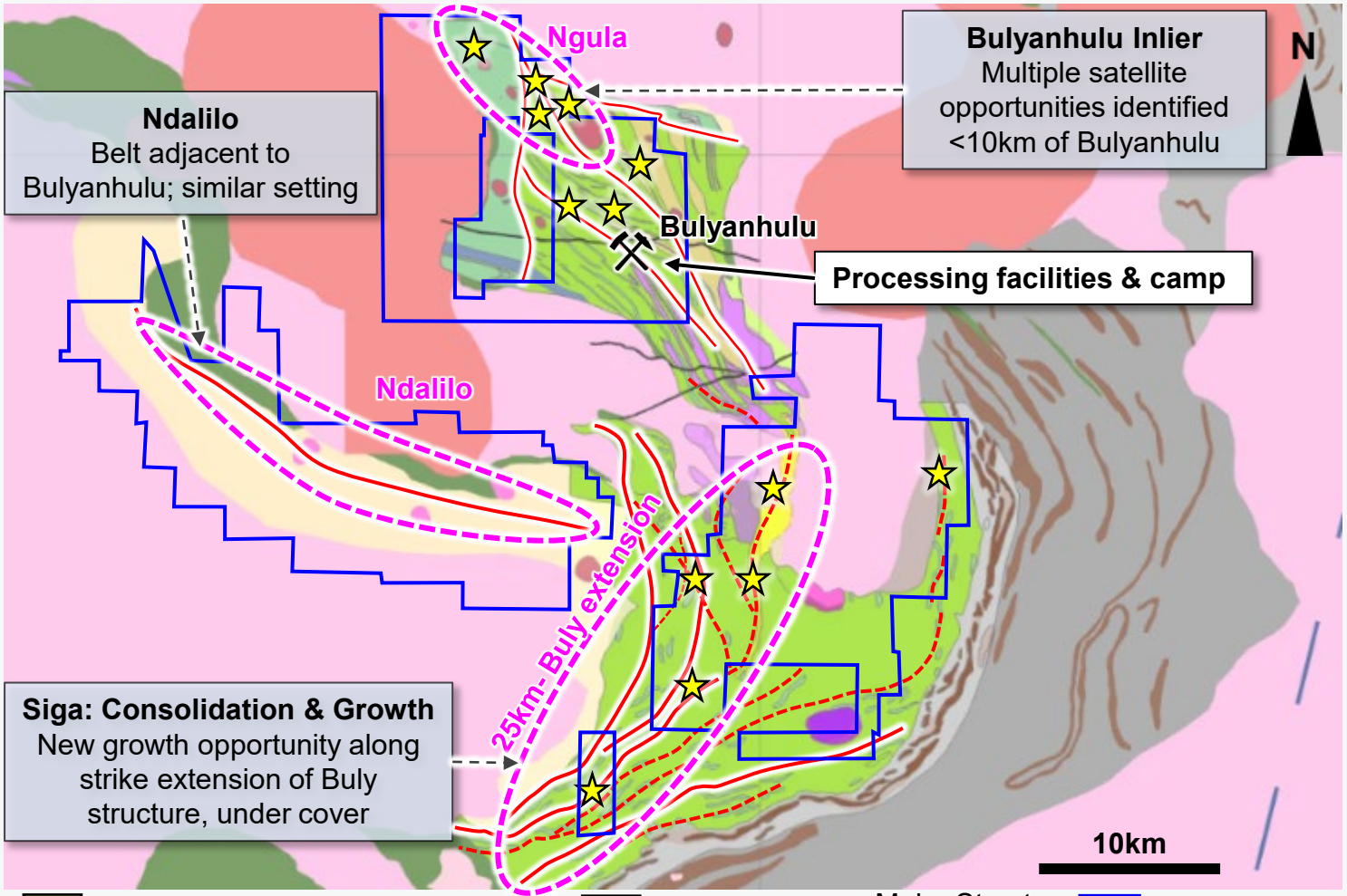
*Intercept points coloured by grade, sized by downhole length

- Late faults offset host package preserving discovery opportunities at depth below wide anomalous halos.
- Results at Gena continue to define high-grade plunges with open pit expansion & underground potential.
- Next steps- UG drilling targeting resource expansion ongoing.
- Planning to test targeting concepts along strike.

i. Refer to Appendix F – North Mara Significant Intercepts Table

Bulyanhulu Inlier to Siga…

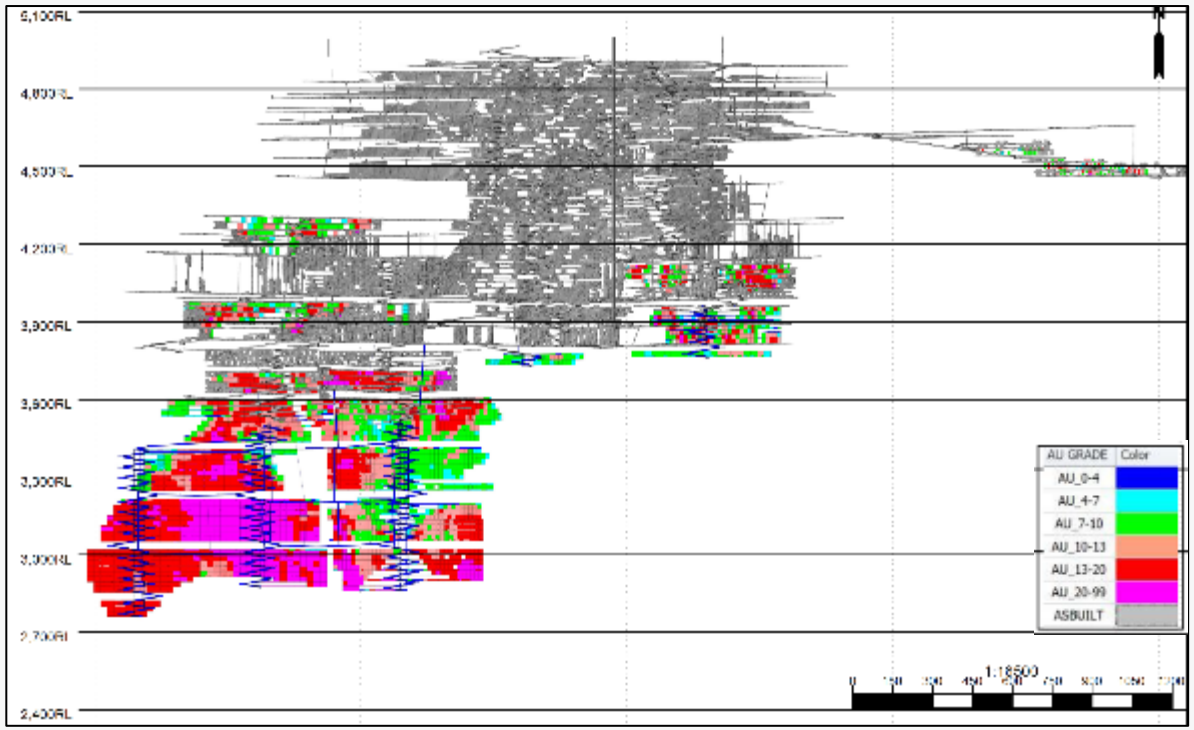
Mostly covered by lake sediment overburden and largely undrilled



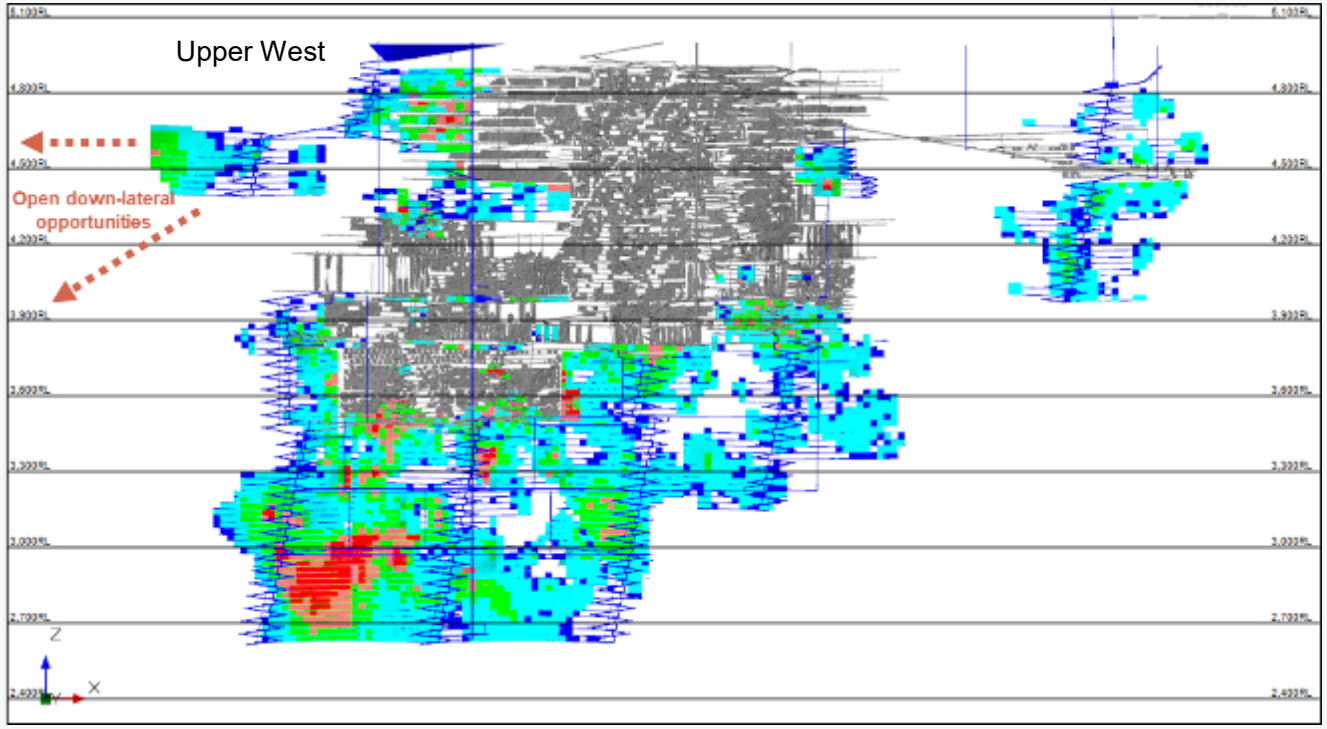
- Historic exploration at Bulyanhulu focused on near-mine. The structural corridor is under-explored with ongoing geochemical screening identifying new anomalies along favorable contacts
- Bulyanhulu Camp is largely covered in Lake Victoria sediments & transported gravels, which preserved the exploration potential.
- Growth strategy has consolidated prospective, under-explored extensions to Bulyanhulu host rocks & structures with option agreements for 245km² completed
- Exploration potential preserved by extensive cover South of Bulyanhulu. Provides rare opportunity along strike of a major mine, where the extension of the greenstone belt is sparsely drill tested

Bulyanhulu Disciplined Execution Delivering a Reliable Plan

2019 Reef 1 Acquisition Model

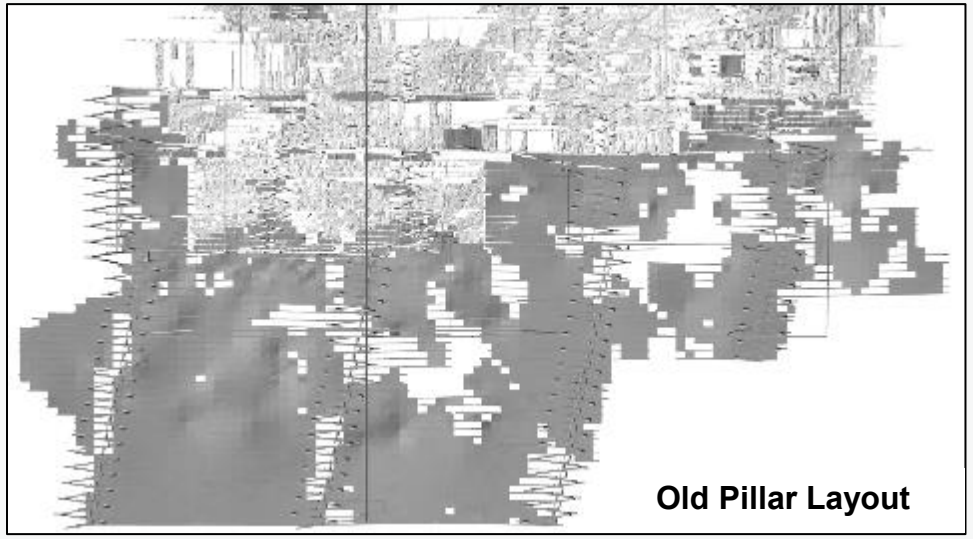


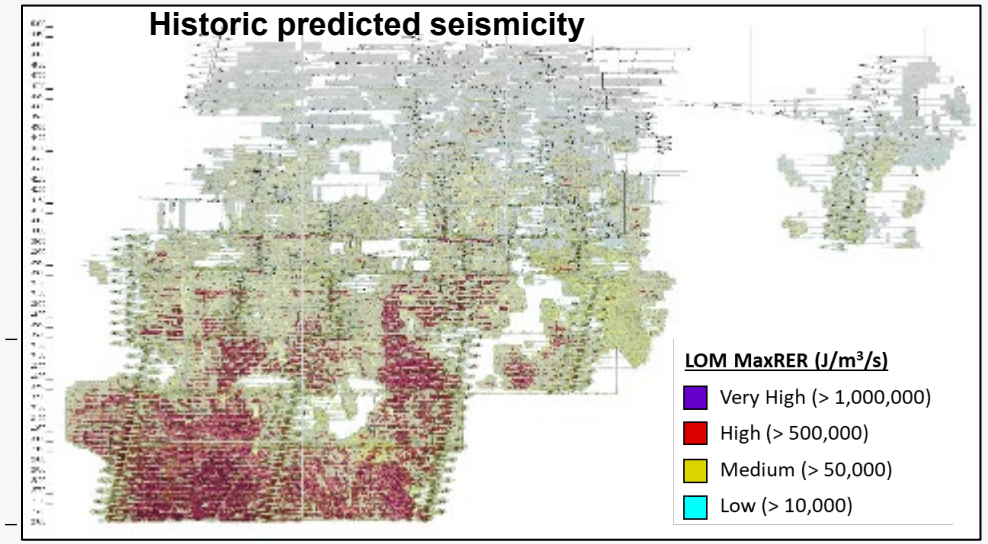
2023 Reef 1 Model



- 2019 model based on flawed wide spaced >200m data
- Since 2019, over 321km of drilling has been added to Reef 1 defining new extensions at depth and near surface (including Upper West) and has resulted in a realistic and achievable mine plan
- Upper West box cut portal excavation currently underway with first production scheduled for 2025

Geotechnical focus for safe and deliverable underground mining…





- Geotechnical modelling and seismic data collection supports re-optimization of mining sequence and pillar layout resulting in 30% reduction in predicted seismicity at depth.

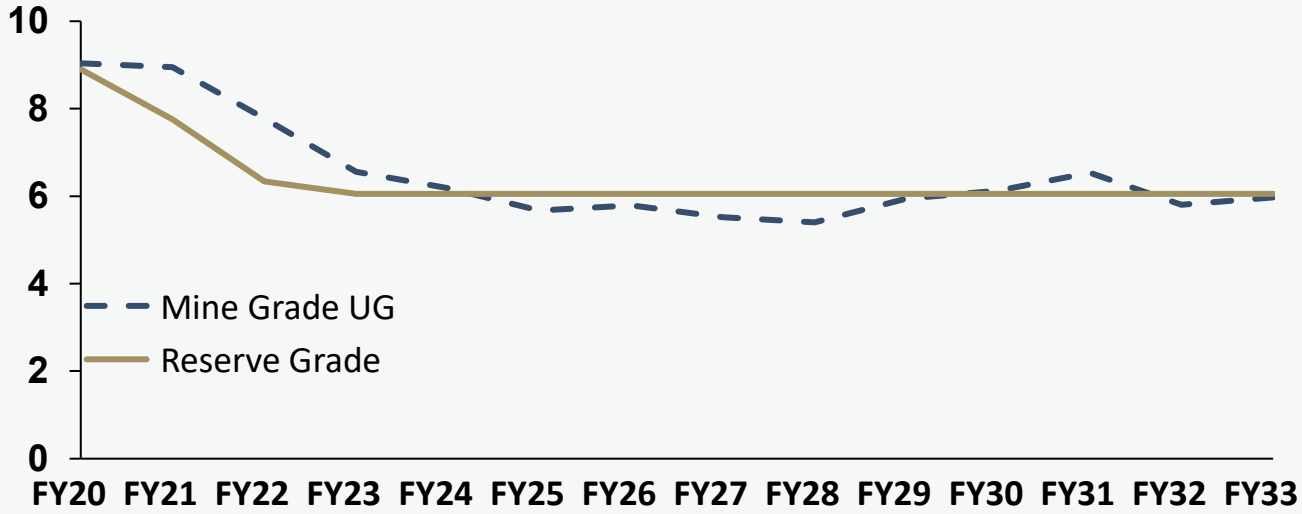


- Predicted seismicity now less than typical deep underground mines in Western Australia or Canada.

Bulyanhulu Mine Grade Performance[i]

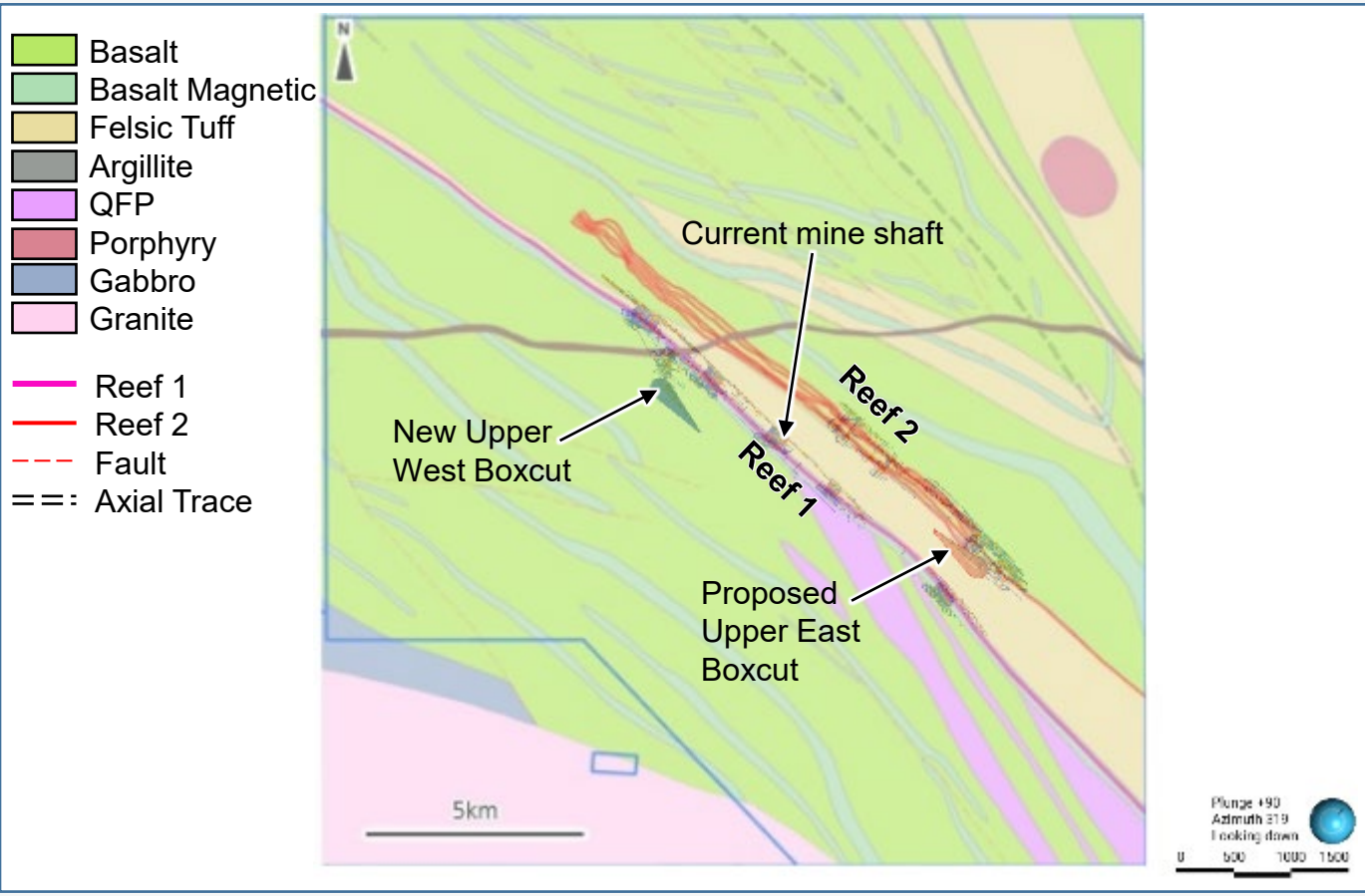


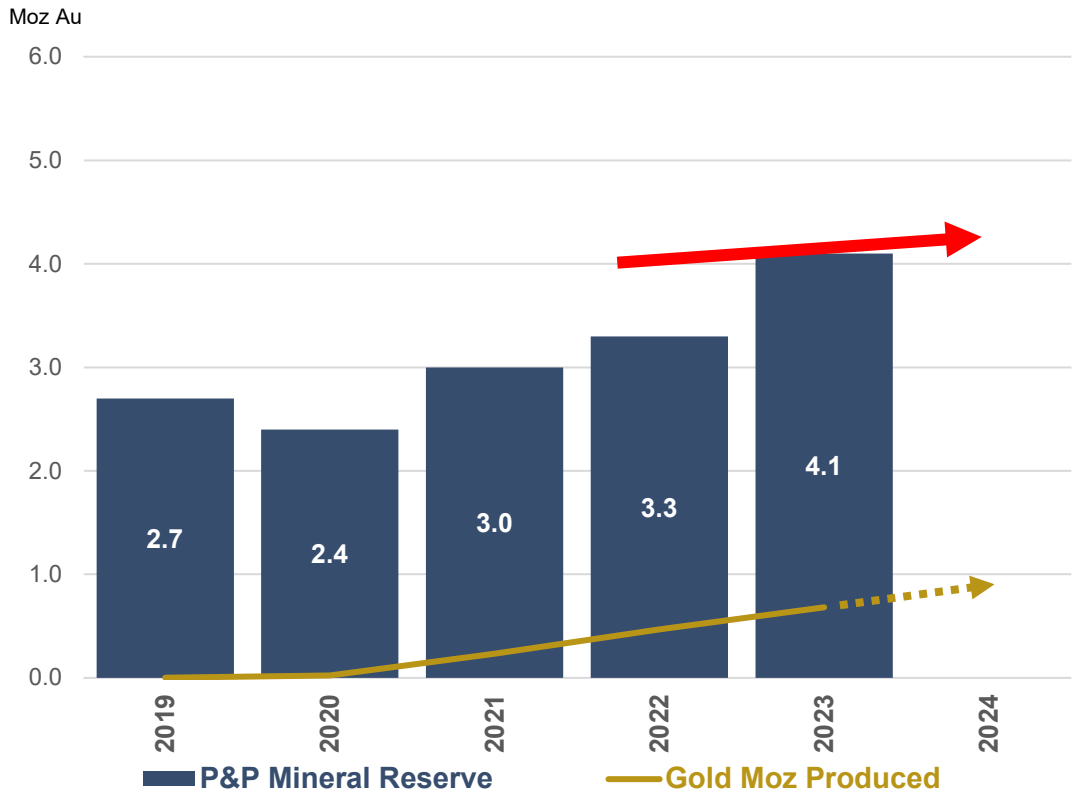
- Leading the way with a new world class photon assay laboratory at Bulyanhulu provides more accurate analysis and reduces costs, our environmental impact and safety risks **– a first in Africa**



- Model changes based on infill drilling and geotechnical constraints resulting in increased minimum mining width based on realistic production data resulting in higher tonnes at lower grade for similar ounce extraction
- 2024 YTD reconciliation on grade: 100% (2023: 102%)

Bulyanhulu…Revitalizing a Misunderstood Asset[i]



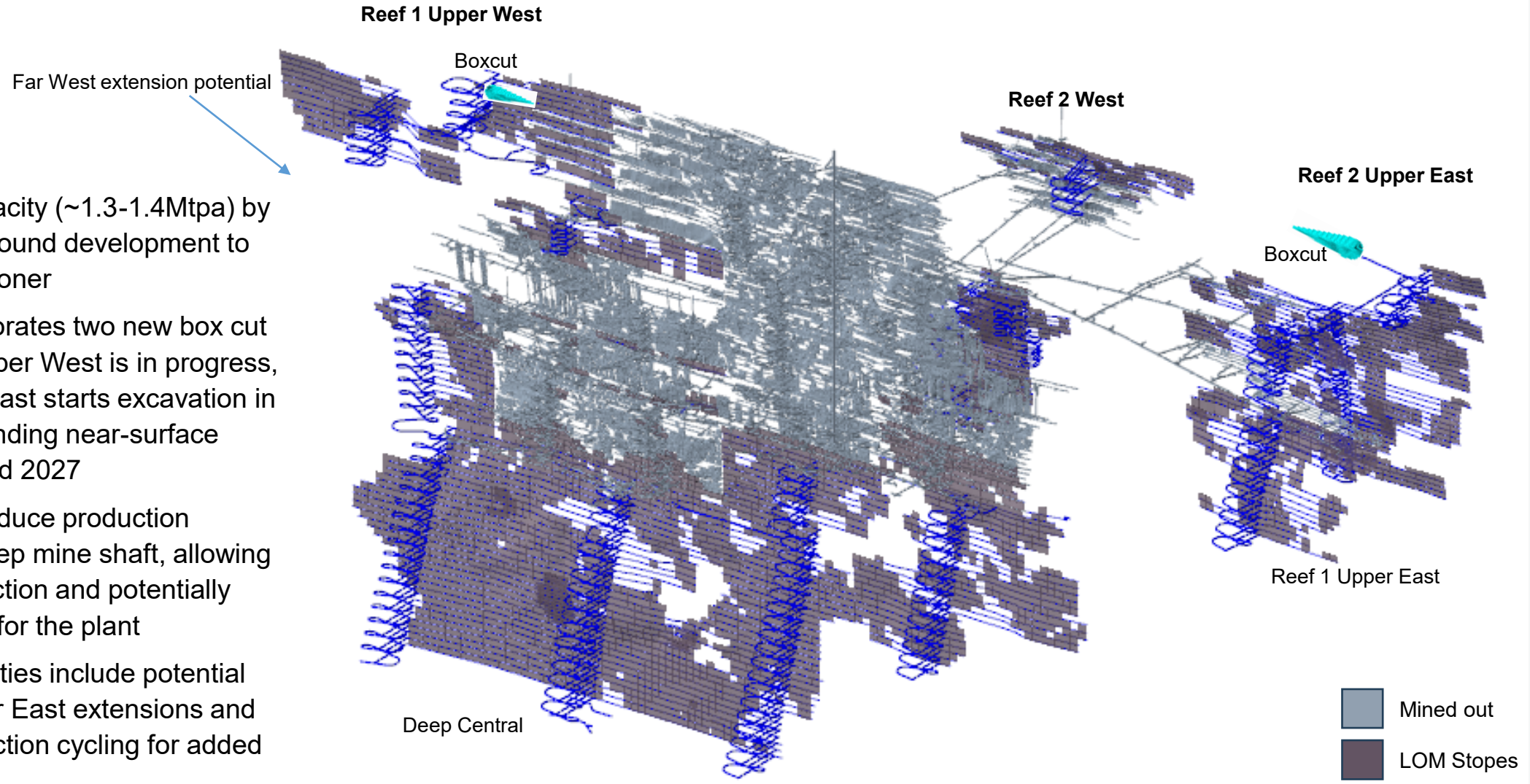


- Bulyuanhulu was closed and non-operational in 2019. Prior to re-start the whole mine was re-surveyed and the geological models were overhauled with an aggressive grade control de-risking drill program.
- Steady reserve replacement and resource addition plan supported by Reef 1 & Reef 2 extensions and down plunge opportunities. New upper declines will help add flexibility to the currently shaft constrained lower mine.

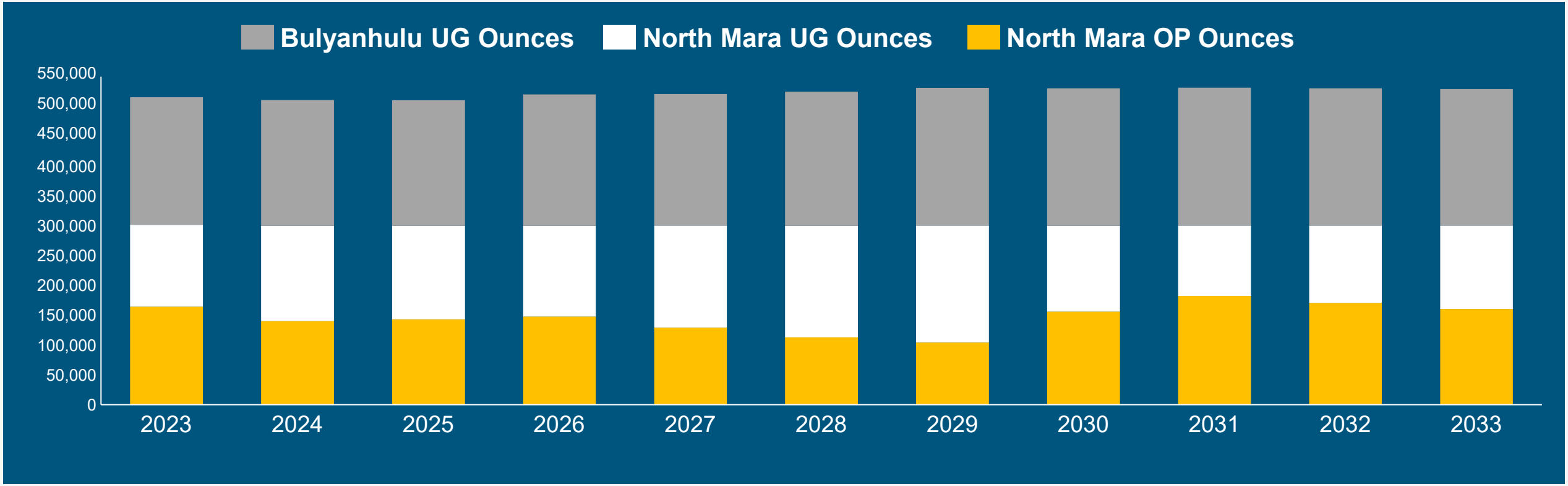
[i] On a 100% basis. Refer to Appendix D for details of the historical split between proven and probable mineral reserves and Appendix E for details on historical production.

Production Flexibility Through Near Surface Opportunities

- Maximize plant capacity (~1.3-1.4Mtpa) by ramping up underground development to access more ore sooner
- Current plan incorporates two new box cut portals – Reef 1 Upper West is in progress, and Reef 2 Upper East starts excavation in 2026 to reach expanding near-surface reserves in 2025 and 2027
- New declines will reduce production bottleneck in the deep mine shaft, allowing more flexible production and potentially increasing tonnage for the plant
- Additional opportunities include potential Far West and Upper East extensions and refining shaft production cycling for added flexibility



Tanzania…Combined 10-Year Life of Mine Production Profile[i]



- Tier One[7] Production Profile in Tanzania producing +500koz annually

[i] On a 100% basis; Refer to Appendix C for assumptions used in our five and ten year indicative outlook

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 and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive and Joel Holliday, FAusIMM, Executive Vice-President, Exploration – each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, 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, 2023.

Endnotes

1. Total reportable incident frequency rate ("TRIFR") is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost time injuries x 1,000,000 hours divided by the total number of hours worked.

2. Malaria Incidence Rate (MIR %): Number of new positive cases of malaria X 100 / Total employees during the reporting period.

3. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

4. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 56-64 of the MD&A accompanying Barrick's first quarter 2024 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

5. "Indigenous Company" is defined in the Local Content Regulation as a company incorporated in Tanzania with at least 20% of equity owned by Tanzanian citizens, 80% of executive and senior management positions held by Tanzanian citizens and 100% of non-managerial and other positions held by Tanzanian citizens.

6. Cost per tonne mined ($/tonne) is a supplementary financial measure. This metric provides a measure of period operating costs, before capitalization of waste stripping and allocation to inventory, divided by the number of tonnes mined/processed in the period.

7. A Tier One Gold Asset is an asset with a $1,300/oz reserve with potential for 5 million ounces to support a minimum 10-year life, annual production of at least 500,000 ounces of gold, and with all-in sustaining costs per ounce life-of-mine that are in the lower half of the industry cost curve.. Tier One assets must be located in a world class geological district with potential for organic reserve growth and long-term geologically driven value addition.

Appendix A –
North Mara Historical Total Mineral Reserves[i]

Based on 100% Basis			Proven			Probable			Total		
Year	Gold Price Assumption	Project	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)
2019	**$1,200/oz**	**North Mara**	1.3	4.54	0.19	24	2.46	1.9	25	2.57	2.1
2020	**$1,200/oz**	**North Mara**	2.6	7.01	0.59	28	2.04	1.8	31	2.46	2.4
2021	**$1,200/oz**	**North Mara**	1.9	3.93	0.23	51	1.92	3.1	53	1.99	3.4
2022	**$1300/oz**	**North Mara**	0.55	3.55	0.063	46	2.38	3.5	46	2.40	3.6
2023	**$1300/oz**	**North Mara**	3.4	2.99	0.32	43	2.25	3.1	47	2.30	3.5

i. On September 17, 2019, Barrick acquired all of the shares of Acacia Mining plc it did not own bringing Barrick's ownership of Bulyanhulu, North Mara and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the Government of Tanzania (GoT), through which, among other things, the GoT acquired a 16% freecarried interest in these sites, effective as of January 1, 2020. Barrick's share in these sites was reduced from 100% to 84% effective as of January 1, 2020.

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. 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 included on pages 37-45 of Barrick's 2023 Annual Information Form/Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov

Appendix B – North Mara Historical Production[i]

Based on 100% basis:				
Year	Tonnes Milled (kt)	Head Grade (g/t)	Gold Produced (oz)	Recovery (%)
2019	2 476	4,46	335 132	92.9
2020	3 036	3,43	308 840	92.4
2021	3 218	3,3	309 530	90.5
2022	3 250	3,31	313 296	91
2023	3 403	3,02	301 598	91.6
Total	15 382	3,58	1 568 396	91.7

i. On September 17, 2019, Barrick acquired all of the shares of Acacia Mining plc it did not own bringing Barrick's ownership of Bulyanhulu, North Mara and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the Government of Tanzania (GoT), through which, among other things, the GoT acquired a 16% freecarried interest in these sites, effective as of January 1, 2020. Barrick's share in these sites was reduced from 100% to 84% effective as of January 1, 2020.

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Appendix C – Outlook

Key Outlook Assumptions	2023	2024	2025+
Gold Price ($/oz)	1,948	1,900	1,300
Copper Price ($/lb)	3.85	3.50	3.00
Oil Price (WTI) ($/barrel)	85	75	75
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	800	800	800
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	900	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of $1,300/oz and copper price of $3.00/lb. Barrick's ten-year indicative production profile for gold equivalent ounces is based on the following assumptions:

Barrick's five-year indicative 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 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 company's 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; Tongon will enter care and maintenance by 2026; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes: production from Fourmile; Pierina, and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto and Alturas.

Barrick's ten-year indicative 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.

Appendix D – Bulyanhulu Historical Total Mineral Reserves[i]

Based on 100% Basis			Proven			Probable			Total		
Year	Gold Price Assumption	Project	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)	Tonnes (Mt)	Grade (gm/t)	Contained ozs (Moz)
2019	**$1,200/oz**	**Bulyanhulu**	2.4	11.01	0.85	6.5	8.72	1.8	9	9.34	2.7
2020	**$1,200/oz**	**Bulyanhulu**	-	-	-	8.2	8.92	2.4	8	8.92	2.4
2021	**$1,200/oz**	**Bulyanhulu**	-	-	-	12	7.76	3.0	12	7.76	3.0
2022	**$1300/oz**	**Bulyanhulu**	2.6	7.16	0.59	13	6.18	2.7	16	6.34	3.3
2023	**$1300/oz**	**Bulyanhulu**	1.8	6.78	0.38	19	5.98	3.7	21	6.05	4.1

i. On September 17, 2019, Barrick acquired all of the shares of Acacia Mining plc it did not own bringing Barrick's ownership of Bulyanhulu, North Mara and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the Government of Tanzania (GoT), through which, among other things, the GoT acquired a 16% freecarried interest in these sites, effective as of January 1, 2020. Barrick's share in these sites was reduced from 100% to 84% effective as of January 1, 2020.

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. 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 included on pages 37-45 of Barrick's 2023 Annual Information Form/Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov

Appendix E – Bulyanhulu Historical Production[i]

Based on a 100% Basis				
Year	Tonnes Milled (kt)	Head Grade (g/t)	Gold Produced (oz)	Recovery (%)
2019	-	-	-	-
2020	93	9.04	22,705	84.5
2021	787	8.95	211,599	93.4
2022	996	7.78	233,279	93.6
2023	1,048	6.65	213,629	95.4
Total	2,924	7.99	681,212	93.7

i. On September 17, 2019, Barrick acquired all of the shares of Acacia Mining plc it did not own bringing Barrick's ownership of Bulyanhulu, North Mara and Buzwagi up from 63.9% to 100%. On January 24, 2020, Barrick announced the signing of an agreement with the Government of Tanzania (GoT), through which, among other things, the GoT acquired a 16% freecarried interest in these sites, effective as of January 1, 2020. Barrick's share in these sites was reduced from 100% to 84% effective as of January 1, 2020.

Appendix F – North Mara Significant Intercepts Table[ii]

Select North Mara Drill Results from 2023/2024					
Core Drill Hole[ii]	Azimuth	Dip	Interval (m)	Width (m)[iii]	Au (g/t)
NGD779	0	-60	348.28-356 439-495 522-536	7.7 56.0 14.0	1.61 8.29 1.59
NGD812	1	-55	307-368 414-419	61 5	8.25 1.63
NGD885	340	65	192.5-207	14.5	3.68
UGKD834	170	-5	50-56	6	60.69
UGKD840	148	-55	417-423 429-434 454-478 494-500	6 7 24 6	8.97 6.54 3.03 2.02
UGKD846	191	-22	81.2-97	15.8	4.77

i. All intercepts calculated using a 1.0 g/t Au cutoff and are uncapped; minimum intercept width is 5.0m; significant intercepts are required to have overall internal dilution less than 20% total width
ii. North Mara drill hole nomenclature: NGD: Nyabigena Drilling, UGKD: Underground Gokona Drilling
iii. True width of intercepts are uncertain at this stage

The drilling results for North Mara contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on North Mara conform to industry accepted quality control methods.