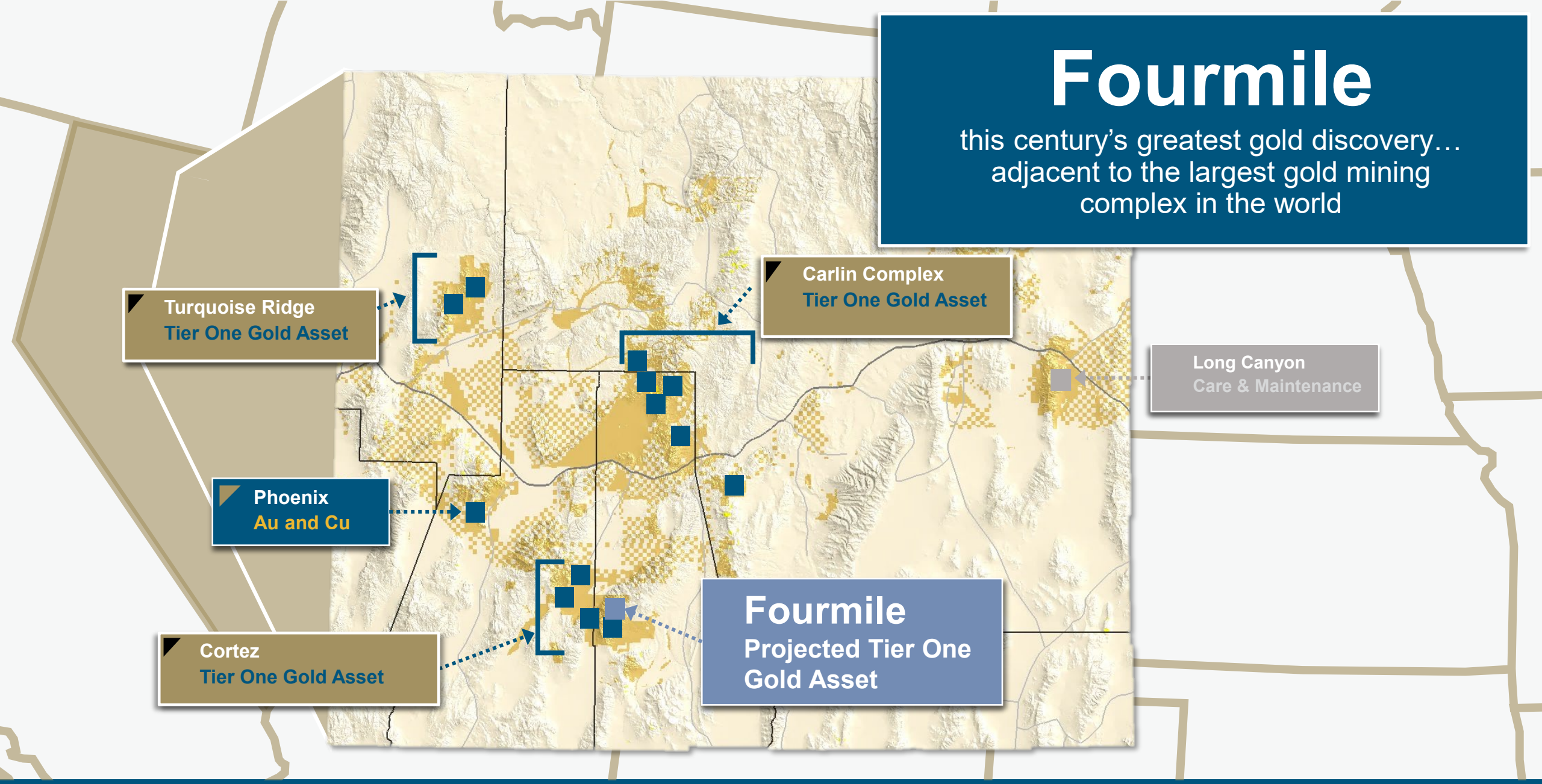
Fourmile

this century's greatest gold discovery… adjacent to the largest gold mining complex in the world



BARRICK

i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Fourmile

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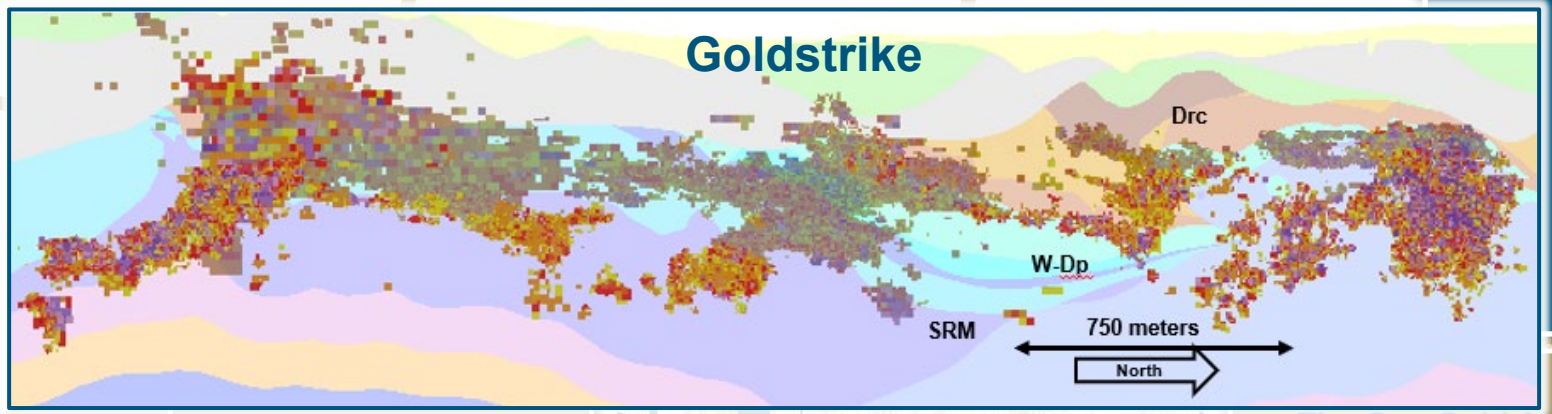


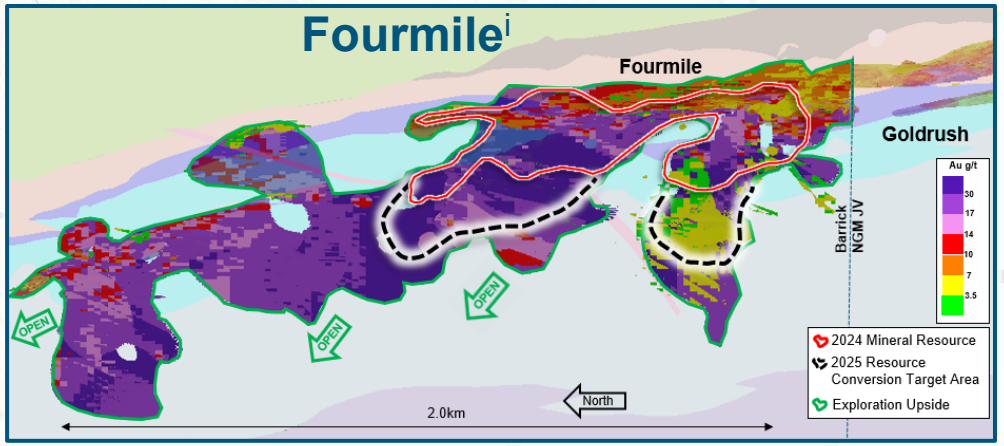
Turquoise Ridge
Tier One Gold Asset

Tier One Gold Asset

Long Canyon
Care & Maintenance

Phoenix
Au and Cu

Cortez
Tier One Gold Asset

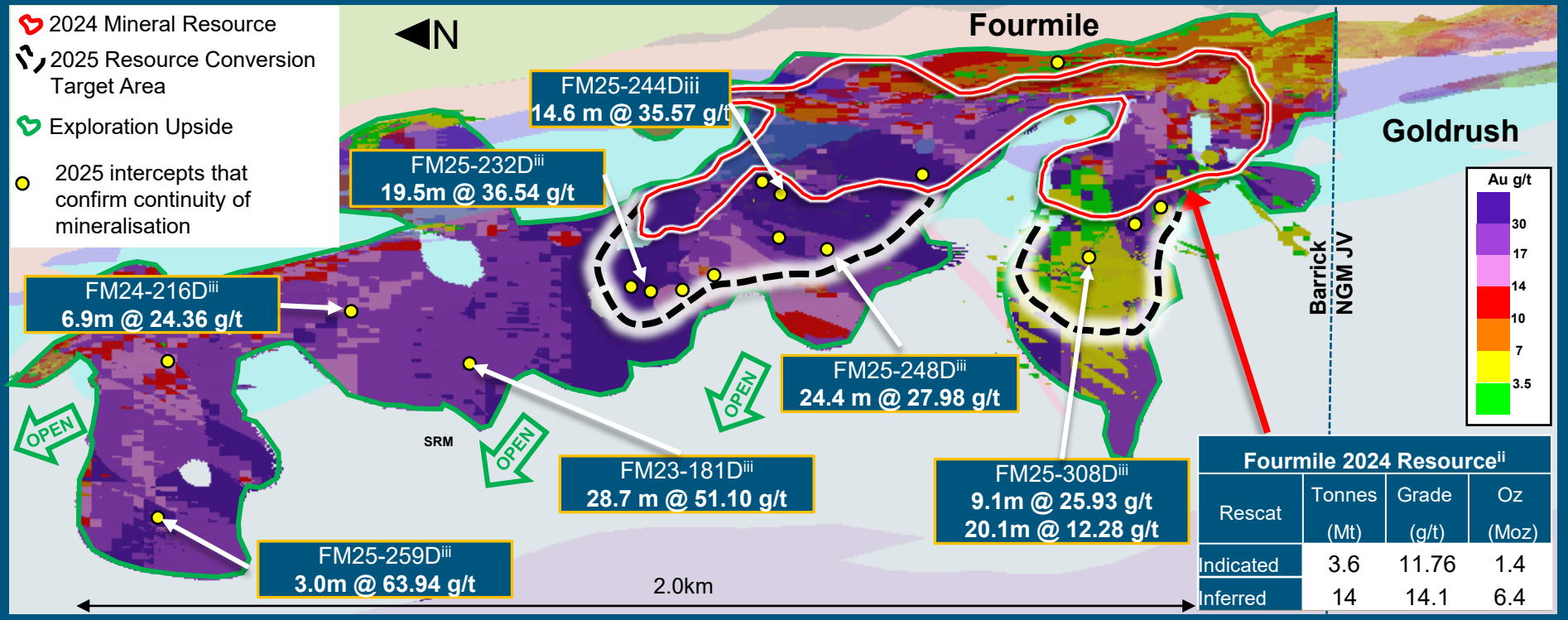


BARRICK

i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Fourmile Overview Video

Pathway to Deliver this Century's Greatest Gold Discovery...



Fourmile 2024 Resource[ii]

Rescat	Tonnes (Mt)	Grade (g/t)	Oz (Moz)
Indicated	3.6	11.76	1.4
Inferred	14	14.1	6.4

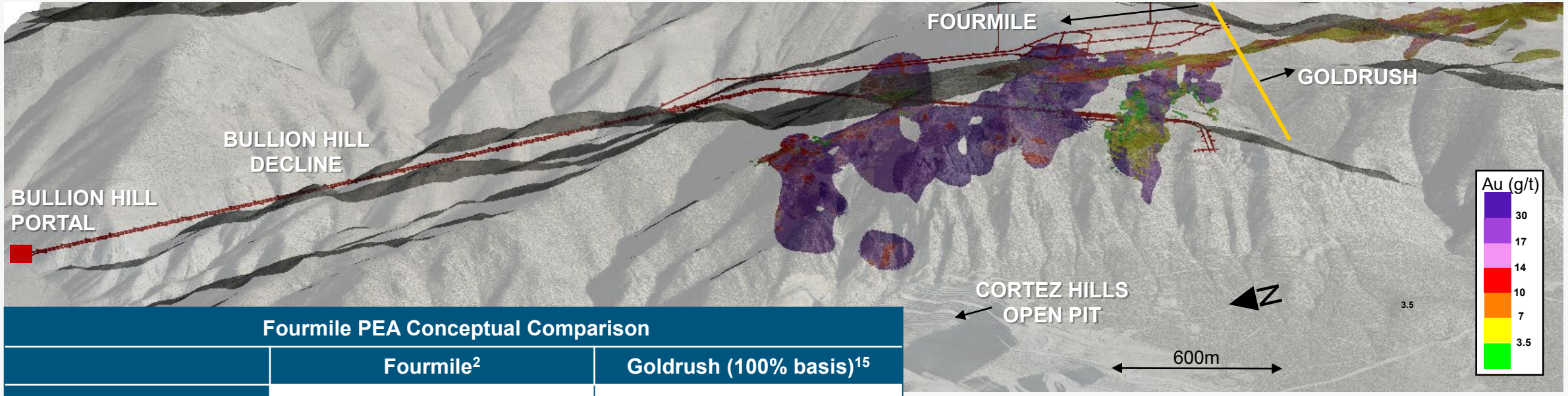
Fourmile:

- **Q4 2025:** 16 rigs targeting doubling mineral resources
- **2026:** Ramp up to 20 surface drill rigs; Commence Bullion Hill Decline Development
- **2027:** Extensive drill conversion; Commence UG drilling from Goldrush MPD
- **2028:** Completion of PFS
- **2029:** Independent FS; Targeted Conversion of Exploration Upside: 32-34Mt @ 15 – 16g/t[i,2]
- **2030+:** First Ore; UG Development Breakthrough connection to Goldrush

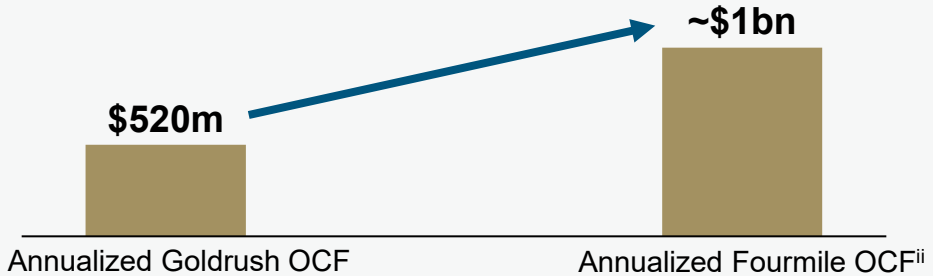
BARRICK

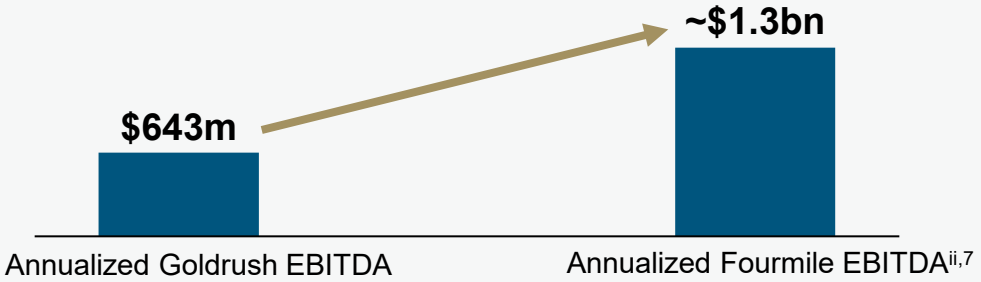
i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
ii. See endnote 14. iii. See Appendix A for Fourmile Significant Intercepts

Fourmile PEA Update…



Fourmile PEA Conceptual Comparison		
	Fourmile[2]	**Goldrush (100% basis)[15]**
2024 Mineral Resource	M&I: **3.6Mt @ 11.8g/t for 1.4Moz** INF: **14Mt @ 14.1g/t for 6.4Moz** + Exploration Upside: **32-34Mt @ 15 – 16g/t[iii]**	M&I: **53Mt @ 6.00g/t for 10Moz** INF: **24Mt @ 5.5g/t 4.5Moz**
Mine Life (yrs)[i]	>25	>28[1]
Ore tonnes (ktpa)[ii]	Approx. 1.5-1.8Mtpa	2.1Mtpa
Avg annual production (Au Koz)[ii]	Approx. 600 – 750	380 – 400
Project Capital ($Bn)[ii]	Approx. 1.5 – 1.7	Approx. 1
Cost of Sales ($/oz)[ii]	Approx. 850 - 900	1,104
LOM AISC[5] ($/oz)[ii]	Approx. 650 - 750	1,029





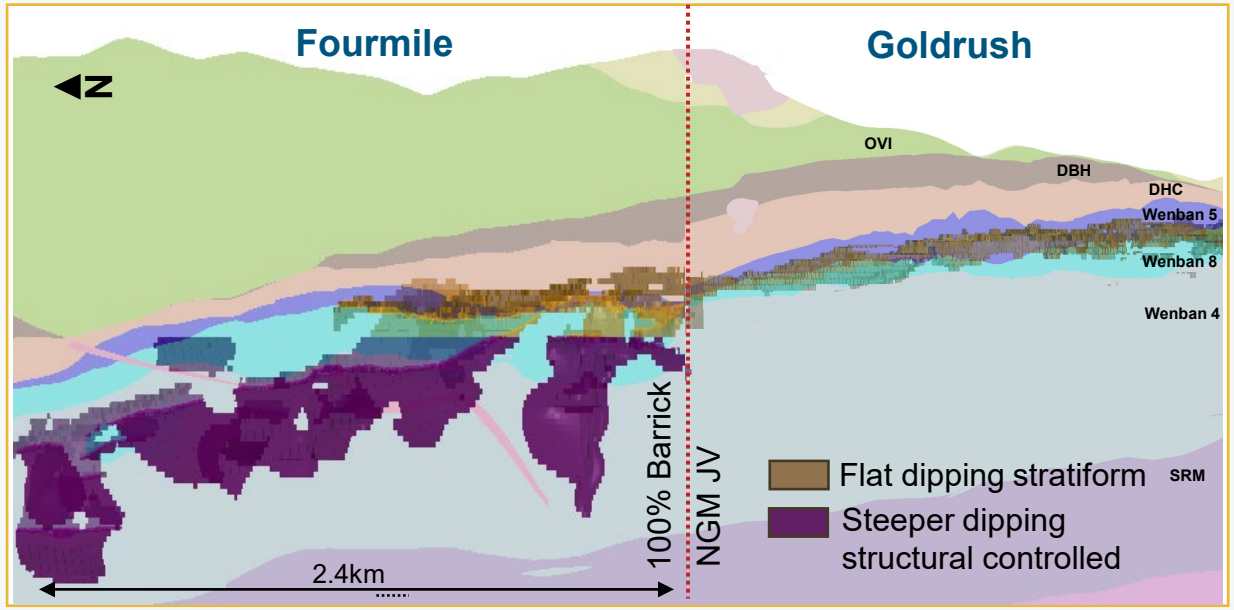
BARRICK

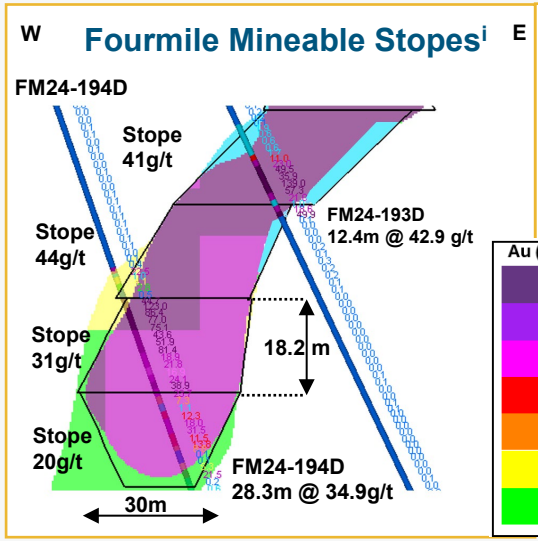
i. Fourmile mine life is based upon combined 2024 Mineral Resource and Exploration Upside and is conceptual in nature with no certainty that the this will be realized.
ii. Fourmile production and economic metrics are based upon a preliminary economic assessment, using 2024 Mineral Resources only and August 2025 Long Term Consensus Gold Price $2585/oz. These metrics are conceptual in nature because they include inferred mineral resources that are considered too speculative to have the considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. See Endnotes 2 – 6.
iii. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

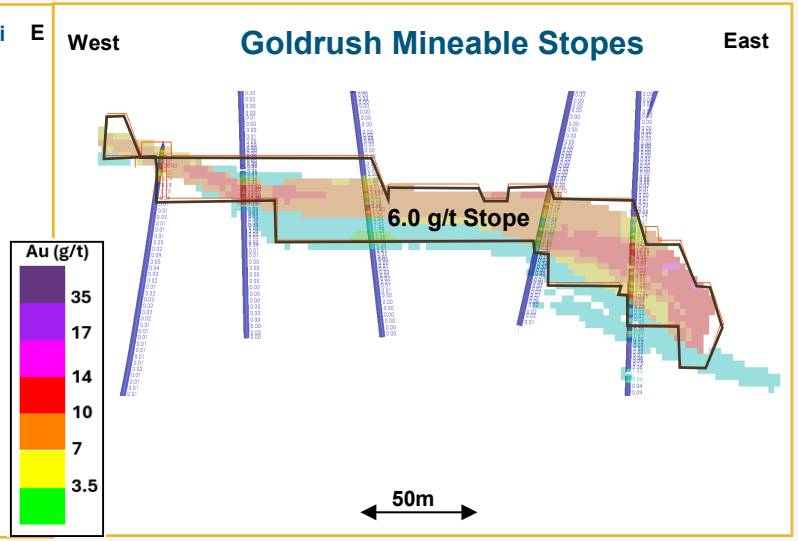
PFS Study Evolution…

Studies progress as the orebody grows

- Ongoing social and environmental baseline updates
- Water quality monitoring baselines
- Ongoing geologic and resource model updates
  - Targeting 35m spacing for Indicated and 80-90m for Inferred
- Hydrogeological monitoring and modelling
- Geotechnical modelling & stope sequencing stress modelling
- Paste backfill material handling trade-offs
- Roaster and Autoclave pilot plants
- Detailed electrical engineering for development
- Quantification of synergies with Goldrush



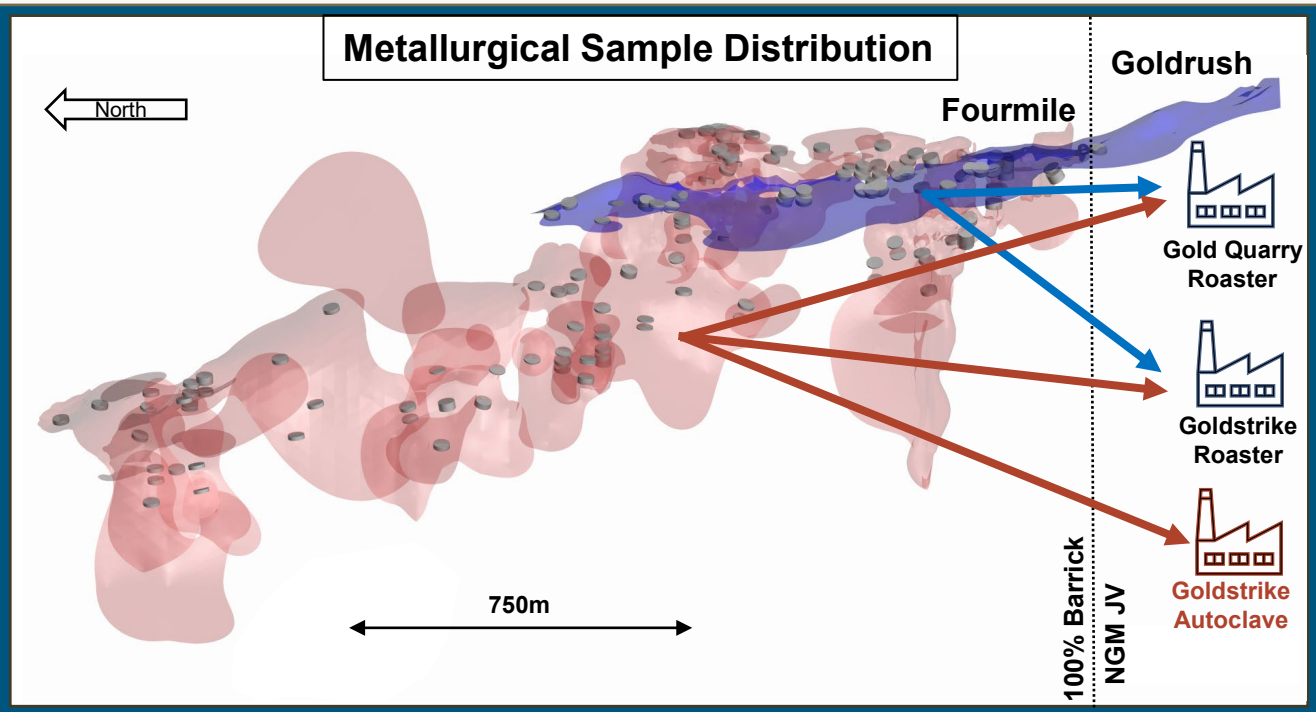




i. See Appendix A for full Table of Fourmile Significant Intercepts.

Metallurgical Definition…

- Metallurgical testwork continues to reinforce the amenability of Fourmile ores to processing at existing NGM process facilities
- Testwork has identified two discrete domains
- Approximately 80% is steep, structurally controlled, and single refractory - i.e., amenable to either autoclave or roasters
  - Offsets projected NGM Stockpile feed at 1.8g/t, in 2030 onwards
- Remaining 20% is flat stratiform, and double refractory, similar to Goldrush – i.e. processed at NGM Roasters



Fourmile Silicified Structural controlled – Single Refractory

FM24-209D 1,057.3-1,058.9m, 30.6 g/t[i]

Fourmile Wenban 5/8 contact – Double Refractory

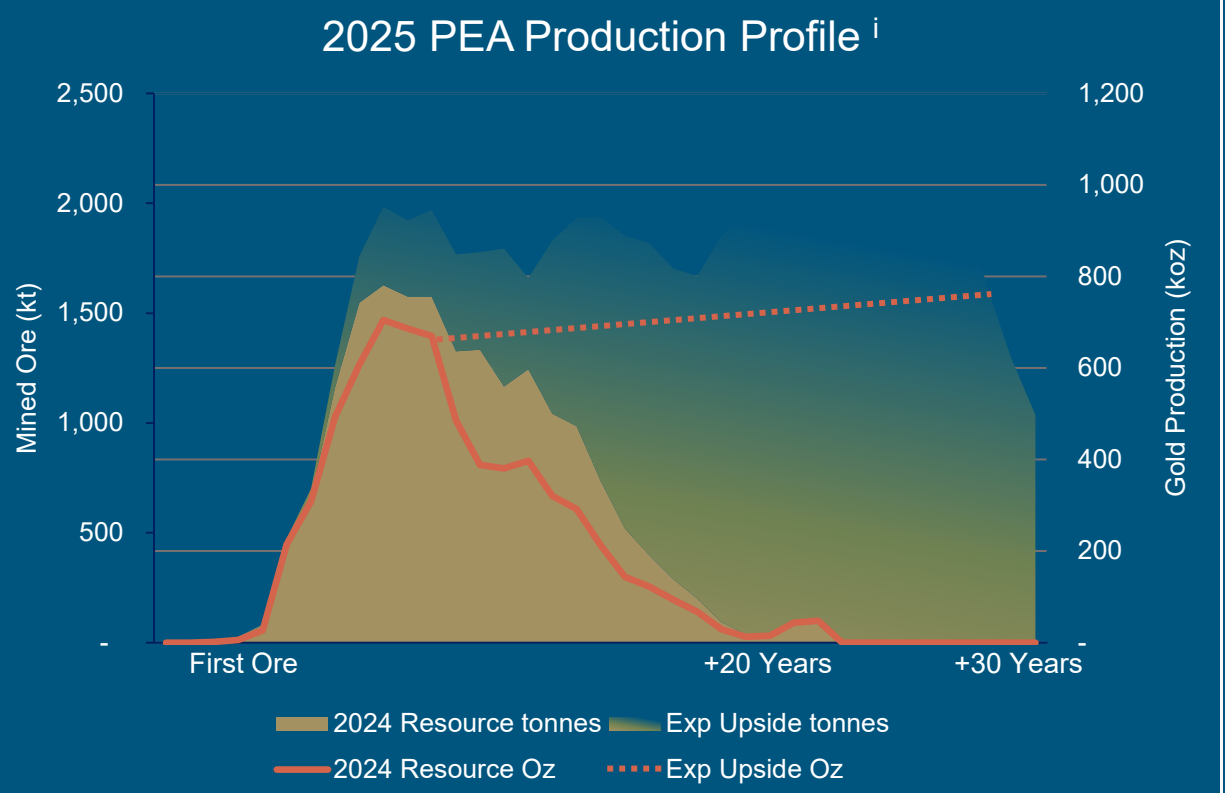
FM24-200D 738.8-740.1m, 16.25 g/t[i]

Goldrush – Double Refractory Processed at NGM Roasters

GUC-23031 93.2-94.5m, 8.88 g/t[ii]

BARRICK

i. See Appendix A for full Table of Fourmile Significant Intercepts.
ii. See Appendix B for full Table of Goldrush Significant Intercepts.



Fourmile 2025 PEA Production Profile – including Exploration Upside

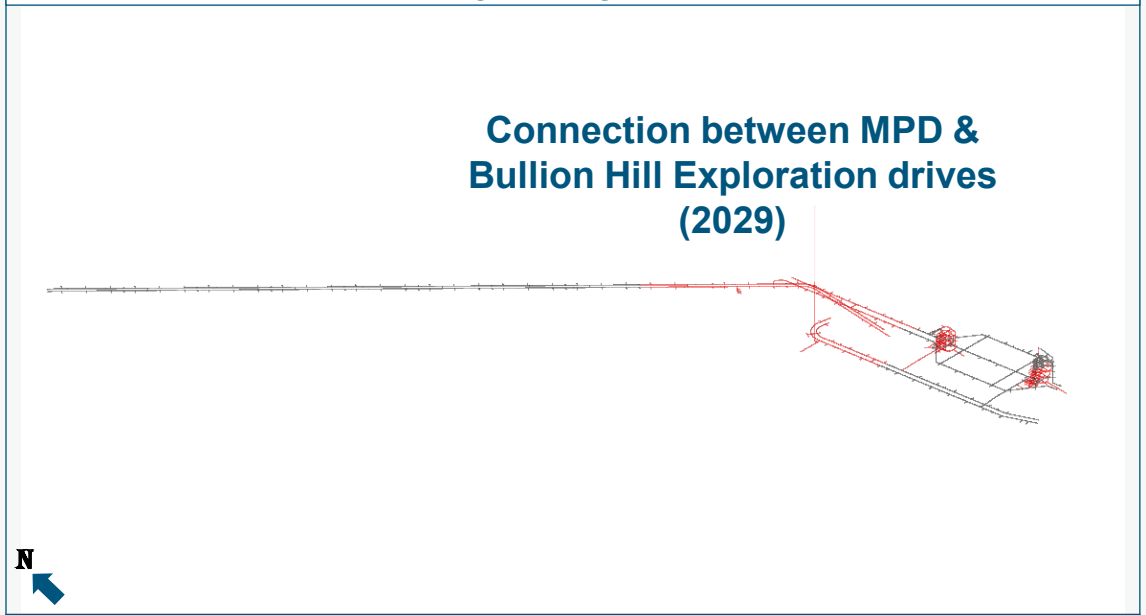
- Bullion Hill Exploration Decline links with declines from Goldrush enabling critical ventilation connections, required for production ramp up
- Vertical orientation of ore allows for semi-independent mining zones supported by both ore passes and declines
- Opportunity for additional production as synergies with Goldrush are modelled
- Mining in steeper stopes is proportionately balanced with more technical mining in the flatter mining areas.
- Production from Fourmile brings incremental plant feed of >14g/t for low proportion of NGM process facility tonnage displacing stockpile feed with average grade 1.8g/t

BARRICK

i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

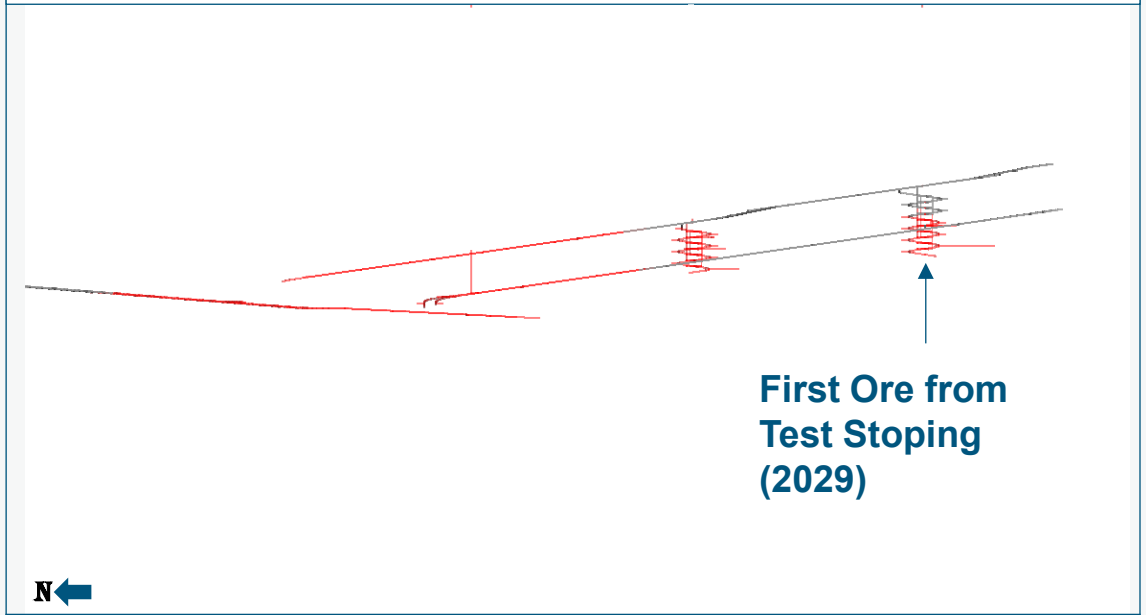
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2029

LONGSECTION VIEW



EOY 2029

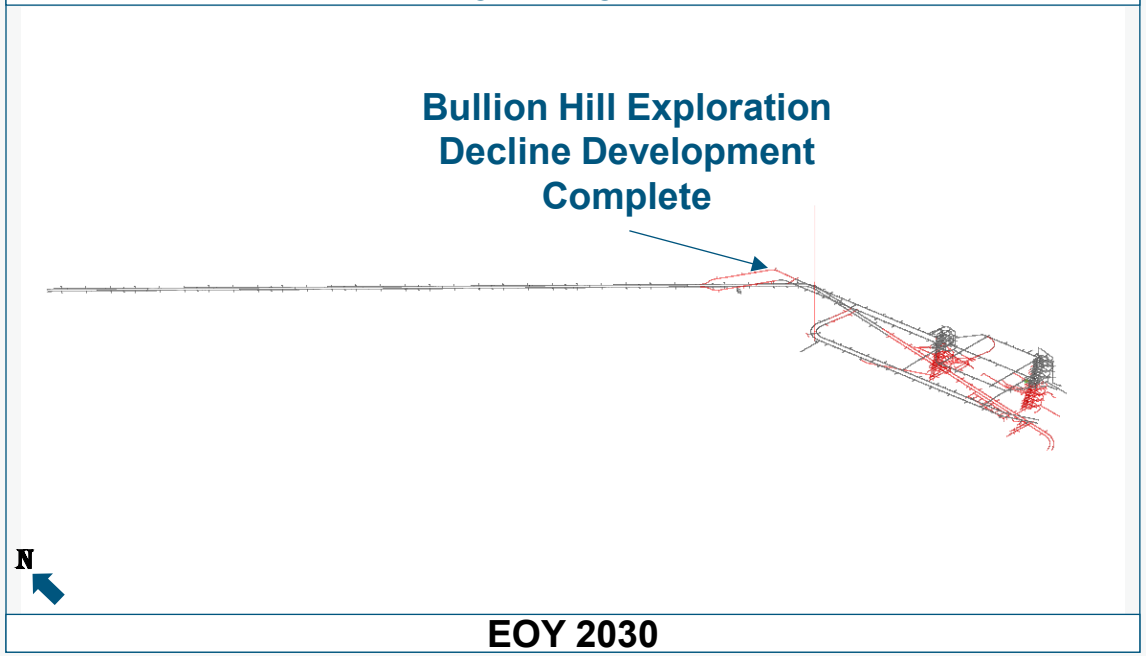
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

2km

i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

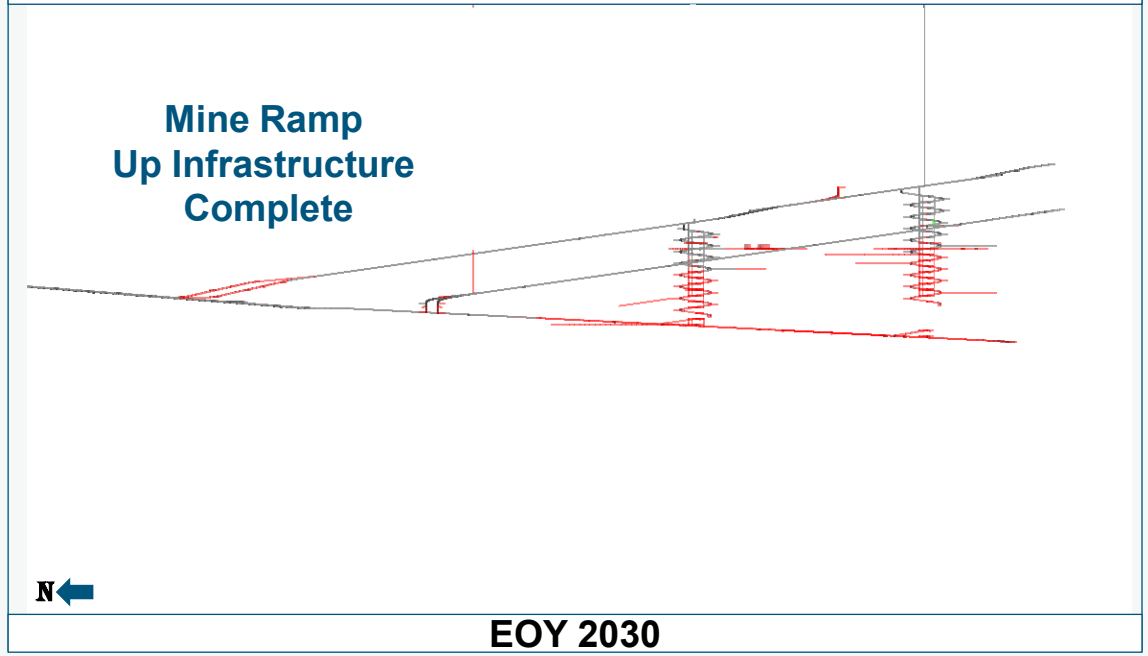
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2030

LONGSECTION VIEW



EOY 2030

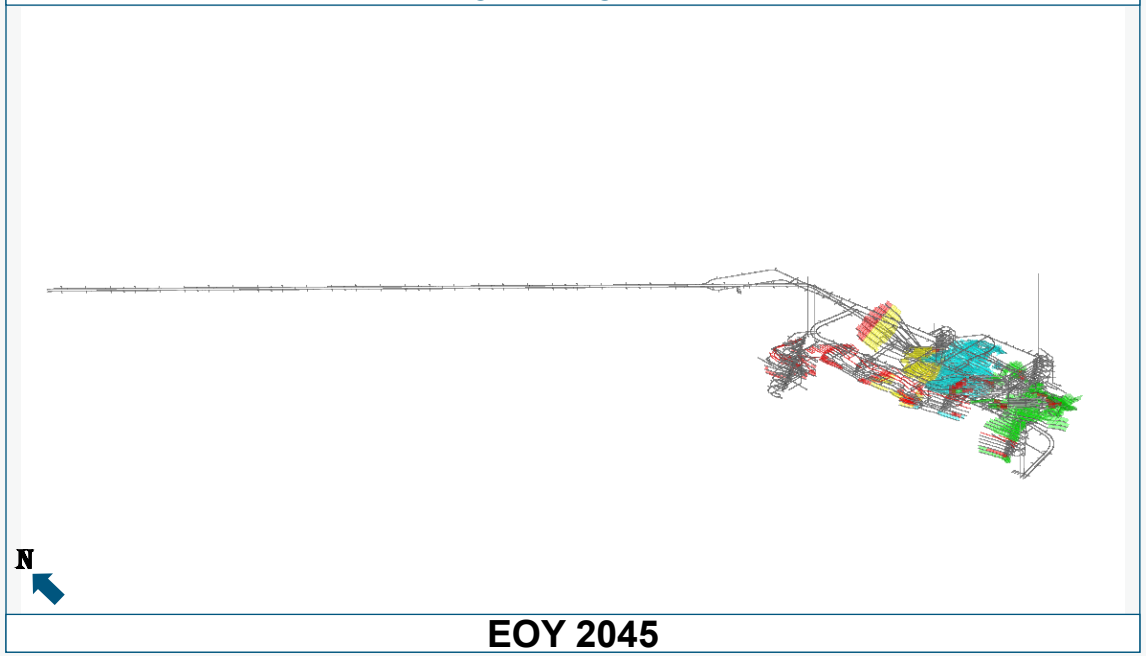
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

2km

i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

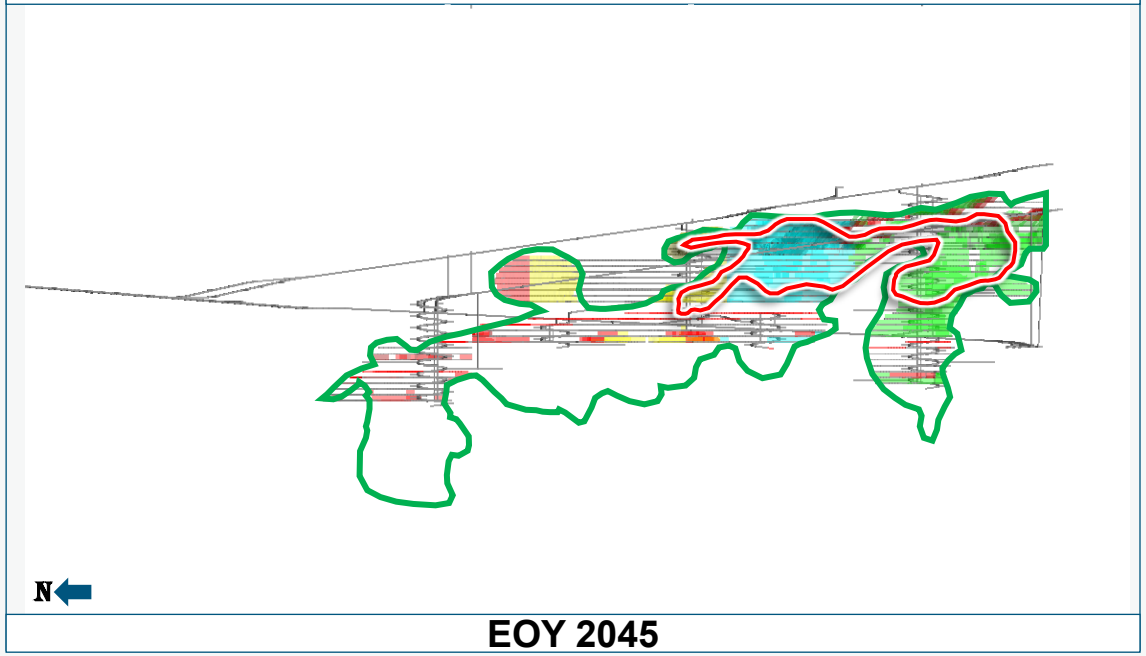
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2045

LONGSECTION VIEW



EOY 2045

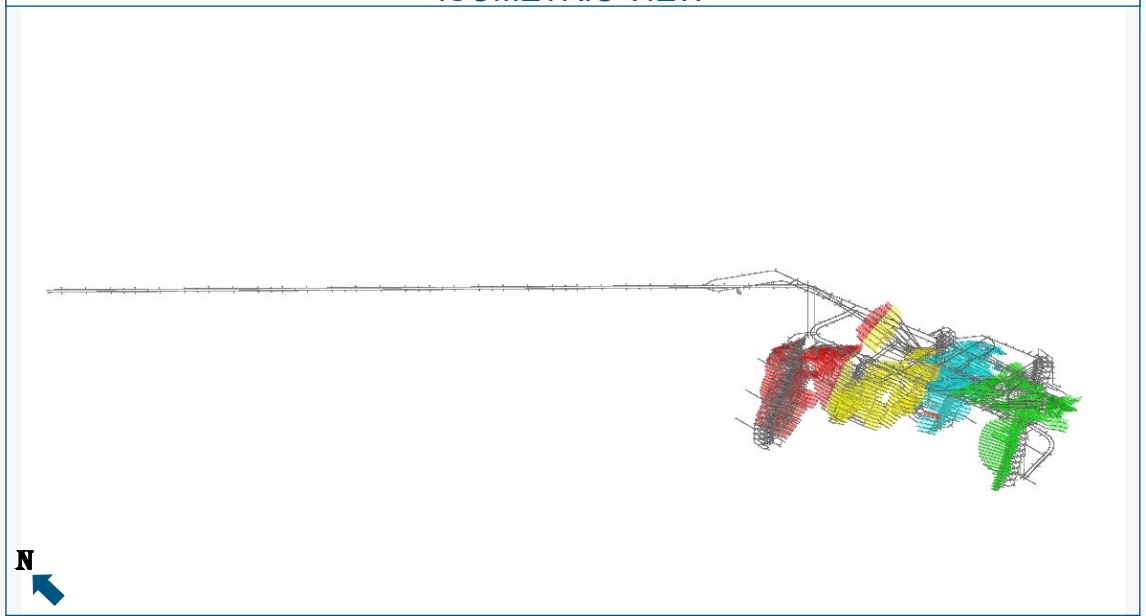
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

2km

i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

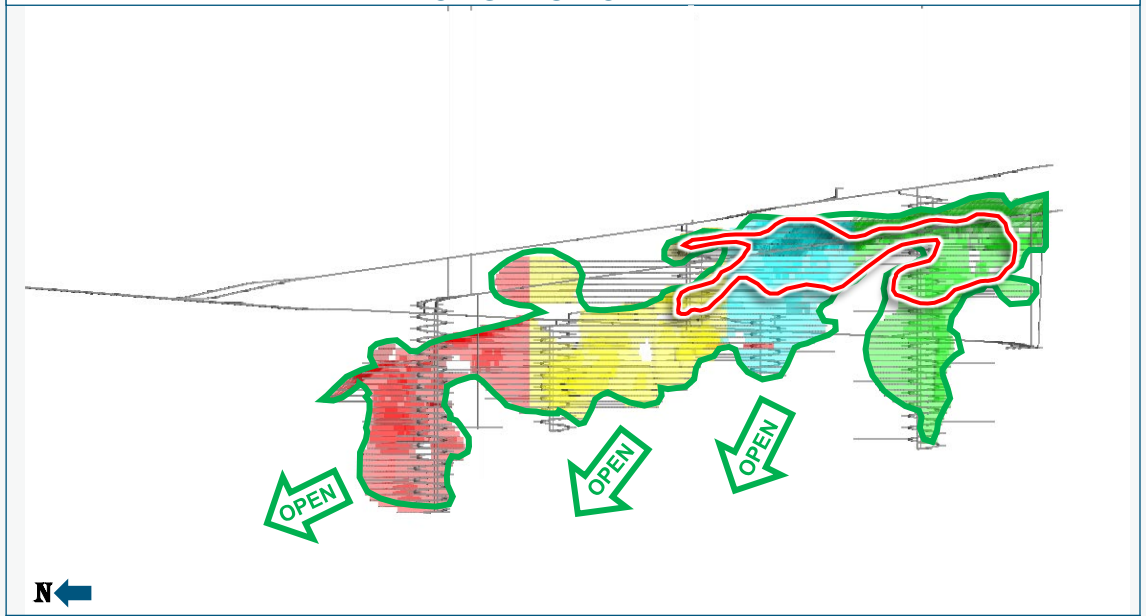
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2060

LONGSECTION VIEW



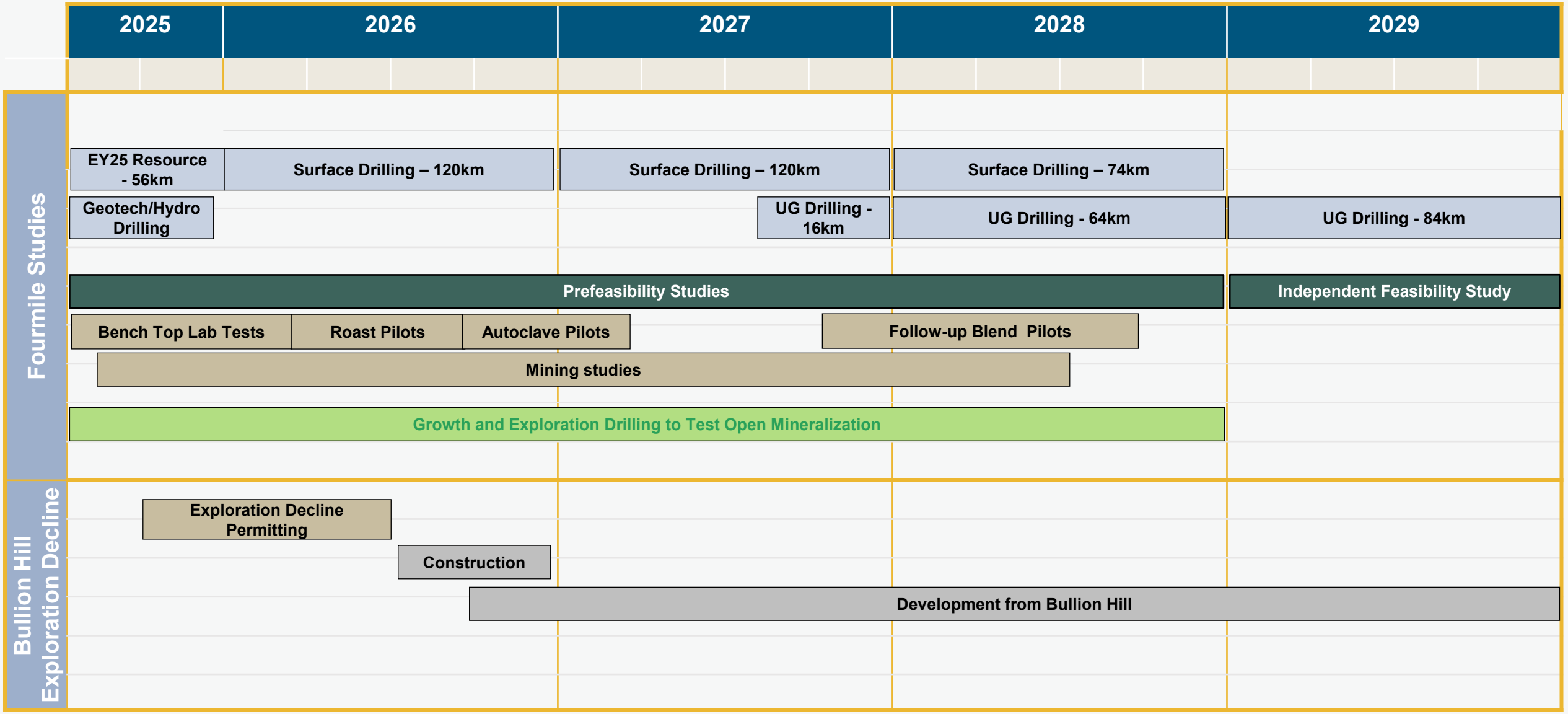
EOY 2060

- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

2km

i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

Fourmile Project Timelines...



Thank You

BARRICK

Appendix A – Fourmile Significant Intercept Table[i]

Fourmile Drill Results						
Core Drill Hole[ii]	Azimuth	Dip	Interval (m)	Width (m)	True Width[iii] (m)	Au (g/t)
FM18-01D	288	-70	715.8 – 733.8	18.1	17.1	66.48
			808.9 – 817.4	8.5	4.1	30.84
FM18-07D	267	-83	716.0 – 761.7	45.7	38.5	17.27
			848.6 – 868.4	19.8	11.2	49.09
FM18-49D	84	-86	957.7 – 978.1	20.4	18.4	54.78
FM19-22D	50	-84	761.4 – 782.9	21.5	16.9	40.44
FM19-46D	156	-83	841.6-867.2	25.6	11.6	82.63
			894.6-923.6	29.0	16.8	53.85
FM19-63D	93	-84	788.8 – 810.1	21.3	11.2	35.77
FMMX20-004D	99	-56	787.3 - 824.6	37.3	33.5	20.68
FM23-181D	194	-80	1270.8 - 1299.5	28.7	15.0	51.10
FM24-193D	83	65	824.6 – 837	12.4	11.9	42.9
FM24-194D	83	70	843.4 – 871.7	28.3	26.8	34.9
FM24-200D	71	72	738.8 – 740.1	1.3	1.3	16.25
FM24-209D	52	86	1053.1 – 1069.4	16.3	13.4	47.07
			Including 1,057.3 - 1058.9	1.6	1.5	30.6
FM24-216D	179	-79	1246.0 - 1252.9	6.9	5.5	24.36
FM25-232D	141	-83	1158.2 - 1177.7	19.5	18.0	36.54
FM25-244D	51	-66	920.8 - 935.4	14.6	12.0	35.57
FM25-248D	41	-80	978.1 - 1002.5	24.4	21.0	27.98
FM25-250DW1	73	-75	870.8 – 884.2	13.4	8.9	31.36
FM25-259D	13	-85	1640.5 - 1643.5	3.0	3.0	63.94
FM25-308D	145	-82	1005.4 - 1014.5	9.1	8.0	25.93
			1036.6 - 1056.7	20.1	17.0	12.28

i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 m; internal dilution is less than 20% total width.

ii. Fourmile drill hole nomenclature: Project area (FM – Fourmile) followed by the year (25 for 2025 and 24 for 2024) then hole number.

iii. True width (TW) for FM drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available

The drilling results for Fourmile 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 ALS Minerals, an independent laboratory. Procedures are employed to ensure the 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 at Fourmile conform to industry-accepted quality control methods.

Appendix B – Goldrush Significant Intercept Table[i]

Goldrush Drill Results						
Core Drill Hole[ii]	Azimuth	Dip	Interval (m)	Width (m)	True Width[iii] (m)	Au (g/t)
GUC-23031	58	68	93.2 - 94.5	1.3	1.3	8.88

i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum downhole intercept width is 2.4 m; internal dilution is less than 20% total width.
ii. Goldrush drill hole nomenclature: Project area (GUC – Goldrush Underground) followed by the year (23 for 2023 and 24 for 2024) then hole number.
iii. True width (TW) for FM drillholes has been estimated based on the latest geological and ore controls model and it is subject to refinement as additional data becomes available

The drilling results for Goldrush 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 ALS Minerals, an independent laboratory. Procedures are employed to ensure the 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 at Goldrush conform to industry-accepted quality control methods.

Appendix C – Assumptions/Outlook

Key Outlook Assumptions	2025	2026	2027+
Gold Price ($/oz)	2,400	2,400	2,400
Copper Price ($/lb)	4.00	4.00	4.00
Oil Price (WTI) ($/barrel)	80	70	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	1,000	1,000	1,000
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	1.10	1.10

Gold equivalent ounces calculated from our copper assets are calculated using a gold price of $1,400/oz and copper price of $3.00/lb. Barrick's five-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; and production from the Zaldívar CuproChlor® Chloride Leach Project (Antofagasta is the operator of Zaldívar).

Our five-year indicative outlook excludes production from Fourmile, as well as Pierina and Golden Sunlight, both of which are currently in care and maintenance; and production from long-term greenfield optionality from Pascua-Lama, Norte Abierto and Alturas. Barrick's five-year production profile in this presentation also assumes 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.

Loulo-Gounkoto has been excluded from Barrick's 2025 guidance but included from 2026 onwards as a result of the temporary suspension of operations. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations. Refer to the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Tricia Evans, SME-RM, Lead, Mineral Resources Manager North America; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive, John Steele, CIM, Metallurgy, Engineering and Capital Projects 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.

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, 2024.

Endnotes...

1. A Tier One Gold Asset is an asset with a $1,400/oz reserve with potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset/Project is an asset with a $3.00/lb reserve with potential for +5Mt contained copper in support at least 20 years life, annual production of at least 200ktpa, with costs per pound 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 addition.

2. Fourmile financial metrics and production metrics are based upon preliminary economic assessment which is preliminary in nature because it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment for Fourmile is based upon $1,900/oz mineable stope optimizer. The assumptions outlined within the preliminary economic assessment have formed the basis for the ongoing study and are made by the qualified person. Fourmile is currently 100% owned by Barrick.

3. Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture, at fair market value, if certain criteria are met.

4. “Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; acquisition/disposition gains/losses; foreign currency translation gains/losses; significant tax adjustments; other items that are not indicative of the underlying operating performance of our core mining business; and tax effect and non-controlling interest of the above items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”) and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures 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 44–45 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Endnotes...

5. “Total cash costs” per ounce and “All-in sustaining costs” per ounce are non-GAAP financial performance measures which are calculated based on the definition 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, the “WGC”). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. “Total cash costs” per ounce start with our cost of sales related to gold production and removes depreciation, the noncontrolling 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 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. Barrick believes that the use of “Total cash costs” per ounce and “All-in sustaining costs” per ounce will assist analysts, investors 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 and “All-in sustaining 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 of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures 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 46–58 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

6. “C1 cash costs” per pound and “All-in sustaining costs” per pound are non-GAAP financial performance measures related to our copper mine operations. We believe that “C1 cash costs” per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. “C1 cash costs” per pound excludes royalties and non-routine charges as they are not direct production costs. “All-in sustaining costs” per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. “All-in sustaining costs” per pound includes C1 cash costs, sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties, reclamation cost accretion and amortization and writedowns taken on inventory to net realizable value. 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 46–58 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

7. EBITDA is a non-GAAP financial performance measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or “EBITDA multiple” that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. Attributable EBITDA further removes the non-controlling interest portion. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our attributable business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and do not necessarily reflect the underlying operating results for the periods presented. Additionally, it is aligned with how we present our forward-looking guidance on gold ounces and copper pounds produced. Attributable EBITDA margin is calculated as attributable EBITDA divided by revenues - as adjusted. We believe this ratio will assist analysts, investors and other stakeholders of Barrick to better understand the relationship between revenues and EBITDA or operating profit. Net leverage is calculated as debt, net of cash divided by the sum of adjusted EBITDA of the last four consecutive quarters. We believe this ratio will assist analysts, investors and other stakeholders of Barrick in monitoring our leverage and evaluating our balance sheet. EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA, adjusted EBITDA and attributable EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA, adjusted EBITDA, attributable EBITDA, EBITDA margin and net leverage 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 58–59 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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8. “Free cash flow” is a non-GAAP financial measure that deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. Further details on this non-GAAP financial performance measure are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. 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 page 45 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

9. These amounts are presented on the same basis as our guidance. Minesite sustaining capital expenditures and project capital expenditures are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures 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 45–46 of the MD&A accompanying Barrick’s second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

10. These amounts are presented using the Consumer Price Index (CPI) as published by the US Bureau of Labor Statistics taking 2020 as the basis for costs and presented as if the CPI was zero. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding the impact of our North American assets in the context of the rest of Barrick.

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11. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2024, on a 100% basis, unless otherwise noted. Mineral resources are reported inclusive of mineral reserves. 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 36-44 of Barrick's 2024 Annual Information Form/Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Nevada Gold Mines Sub totals are derived as shown in the table below. Fourmile total as shown in table below. Totals may not appear to add due to rounding. Barrick is the operator of Nevada Gold Mines joint venture and owns 61.5%, with Newmont Corporation owning the remaining 38.5%.

Dec 31, 2024	Gold Mineral Reserves (100% Basis)									Gold Mineral Resources (100% Basis Inclusive of Mineral Reserves)												
	Proven			Probable			Proven + Probable			Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Carlin																					
Surface	6.6	1.60	0.34	94	2.39	7.2	100	2.33	7.6	14	1.29	0.59	160	2.06	10	170	2.00	11	47	1.3	2.0
Underground	0.082	6.17	0.016	32	7.69	7.9	32	7.69	7.9	0.14	8.55	0.038	54	7.92	14	55	7.93	14	31	7.3	7.3
Carlin Total	6.7	1.66	0.36	130	3.73	15	130	3.62	15	14	1.36	0.63	210	3.57	24	230	3.43	25	78	3.7	9.3
Cortez																					
Surface	1.6	2.78	0.15	100	1.02	3.4	100	1.05	3.5	2.7	2.79	0.24	170	0.97	5.2	170	1.00	5.4	51	0.6	1.0
Underground	-	-	-	46	6.78	9.9	46	6.78	9.9	-	-	-	64	6.3	13	64	6.3	13	25	5.6	4.5
Cortez Total	1.6	2.78	0.15	150	2.79	13	150	2.79	13	2.7	2.79	0.24	230	2.45	18	230	2.45	18	75	2.3	5.5
Phoenix																					
Surface	8.4	0.64	0.17	140	0.63	2.9	150	0.63	3.1	8.4	0.64	0.17	400	0.49	6.3	410	0.49	6.4	27	0.4	0.31
Phoenix Total	8.4	0.64	0.17	140	0.63	2.9	150	0.63	3.1	8.4	0.64	0.17	400	0.49	6.3	410	0.49	6.4	27	0.4	0.31
Turquoise Ridge																					
Surface	26	2.26	1.9	17	1.92	1.1	43	2.12	3.0	27	2.22	1.9	47	1.69	2.6	74	1.88	4.5	23	1.1	0.82
Underground	10	11.32	3.7	26	9.48	7.8	36	10.00	12	11	12.01	4.1	30	9.91	9.5	40	10.46	14	6.0	8.5	1.7
Turquoise Ridge	36	4.82	5.6	43	6.42	8.9	79	5.69	15	37	5.02	6.0	77	4.87	12	110	4.92	18	29	2.6	2.5
NGM – Total	53	3.69	6.3	460	2.72	40	510	2.82	46	63	3.5	7.1	920	2.06	61	980	2.15	68	210	2.6	18
Fourmile 100% Barrick																					
Underground	-	-	-	-	-	-	-	-	-	-	-	-	3.6	11.76	1.4	3.6	11.76	1.4	14	14.1	6.4
Fourmile Total	-	-	-	-	-	-	-	-	-	-	-	-	3.6	11.76	1.4	3.6	11.76	1.4	14	14.1	6.4

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12. 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).

13. These amounts are presented on the same basis as our guidance. Minesite sustaining capital expenditures and project capital expenditures are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures 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 45–46 of the MD&A accompanying Barrick's second quarter 2025 financial statements filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

14. Estimates are as of December 31, 2024, unless otherwise noted. 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 36-45 of Barrick's 2024 Annual Information Form/Form 40-F filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

15. Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 18, 2022.

16. Refer to the Technical Report on the Carlin Complex, Eureka and Elko County, Nevada, USA, dated March 14, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 14, 2025.

17. "Investment cost per Au Reserve" is calculated by dividing Barrick's market capitalization as of August 29, 2025, by Barrick's total proven and probable gold reserves as of December 31, 2024. "Cu upside per $M invested" is calculated by dividing Barrick's total proven and probable copper reserves as of December 31, 2024 by Barrick's market capitalization as of August 29, 2025.

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18. Attributable organic gold equivalent reserve $/oz additions are calculated from the cumulative net change in reserves from year-end 2019 using reserve prices for gold equivalent ounce (GEO) conversion as outlined below, divided by the total attributable Barrick group expenditure on exploration, reserve conversion and technical studies from preliminary economic assessment, pre-feasibility and feasibility during the same period.

Conversion factors for gold equivalency

Gold-equivalent ounces from our copper assets are calculated using the following gold and copper price assumptions for the applicable year:

		2019	2020	2021	2022	2023	2024
Gold	(US$/oz)	$1,373	$1,555	$1,602	$1,641	$1,712	$2,148
Silver	(US$/oz)	$17.96	$20.42	$21.07	$21.53	$22.58	$27.29
Copper	(US$/t)	$6,751	$6,707	$7,481	$7,965	$8,302	$9,369

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Proven and probable reserve gains calculated from cumulative net change in reserves from year-end 2019 to 2024. Reserve replacement percentage is calculated from the cumulative net change in reserves from 2020 to 2024 divided by the cumulative depletion in reserves from year-end 2019 to 2024 as shown in the table below:

Year	Attributable P&P Gold (Moz)	Attributable Gold Acquisition & Divestments (Moz)	Attributable Gold Depletion (Moz)	Attributable Gold Net Change (Moz)	Reported Reserve Price USD/oz for GEO conversion
2019[a]	71	-	-	-	-
2020[b]	68	(2.2)	(5.5)	4.2	$1,200
2021[c]	69	(0.91)	(5.4)	8.1	$1,200
2022[d]	76	-	(4.8)	12.0	$1,300
2023[e]	77	-	(4.6)	5.0	$1,300
2024[f]	89	-	(4.6)	17.0	$1,400
2019 – 2024 Total	*N/A*	*(3.1)*	*(25)*	*46*	*N/A*

Year	Attributable P&P Copper (Mlb)	Attributable Copper Acquisition & Divestments (Mlb)	Attributable Copper Depletion (Mlb)	Attributable Copper Net Change (Mlb)	Reported Reserve Price USD/lb for GEO conversion
2019[a]	13,494	-	-	-	-
2020[b]	12,691	-	(834)	31	$2.75
2021[c]	12,233	-	(636)	178	$2.75
2022[d]	12,252	-	(623)	642	$3.00
2023[e]	12,391	-	(589)	728	$3.00
2024[f]	40,201	-	(731)	28,542	$3.00
2019 – 2024 Total	*N/A*	-	*(3,143)*	*30,121*	*N/A*

Year	Attributable P&P GEO	Attributable Acquisition & Divestments GEO	Attributable Depletion GEO	Attributable Net Change GEO (using reported reserve prices)
2019[a]	-	-	-	-
2020[b]	97	(2.2)	(7.4)	4.2
2021[c]	97	(0.91)	(6.9)	8.5
2022[d]	104	-	(6.3)	13
2023[e]	105	-	(6.0)	6.7
2024[f]	176	-	(6.1)	79
2019 – 2024 Total	*N/A*	*(3.1)*	*(33)*	*111*

Totals may not appear to sum correctly due to rounding.

Attributable acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.91 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's ownership interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.

Endnotes…

Estimates of proven and probable reserves

The estimates below are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities.

a) Estimates as of December 31, 2019: Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper (which is equal to 1.7 million tonnes of copper). Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

b) Estimates as of December 31, 2020: Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper (which is equal to 1.4 million tonnes of copper). Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper (which is equal to 4.4 million tonnes of copper). Conversions may not recalculate due to rounding.

c) Estimates as of December 31, 2021: Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

d) Estimates as of December 31, 2022: Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper (which is equal to 1.6 million tonnes of copper), and probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper (which is equal to 4.0 million tonnes of copper). Conversions may not recalculate due to rounding.

e) Estimates are as of December 31, 2023: Proven mineral reserves of 250 million tonnes grading 1.85g/t, representing 15 million ounces of gold, and 320 million tonnes grading 0.41%, representing 1.3 million tonnes of copper. Probable reserves of 1,200 million tonnes grading 1.61g/t, representing 61 million ounces of gold, and 1,100 million tonnes grading 0.38%, representing 4.3 million tonnes of copper. Conversions may not recalculate due to rounding.

f) Estimates are as of December 31, 2024: Proven mineral reserves of 270 million tonnes grading 1.75g/t, representing 15 million ounces of gold, and 380 million tonnes grading 0.42%, representing 1.6 million tonnes of copper. Probable reserves of 2,500 million tonnes grading 0.90g/t, representing 74 million ounces of gold, and 3,600 million tonnes grading 0.46%, representing 17 million tonnes of copper. Conversions may not recalculate due to rounding.

19. Potential quantities in these preliminary results are conceptual in nature based on current resources as disclosed in Barrick's Q4 2024 Report and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration Upside, where there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

20. Refer to the Technical Report on the Turquoise Ridge Complex, Humboldt County, Nevada, USA, dated December 31, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 15, 2024.