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LUMWANA

Expanding Lumwana, Empowering Zambia…

NYSE : B
TSX : ABX

Sustainably profitable.
Unrivalled growth.

Lumwana, September 2025

Cautionary Statement on Forward-Looking Information…

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “expect”, “strategy”, “estimated”, “target”, “plan”, “guidance”, “ramp up”, “on track”, “project”, “growth”, “anticipated”, “potential”, “future”, “focus”, “will”, “can”, 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 our five, ten and thirty year outlooks, and anticipated production growth from Barrick’s organic project pipeline and reserve replacement; Barrick’s Lumwana Super Pit expansion project and its ability to extend Lumwana’s life of mine; global projected copper production and demand profiles; the potential for Lumwana to become a Tier One asset; Barrick's global exploration strategy and planned exploration activities; estimated copper production from the Lumwana Super Pit expansion, including projected mining rates; the financial performance of the Lumwana Super Pit expansion; the estimated capital budget for the Lumwana Super Pit expansion, including anticipated capital intensity, investment spend and targeted run rates; an economic analysis for the Lumwana Super Pit expansion project, including forecast net present value, internal rate of return, cash flow forecasts, and project capital; anticipated timelines for project construction, first production, and key execution timeframes for the Lumwana Super Pit expansion; our ability to convert resources into reserves and replace reserves net of depletion from production; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development and, climate change initiatives, health and safety and biodiversity initiatives; electrical grid upgrades and stability; and expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; expropriation or nationalization of property and political or economic developments in Zambia or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by or failure to obtain key licenses from governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; Barrick’s ability to achieve its sustainability goals, including its climate-related goals and greenhouse gas emissions reduction targets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to operations near communities that may regard Barrick’s operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cybersecurity incidents, including those caused by computer viruses, malware, ransomware and other cyberattacks, or similar information technology system failures, delays and/or disruptions; changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with foreign countries, result in retaliatory policies, lead to increased costs for raw materials and components, or impact Barrick's existing operations and material growth projects; the potential to convert all or part of the mineral resource for the Super Pit expansion into a mineral reserve following the completion of the feasibility study; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics; risks related to the failure of internal controls; and risks related to the impairment of the Company’s goodwill and assets. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

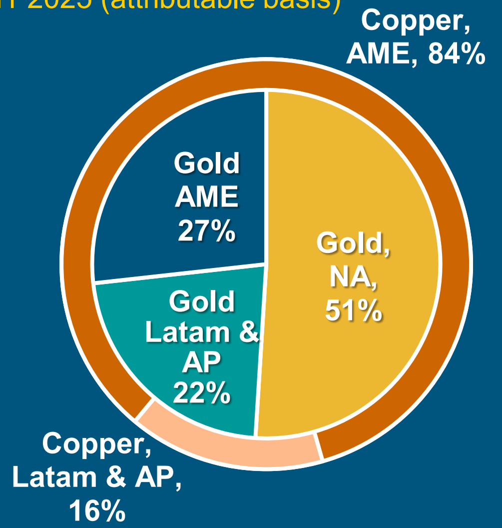
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick’s ability to achieve the expectations set forth in the forward-looking statements contained in this presentation.

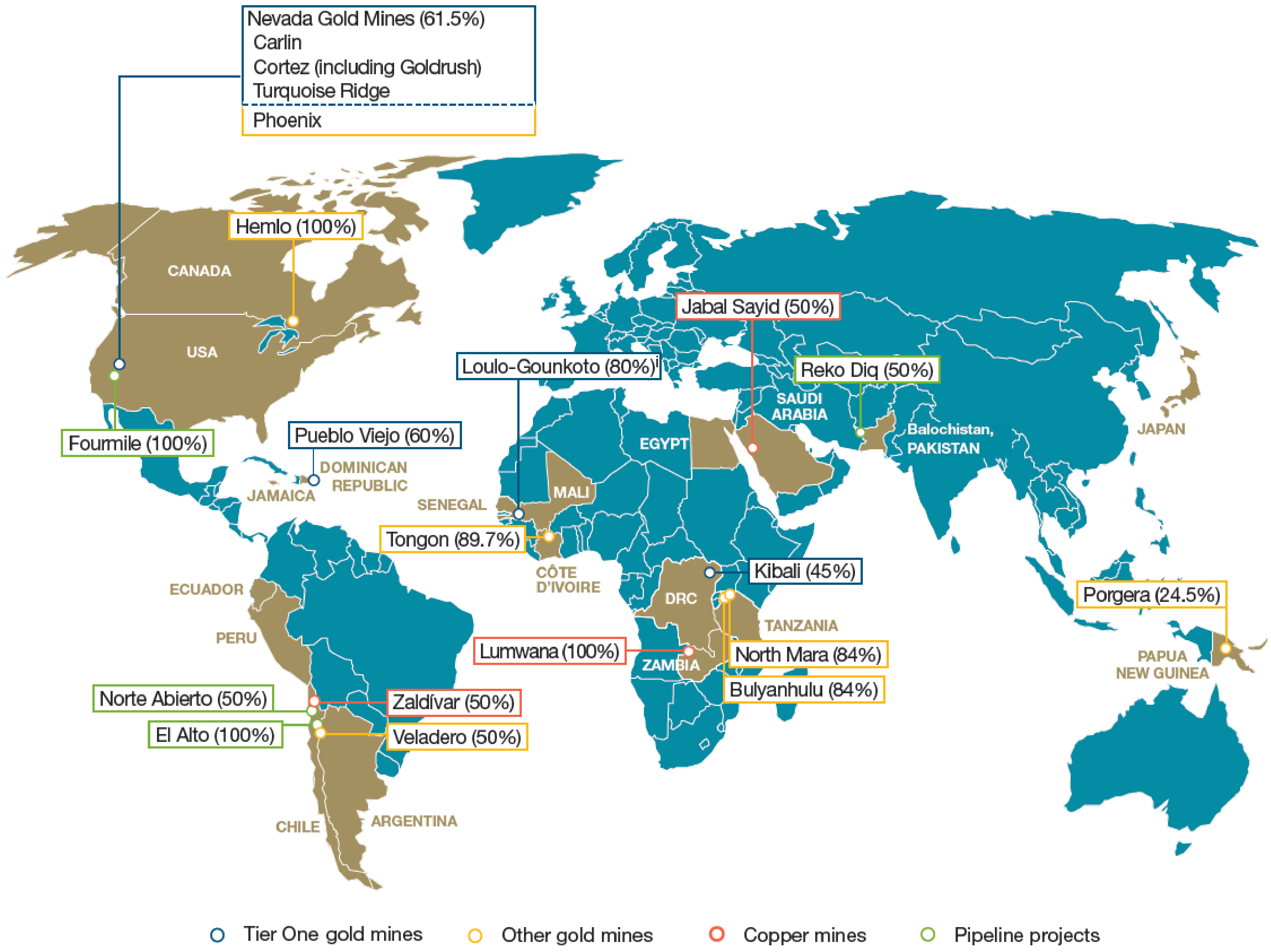
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

A world class Gold and Copper mining company…

- 6 Tier One[1] gold mines
- 3 copper mines
- Significant gold and copper growth projects

Geographical Distribution of Gold and Copper production
H1 2025 (attributable basis)





i. On June 16, 2025, the Bamako Commercial Court placed Loulo-Gounkoto under provisional administration for a six-month period. Barrick retains its 80% legal ownership but has deconsolidated Loulo and Gounkoto for reporting purposes. Barrick is continuing arbitration and committed to a constructive solution.

GROWTH PROJECTS…
a sustainable and resilient business

- A portfolio of growth projects poised to deliver transformational value
- The ability to replace the gold and copper we mine organically

PUEBLO VIEJO EXPANSION
~ 700-800koz gold p.a. (100%)[7]

GOLDRUSH – NGM
>400kz gold p.a. (100%) once in full production in **2028**[8]

LUMWANA SUPERPIT EXPANSION
240kt copper p.a. from **2028**[2]
LoM >30 years

REKO DIQ
Phase 1: 240kt copper and 297koz gold p.a from **2028**.
Phase 2 : increases to 460kt copper and 520koz gold (2034-2043) (100%).[9]

FOURMILE
has the potential to be a globally significant Tier One Gold Asset[1,10]

ADVANCED EXPLORATION TARGETS

30% increase in Gold Equivalent Ounces by 2029[i,ii]

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i. Projected Growth. Refer to Appendix B for the complete list of Barrick's outlook assumptions.
ii. GEOs from copper assets (including copper from Reko Diq) are calculated using gold price of $1,400/oz for 2025 to 2029; and copper price of $3.00/lb for 2025 to 2029. Loulo-Gounkoto is excluded from 2025, but included from 2026 onwards. We expect to update our guidance to include Loulo-Gounkoto when we have greater certainty regarding the timing for the restart of operations.

Lumwana is a Key Component of Barrick's Strategy…

- **World class Lumwana and Reko Diq copper projects** position Barrick to deliver substantial growth in copper production
- **First production planned in 2028**
- Lumwana Expansion Project not only transforms Barrick's copper production and cash generation profile but also supports the North-West of Zambia to become a thriving economic hub
- While Lumwana will form the cornerstone of our Zambian footprint, the exploration JV signed with the Government of Zambia provides further upside to our long-term copper strategy

Lumwana Expansion

- Future Tier One[1] copper production profile strategically positioning Barrick on the global stage of copper producers
- Low risk due to existing operational footprint
- Established license to operate
- Barrick's and Zambia's growth strategies aligned
- Long life benefits from projected copper supply gap

Lumwana Overview

- Production commenced in 2011 producing >1.8Mt Cu to date[i]
- Located c.100km west of Solwezi in Zambia's North-Western Province, one of the most prospective and investment-friendly copper jurisdictions
- Super Pit and Plant expansion leverages existing infrastructure to unlock a world-class orebody with ~32 years of mine life[2]

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[i] As of Year End 2024. See Appendix A for Historical Production Data

Health and Safety

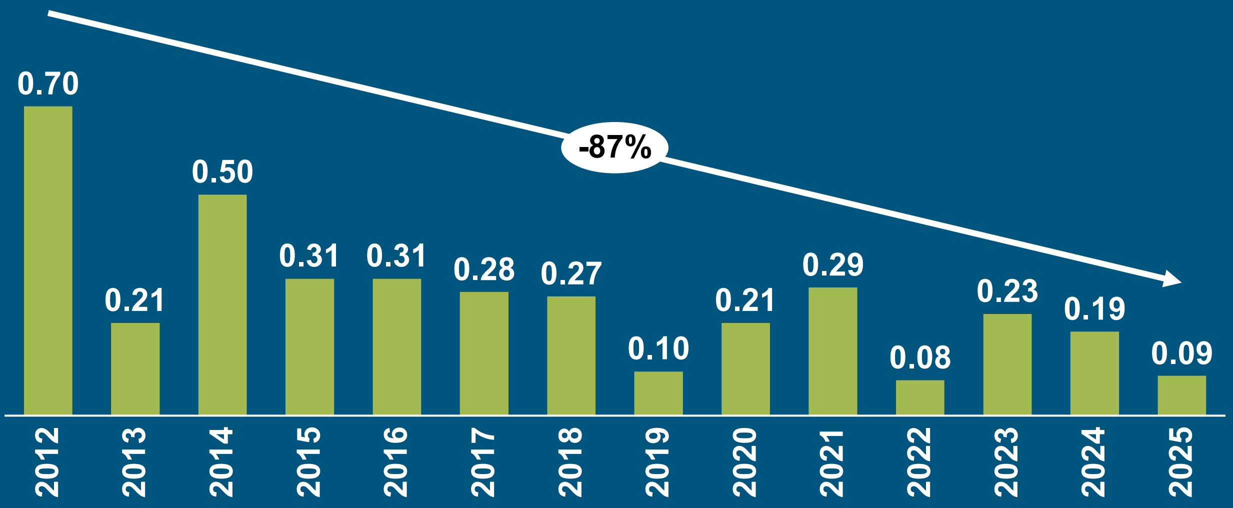
Driving Safety Culture delivers Results

- Focused on **leading indicators** such as Critical Control Verifications (CCVs) **to eliminate fatal risk incidents**
- **Safety driven by Senior leadership** with frequent and in-depth engagement with the workforce
- **Significant reductions in LTIFR[6] achieved,** reducing by 52% from 2024 to 2025 and 87% reduction from 2012

Targeted interventions to reduce Malaria

- Combination of **awareness** campaigns with **physical prevention** has driven down Malaria Incidence Rate

LTIFR[6]



Malaria Incidence Rate[11]

Lumwana Milestones…

2011
Barrick Purchased Lumwana

2021
Re-capitalisation of new Komatsu fleet, scaling operations

2022
Successfully transitioned from contractor mining to owner mining

2024
Record Copper Production in Q4 2024

2025
Exploration Memorandum of Understanding executed with Government

2019 2020 2021 2022 2023 2024 2025

2019
Barrick / Randgold merger – decision to unlock Lumwana's potential

2020
Lumwana turns a profit

2023
Expansion Project prefeasibility study completed

2024
Expansion Feasibility Study completed

2025 Onwards
Lumwana Expansion construction underway

An Economic Engine
$4.1bn injected into Zambian economy since 2019
98% of workforce are Zambian Nationals

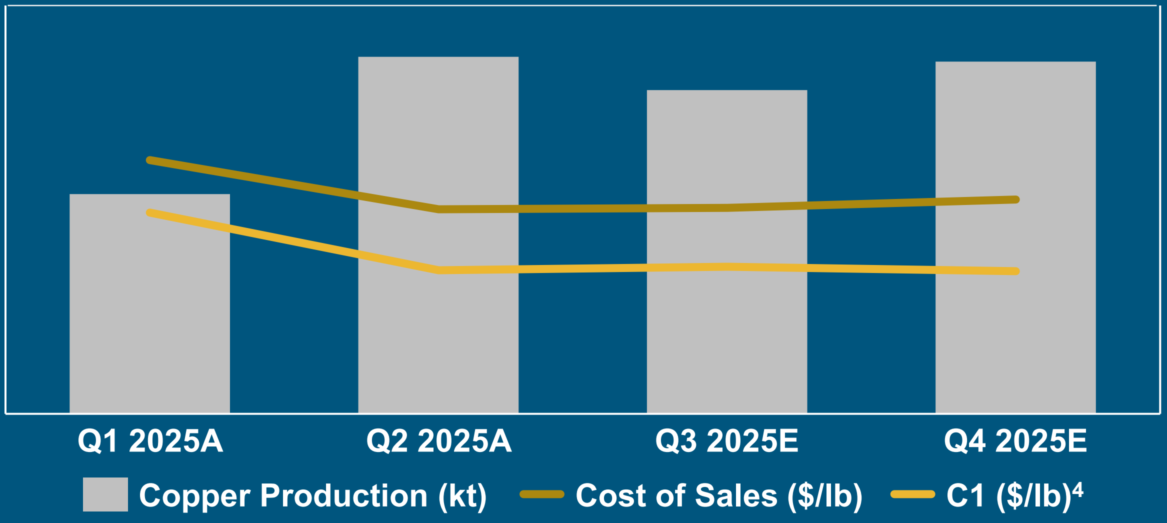
High Reserve Growth
P&P Mineral Reserves of 1.6Bt @ 0.52% for 8.3Mt Cu[2]
Increased Reserves by 180% since 2019

2025 Update…

H1 Performance (100% basis)

Performance Metric	H1 2025 Actual	2025 Guidance
Copper Produced (kt)	70.6	125 – 155
Cost of Sales ($/lb)	2.51	2.30 – 2.60
C1 Cash Costs ($/lb)[4]	1.88	1.60 – 1.90
All-in Sustaining Costs ($/lb)[3]	2.98	2.80 – 3.10

2025 Outlook (100% basis)



- **On track to achieve on both Production and AISC Guidance** with increased efficiencies due to higher production in H2
- **Super Pit Expansion Project commenced**, on track and on budget
- Continuous **plant runtime improvements** resulting in higher efficiency
- **12 Hour Shift Rotation implemented**, further increasing efficiencies
- **Teleremote Drilling introduced** for presplit
- **Utilization of production** equipment at FS levels
- Lower production in Q1 and Q3 due to plant **shutdowns for relining**

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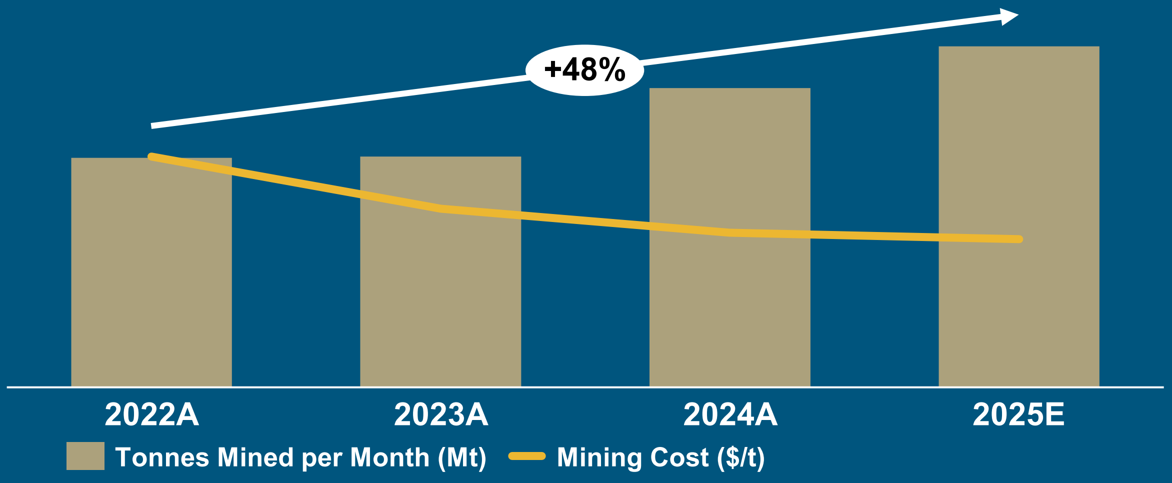
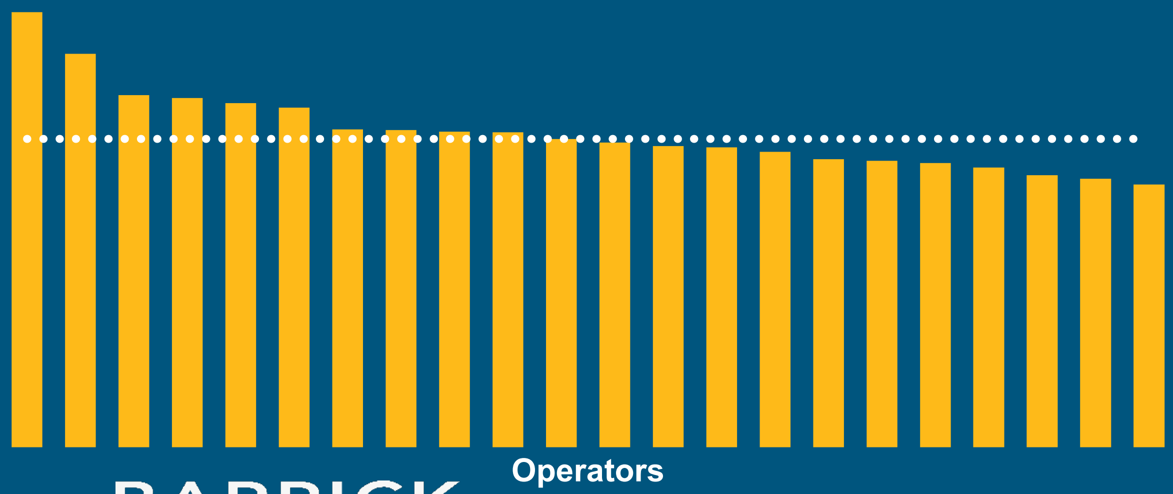
Mining Improvements…

Tonnes Mined per Month (Mt) and Mining Cost ($/t)



Operator Productivities – Tonnes per Operating Hour



- **Current Top 10 excavator operators exceeding Feasibility Study** Tonnes Per Operating Hour (TPOH) by 7%
- Ultra class fleet investment **drives higher production**; increased efficiencies and lower unit costs
- New **stripping fleet embedded in mine plan**, supporting long-term value delivery
- Leveraging **technology** to improve efficiencies through **Fleet Management System** including High Precision GPS Implementation
- **Organizational restructure** to underpin best practice
- Continuous **training and development** of our frontline operators have improved productivity and operating metrics

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Drill and Blast Improvements

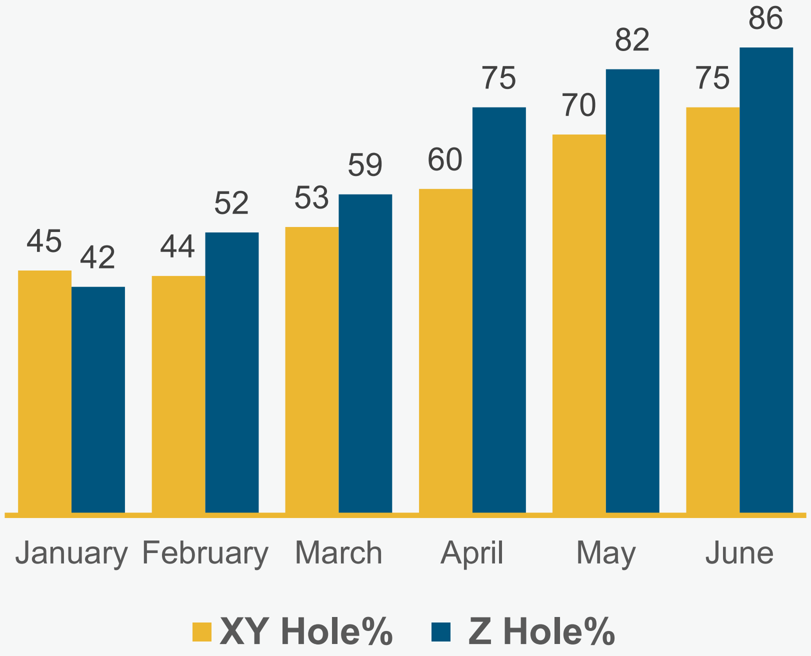
Tele-remote Drilling

Drill and Blast Improvements

- High Precision drilling modules Installed on our production drill rigs during 2025
- Real time data allows quantitative evaluation of drill and blast performance
- Improvements through 2025 have allowed us to increase overall TPOH throughout the year
- Tele-remote drilling allows the operator to drill pre-split holes away from the face, increasing safety.

Drilling Performance H1 2025

Drilling Accuracy X-Y-Z[i] by month %



[i] Refers to three-dimensional spatial positioning of easting, northing and depth, respectively

Commitment to Local Development…

- Focus on **developing Zambian nationals** and maintaining a **world-class workforce**
- A **training-based focus**, combines on site training with the leadership focused **Barrick Academy**
- **240-capacity training centre** used to upskill Lumwana employees and contractors
- This developmental approach is critical to succeed as we ramp up the employee headcount to over **3,500 direct employees** through the Lumwana Expansion

Key Facts
98% of Lumwana employees are Zambian nationals
14% of Lumwana employees are female Zambian nationals
100 Apprentices undergoing training

Training Centre

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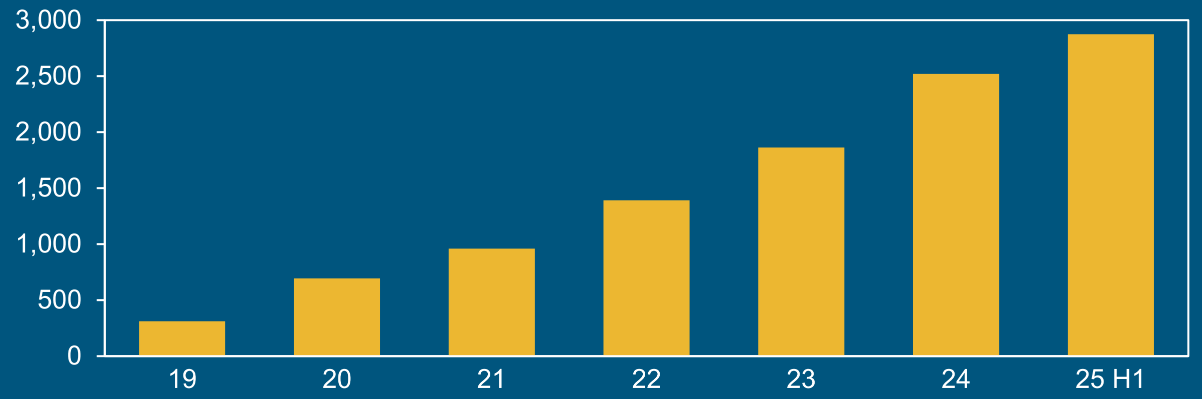
Economic Contribution to Zambia

- Lumwana continues to support the Zambian Economy
- Since 2019, Lumwana has **contributed more than $4.1 billion to the Zambian economy**
- In H1 2025, **73% of total procurement** was from Zambian Suppliers and contractors totaling **US$356 million**
- Since Barrick–Randgold merger in 2019, Lumwana's local procurement has increased year on year, **totaling $2.8 billion**

In-Country Investment since 2019

Cumulative Total Spend on Local Suppliers (US$M)



Zambia's Investment Climate

Lumwana Specific Updates:

- Duty exemption extended to expansion process plant equipment
- Signed MoU partnership with Government on Zambia exploration strategy
- Working with Government on further partnership agreements and joint infrastructure projects

Lumwana Super Pit official launch with His Excellency Hakainde Hichilema

Key policy changes to support mining industry:

- Duty waiver on mining equipment, facilitating investment
- Changes to royalty regime and its deductibility for tax purposes
- Changes to the geological and minerals act and introduction of mining industry regulator
- Export waiver

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Expansion Overview

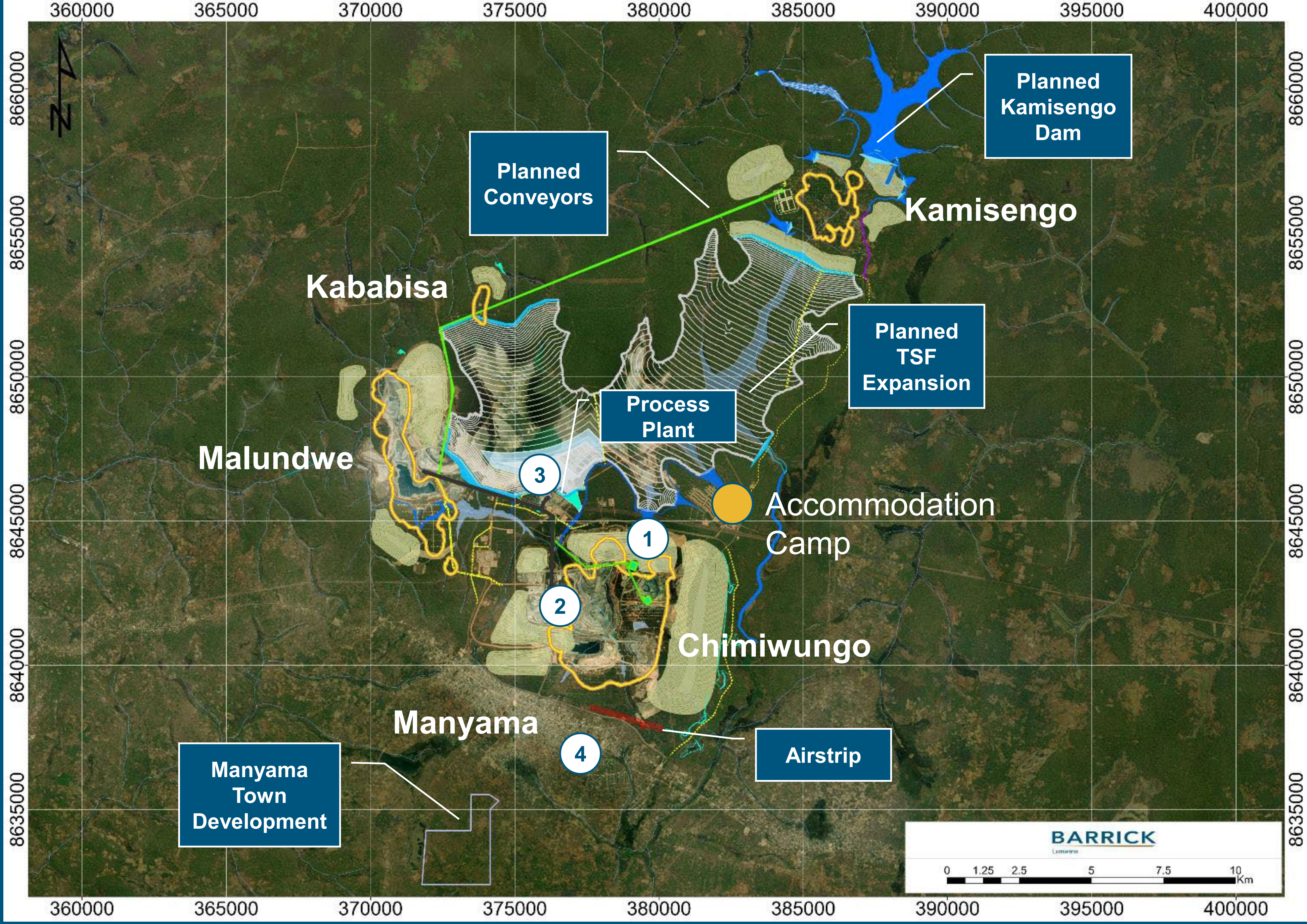
NYSE : B

TSX : ABX

Sustainably profitable.
Unrivalled growth.

Site Layout

- Current Location
- 1 Super Pit Overview
- 2 Chimiwungo Pit Operations
- 3 Process Plant Overview & Training Centre
- 4 Local Development Projects



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The Expansion Journey

2019
Recognition of "Super Pit" potential

2021
Exploration Success on the Mwombezhi Dome, re-discovery of Kamisengo deposit

2022
Completion of Conceptual Study, Maiden Resource estimate for Kamisengo

2023
Expansion Project prefeasibility study completed

2024
Feasibility Study completed Q4 2024. Project officially launched by President Hakainde Hichilema

January 2025
Expansion Project Construction Commences

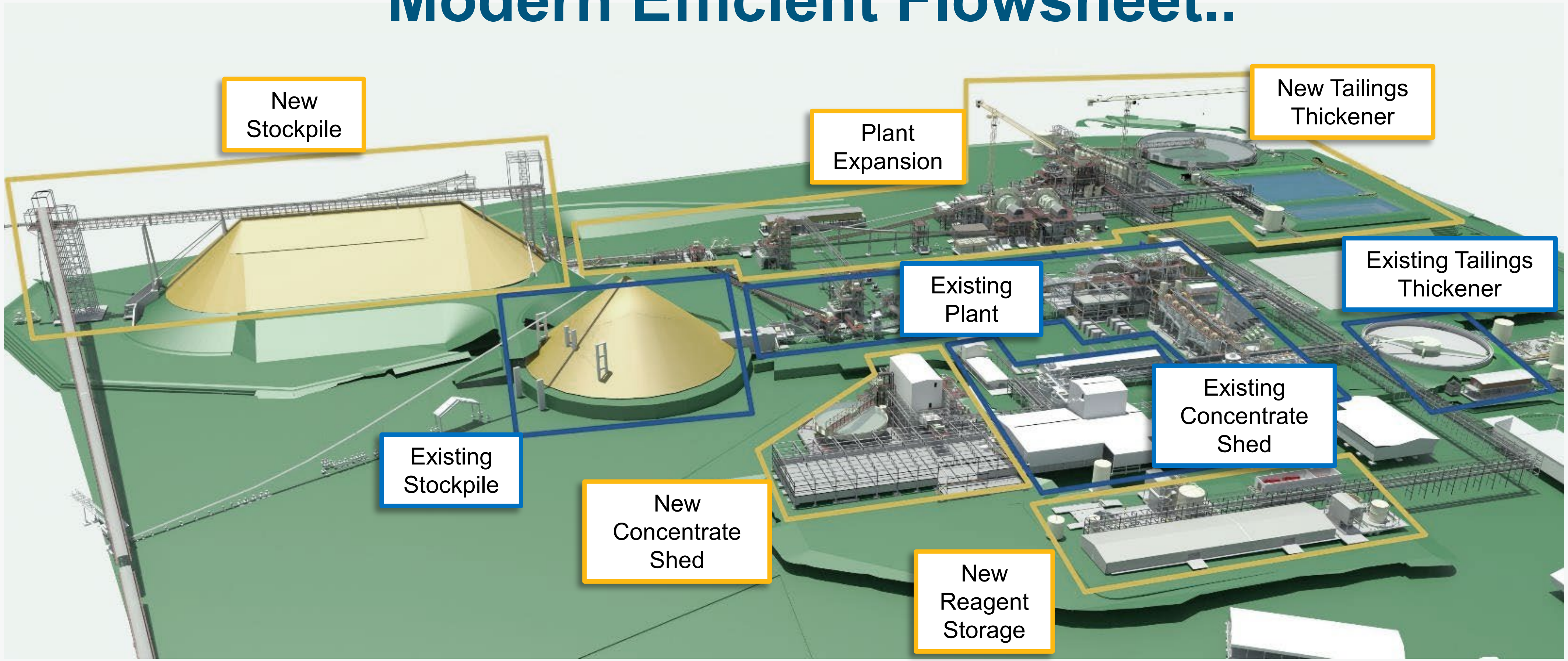
2019 2020 2021 2022 2023 2024 2025

190km of diamond drilling completed in 18 months to support the mineral resource estimate

Project Fully Permitted ahead of time

NI 43-101 released in 2025, with the **increase in reserves surpassing the total mined copper output of Lumwana since its commissioning** in 2009[2]

Modern Efficient Flowsheet..



- **Modern, efficient, and purpose-built plant expansion design** leveraging existing operational knowledge
- **Design informed** by geometallurgical test work and advanced orebody knowledge
- **Expanded footprint integrates seamlessly** with the existing process plant infrastructure
- **Feasibility Study learnings applied** to upgrade existing plant with enhanced technology to improve efficiency and delivery
- **Improved process control and automation**, supported by world-class operators from current plant
- **52Mtpa run rate during 2028**[2]

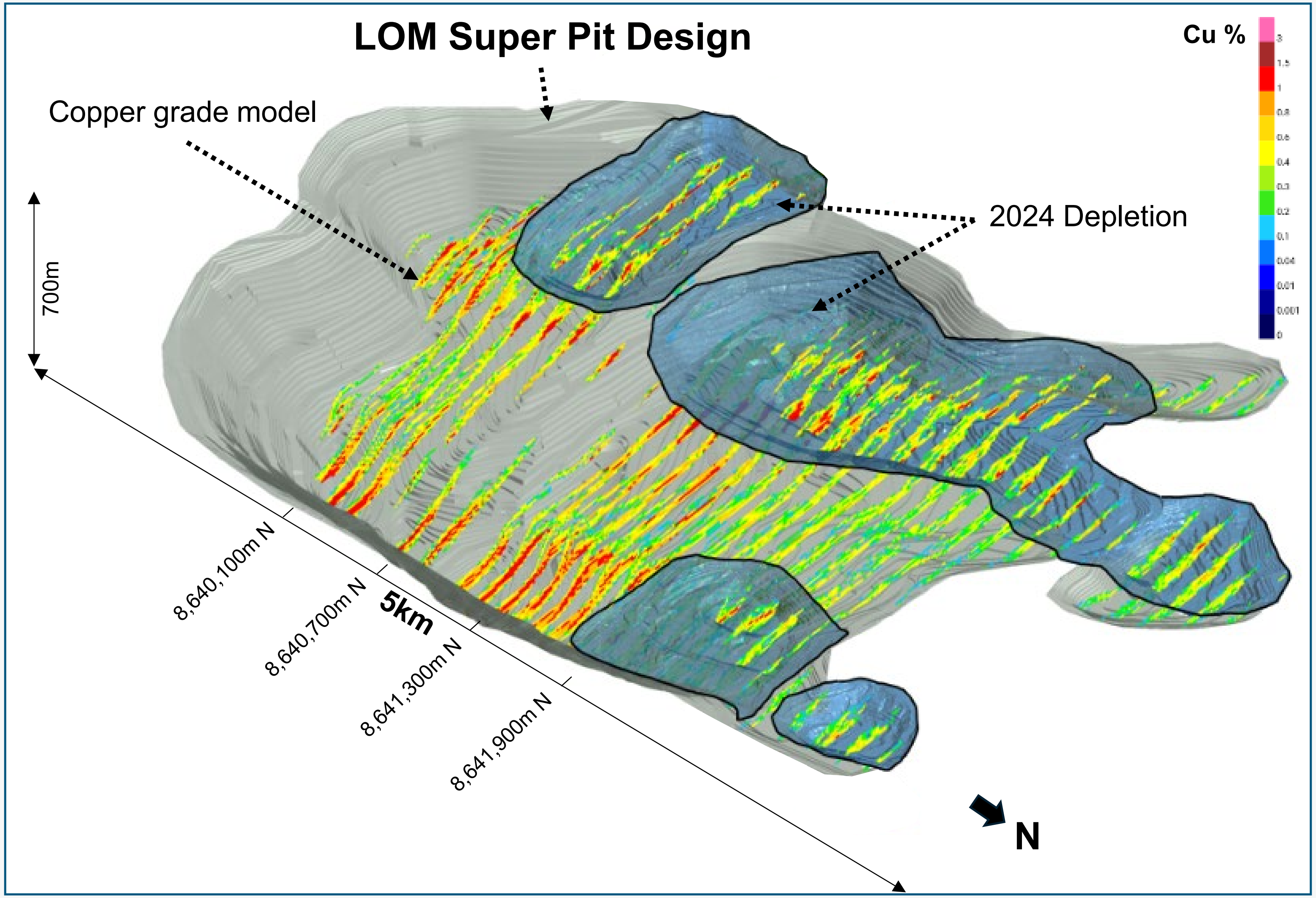
Geological Knowledge Reduces Risk…

Advanced orebody knowledge

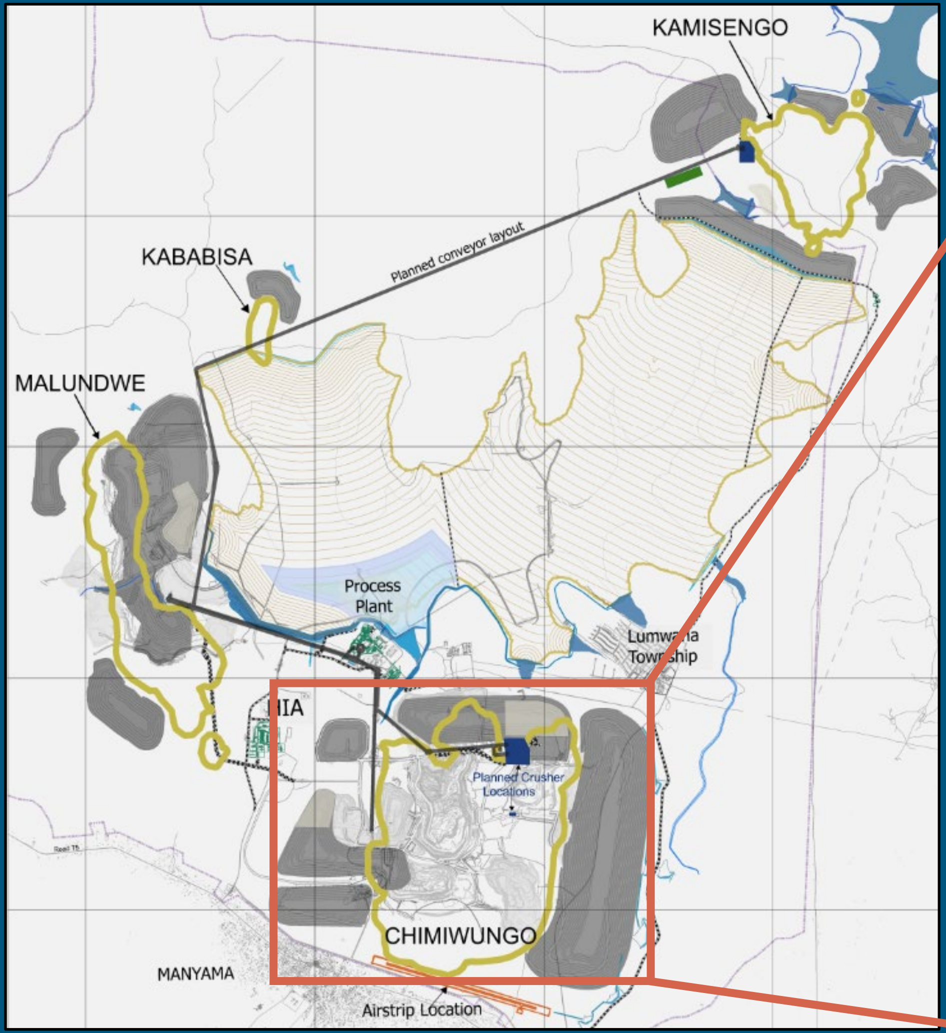
- **Well understood model** with close-spaced drilling banking orebody geometry and grade variation
- **Integrated geological models** optimizing our mine plans
- **Large resource base**, including our new satellite deposits to position Lumwana as a Tier One asset

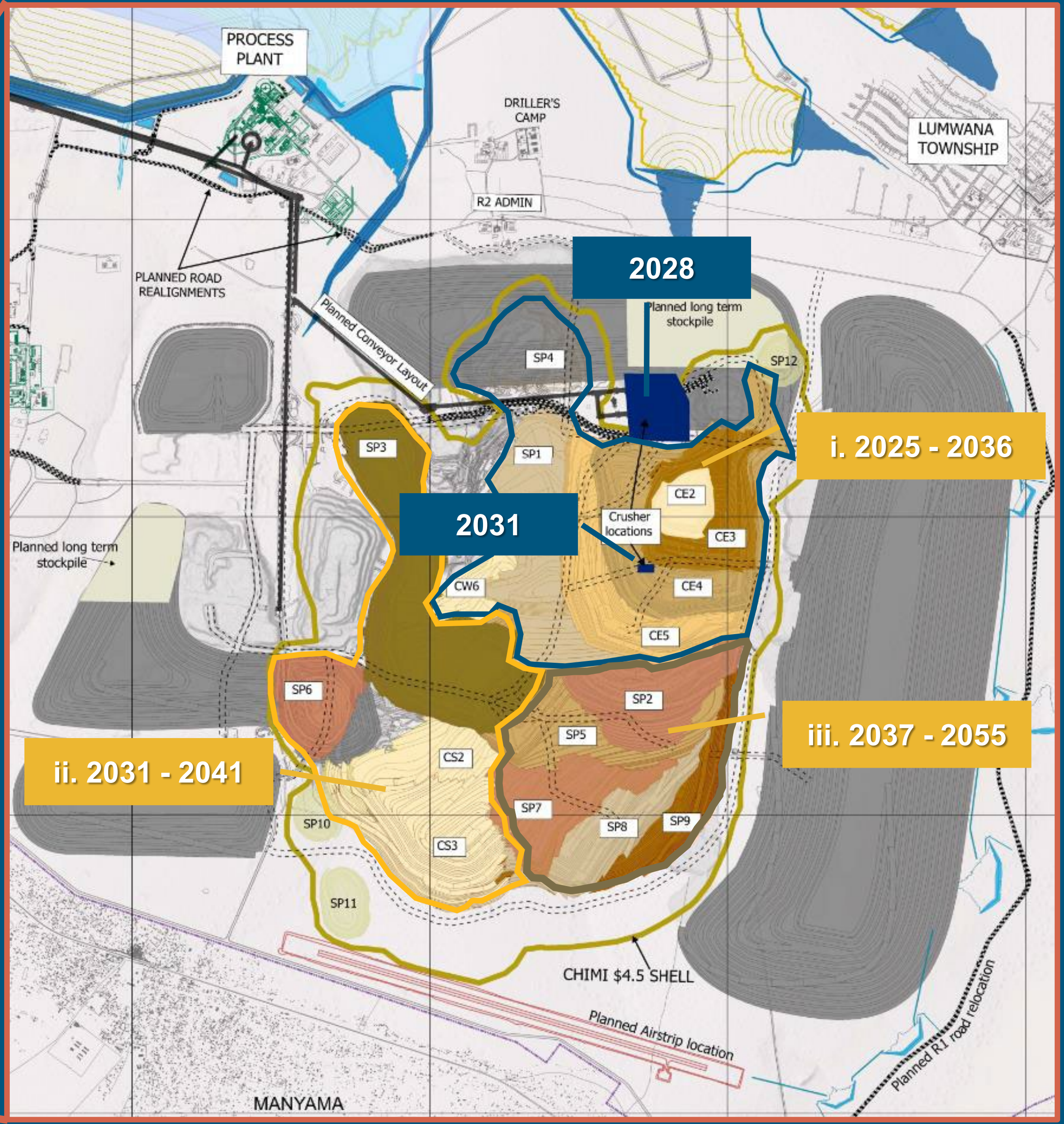
Advanced grade control

- **Phase One** of derisk drilling completed giving coverage up to June 2028
- **Phase Two** will be completed by end of 2026 which will fully cover past the project payback period
- **Reconciliation** results confirm the metal correlation between geological model and production



Superpit Mine Plan





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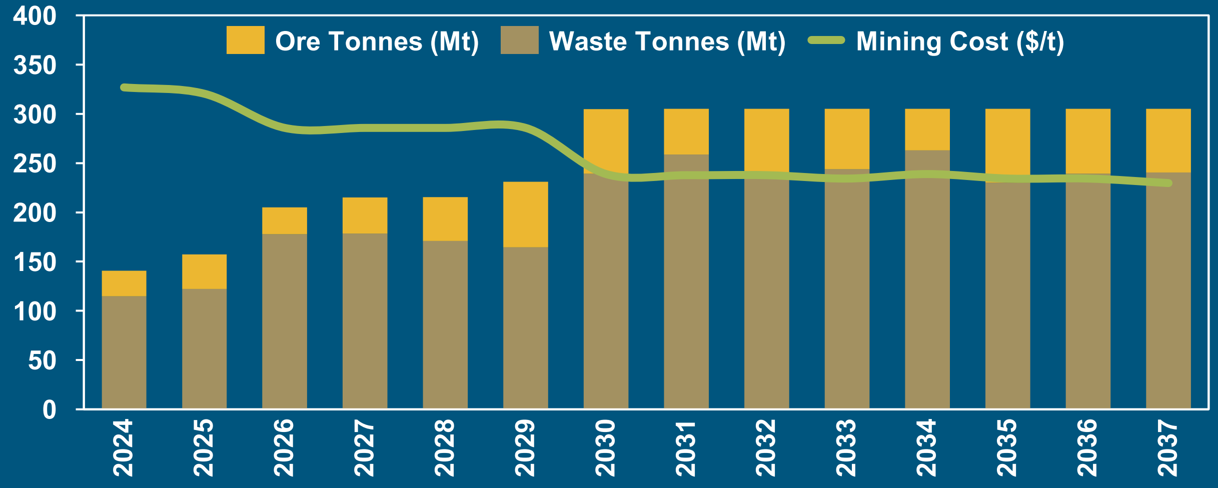
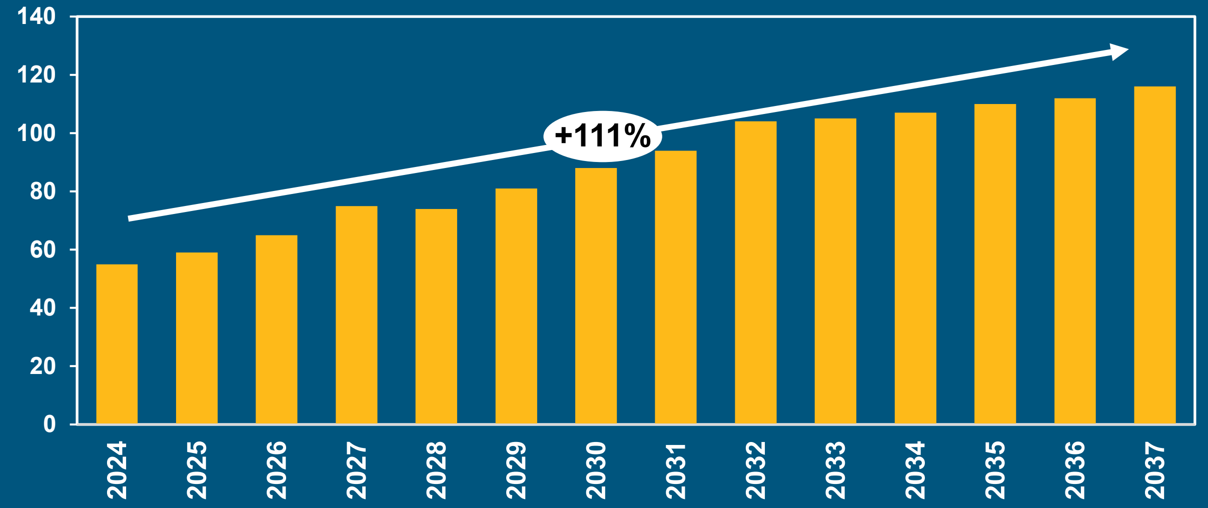
Leveraging Operational Experience to Realise the Super Pit

Mining Ramp Up



Ultra Class Fleet Ramp Up[i]



Leveraged Operational Experience

- Operational experience in ultra-class truck and shovel mining allows for mining ramp up with fleet expansion
- Risk-mitigated operation backed by proven operational experience

Designed for Efficiencies

- In-pit crushing and conveying built into mine design to reduce truck requirements
- Overpass and in-pit waste dump designs ensure cycle times are optimized
- New ultra class workshop to ensure equipment delivers on FS availability assumptions

Using Technology to Maximise Productivities

- Electrification of ultra-class shovels to decrease operating costs
- Real time data monitoring to drive operational excellence and reduce mining costs

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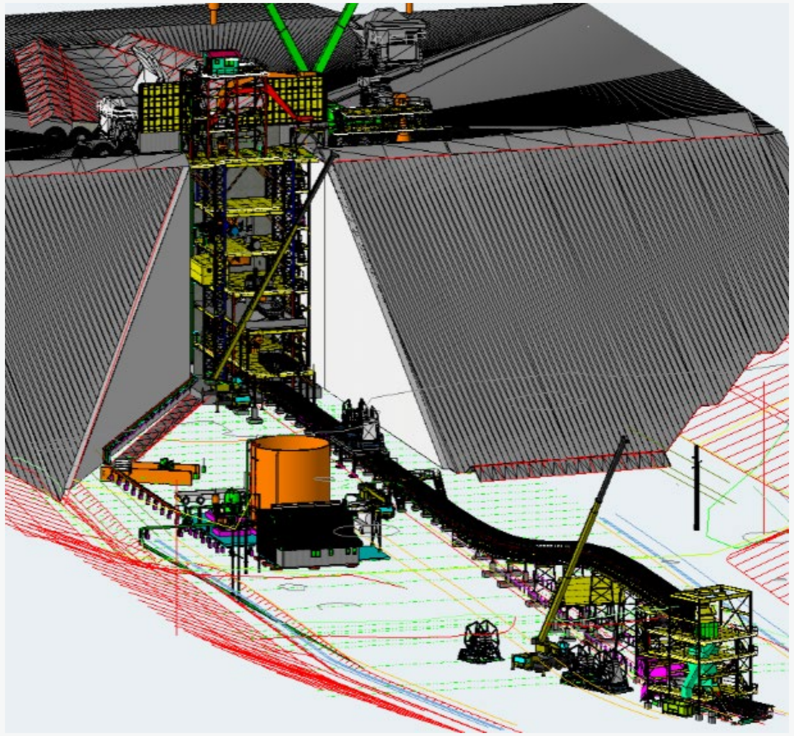
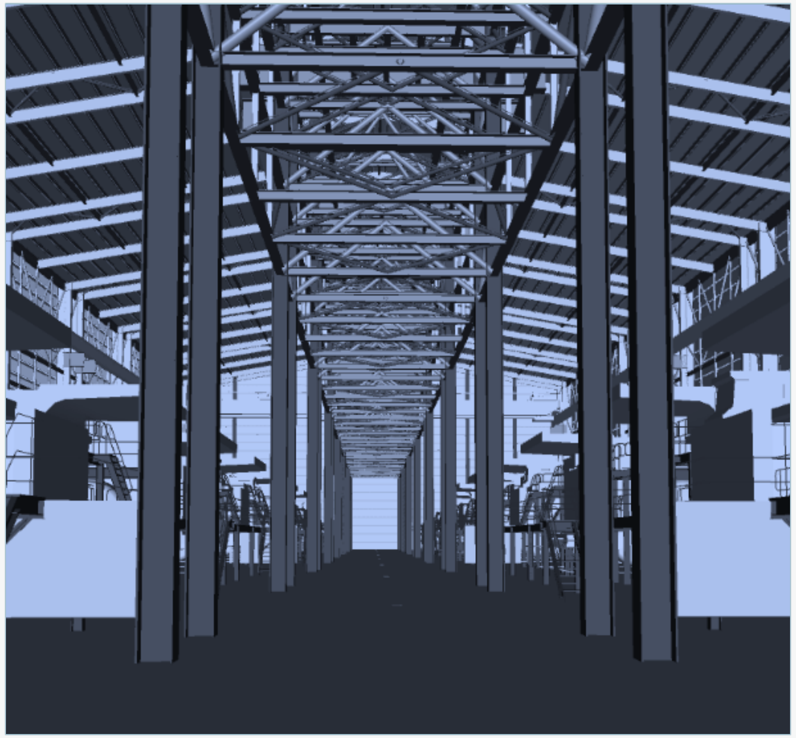
[i] Pieces of ultra class equipment in operation; shovels and trucks only

Leveraging Operational Experience to Realise the Super Pit

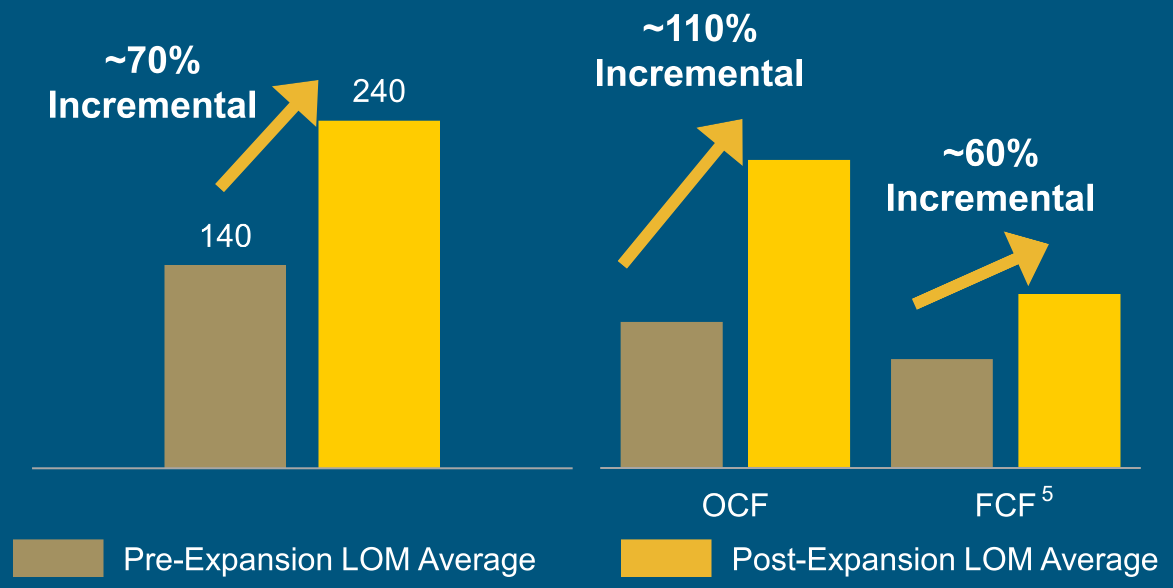
Pit-Rim Crushing & Conveying	In-Pit Waste Dumping	Ultra Class Workshop
		

Lumwana Super Pit Expansion

- Lumwana Super Pit Expansion, a low-risk brownfield expansion **on track to produce** an average of **240kt of copper p.a.** from 2028[2]
- Set to deliver a long-life, low-cost copper mine

Production Increase[2]	Throughput increase to 52Mtpa (peak design of 54Mtpa) Lifts average annual production from 120kt historic to 240kt from 2028
LOM[2]	7.7Mt Cu production 2025 – 2057 (16yr increase in mine life)
Construction Capital[2]	Initial Investment ~US$2.0bn Peak Funding and Payback ~US$0.5bn and 2028
Efficiencies (LOM)[2]	Cost of Sales: ~$2.37/lb C1: ~$1.59/lb[4] AISC: ~$2.51/lb[4]

Copper Production *(ktpa)*[2] **Annual Cash Flow**[2,i]

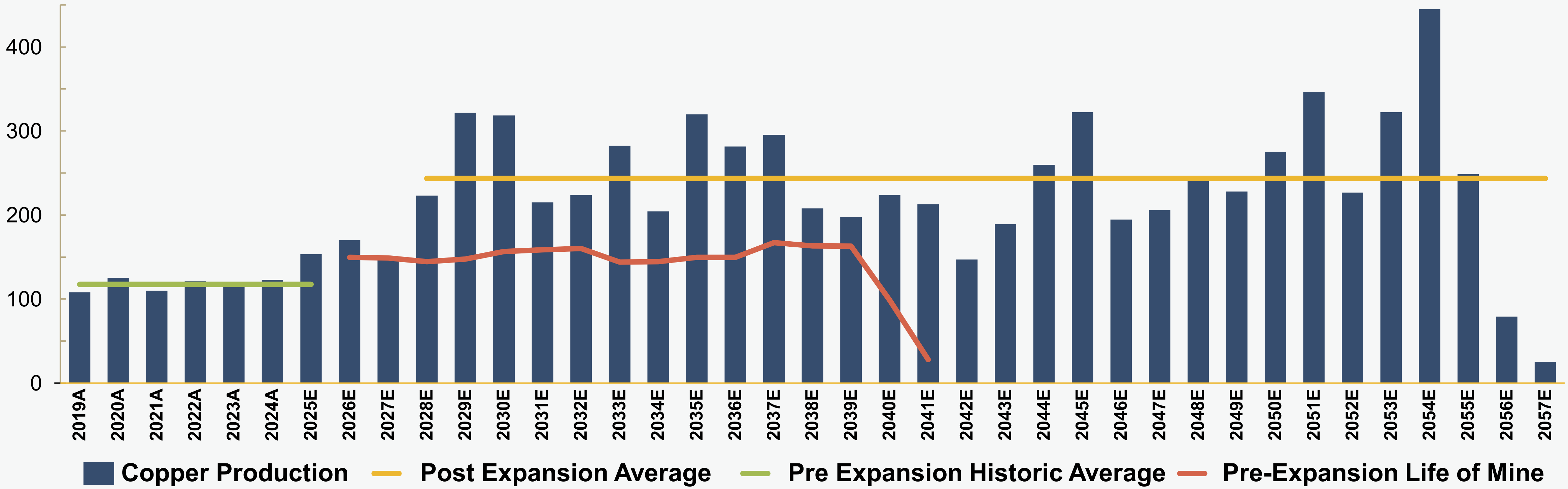


Incremental IRR[2,i]	~25%	**Incremental Benefit[2,i]**	NPV8: ~US$2.3bn
Project IRR[2,i]	~99%	**Current Consensus NPV[i]**	NPV8: ~US$5.0bn

i. Financial metrics have been updated to use September 2025 Consensus Copper Prices which is 2025: $4.37/lb, 2026: $4.48/lb, 2027: $4.58/lb, 2028: $4.68/lb and 2029 onwards: $4.32/lb

Delivering a Long-Life Tier 1 Copper Mine…

Annual Copper Production (kt)[2]



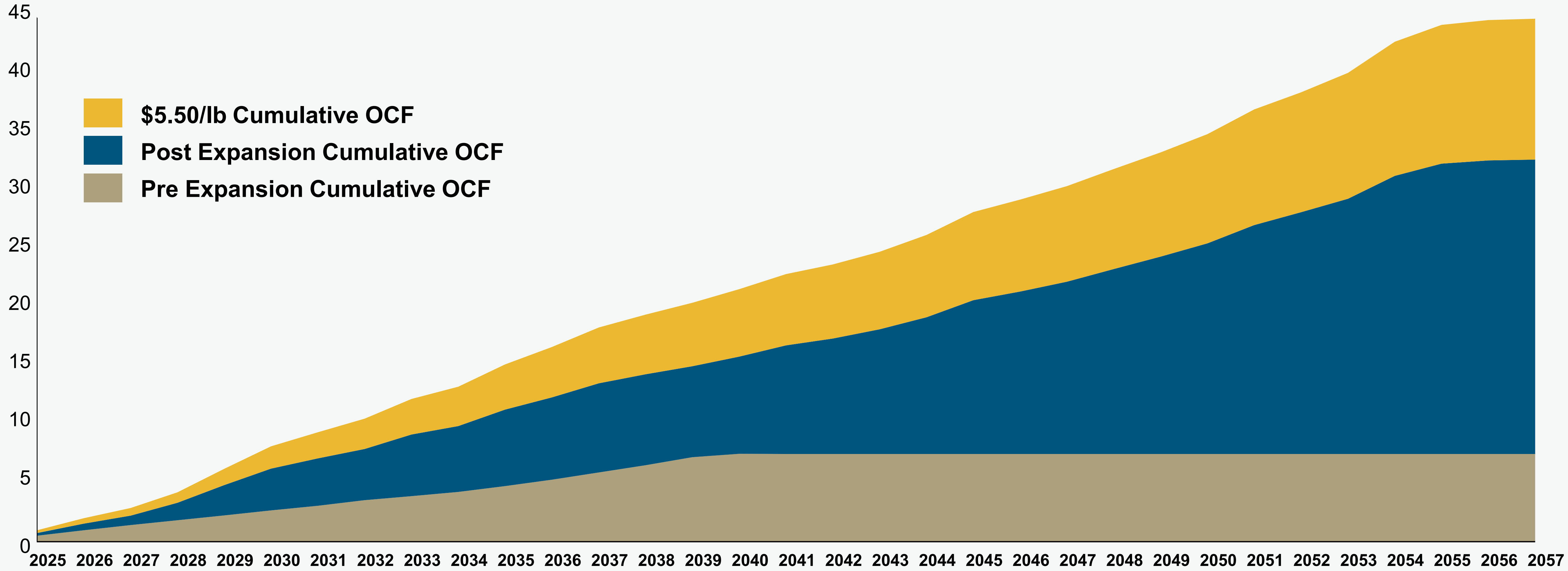
Increase from 120ktpa historic to 240ktpa post Expansion[2]

52Mtpa Plant Run Rate achieved in 2028 with first full year of production in 2029[2]

Project Timing Capitalizes on Price Fundamentals

Delivering a Long-Life Tier One Copper Mine

Operating Cash Flow (US$ billion) – Pre vs Post Expansion[2,i]



Unlocks higher margins C1: $1.59/lb[4]

Major upside to a rising copper price outlook

Generational returns at low capital intensity

i. Operating Cash Flow has been shown at current market consensus pricing, which is 2025: $4.37/lb, 2026: $4.48/lb, 2027: $4.58/lb, 2028: $4.68/lb and 2029 onwards: $4.32/lb

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Expansion Progress

NYSE : B

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Sustainably profitable.
Unrivalled growth.

Purposeful Delivery Through Integrated Project Team

- The Lumwana Execution Strategy was a key focus for us during the Feasibility Study, and we have seen the plan turn into reality as we commenced with construction Q1 2025
- The strategy pivots around three key pillars, forming an integrated project team:

EPCM	Barrick Owners Team	Barrick Operational Team
Industry experts managed through the integrated guidance of the Owners Team	**Strategic link between EPCM and Operational Team**	**Provides years of knowledge and experience, driving an outcome which is best suited to address the real needs of our business**

Project Delivery

Project Timing Capitalizes on Price Fundamentals

Copper Expansion Projects - Key Milestones

	2025		2026		2027		2028	
	H1	H2	H1	H2	H1	H2	H1	H2
Lumwana	FS Complete Earthworks Commence	Earthworks Complete Construction Commences	Long Lead Item Deliveries	200Mt Mining Run Rate[2]	Mechanical Equipment installation	Commissioning Starts 215Mt Mining Run Rate[2]	Commissioning Complete	52Mtpa Plant Ramp Up[2]

Accommodation Camp

Mill Building Foundation

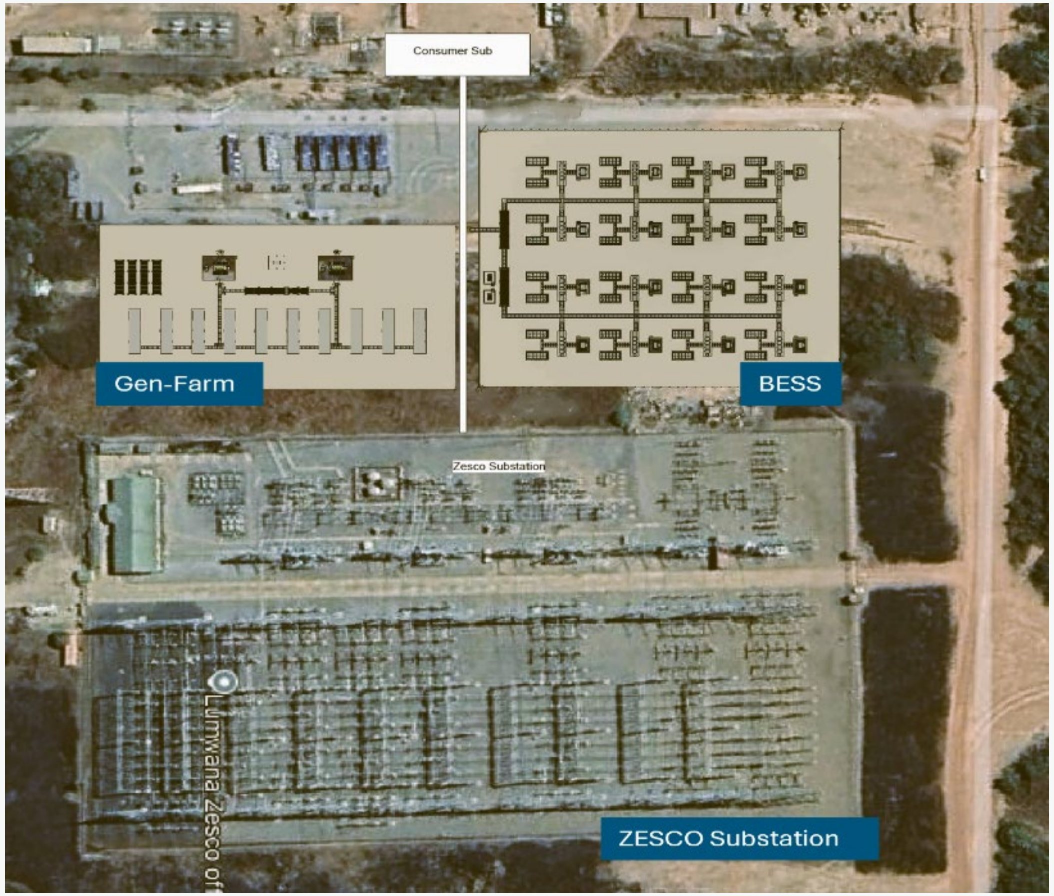
Gearless mill drive Manufacturing

Short-Term Power Strategy

- Invested in key infrastructure and continuously exploring opportunities to de-risk mining operations during power disruptions
- Initiatives include 100% BESS backup, 50% emergency generating capacity installed on site and 45% imported power within the Southern African Power Pool (SAPP) region

Barrick Lumwana Derisking Strategy

- **Current Operations:** Maintained production volumes despite national energy generation deficit
- **Wheeling Agreements:** Strategic wheeling partnerships (local and imports) ensured energy shortfalls are protected
- **Emergency Diesel Generation Capacity:** Further investment to increase current emergency generation capacity to 31.5 MW by Q4 2025
- **Battery Energy Storage System (BESS):** Investment to ensure power dips, caused by energy shortfall do not impact operational output
- **Renewable Energy Initiatives:** Solar Feasibility Study to be completed end Q3 2025



Powering the Expansion

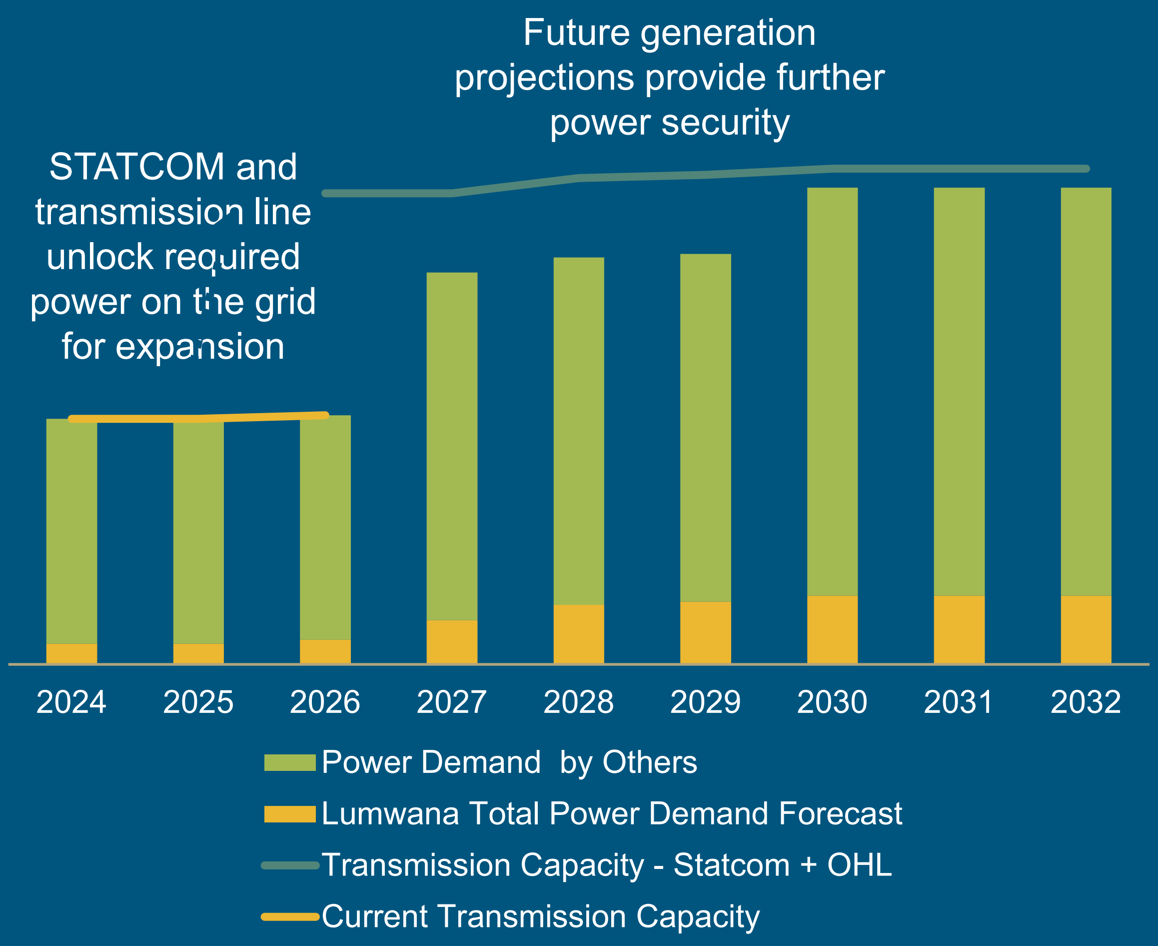
Stable and reliable power

- Power supply agreement fulfilling the expansion requirement signed with ZESCO
- Independent power grid stability study indicated that for every MW generated more than a third is lost as unusable reactive power[i]
- Expansion project focus turned from increasing generating capacity to upgrading existing grid infrastructure
- Potentially half a gigawatt of transfer capability within North-Western Zambia power corridor can be liberated by reducing losses in the grid[i]

Partnerships and mutual benefits

- Technical committee - Partnered with ZESCO and major offtakers to execute focused solutions to deal with the real issue at hand
- Solution is the installation of STATCOMs and 330kV transmission lines to upgrade existing ZESCO power infrastructure
- Lumwana focusing on the installation of the 330kV transmission lines to further compliment the STATCOM installations at neighboring mines
- Power transmission framework developed in partnership with ZESCO and neighboring mines – progressing to support both mine and wider region

Power Profile



Source: Barrick internal estimates

[i] Source: Zutari 2024 Grid Study

Integrated Development Plan

Airstrip Construction – September 2025

Building a regional hub to expand local economy

- **Manyama town construction** scheduled to start during Q4 2025
- **Industrial supplier park** application in progress - number of business partners committed to participate
- **Airport construction** underway, phase 1 on track for completion by end 2025
- **Leveraging strategic location** in Northwestern province to optimize local economic benefits

Expanding current Zambian mining skills

- Procurement strategy **built on local availability**
- **TEVETA[i]-accredited training center** opened in Q3 2025

Pioneering the Zambia Mining & Minerals 2031 Policy

- Economic growth underpinned by higher production

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[i]Technical Education, Vocational and Entrepreneurship Training Authority

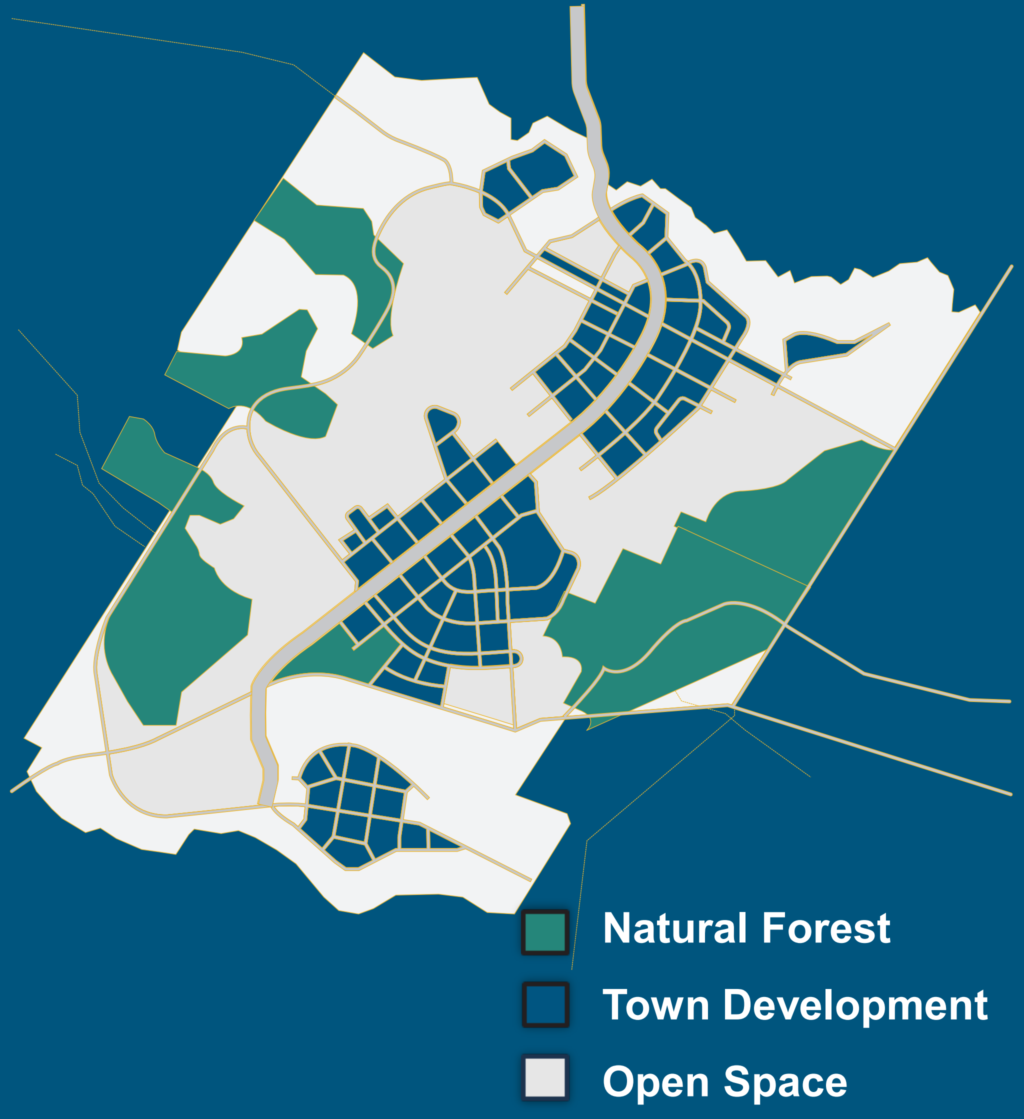
Integrated Community Development

Our Approach

- We believe mining should leverage national assets to **build diverse, thriving economies creating lasting economic and social value**
- In creating **Community Development Committees,** we have **partnered** with communities to play an integral part in:
  - Input & **prioritization of community needs**
  - **Evaluating & selecting projects** guided by Barrick's investment criteria, integrated development plans & socio-economic studies
  - Executing & **providing oversight**

Current Investment Priorities

- **Infrastructure development** – construction of the first police station in the region
- **Education** a key foundation – construction of school buildings to provide access to education & focusing on improving student completion rates
- **Sustainable forest use** – reduction of wood/charcoal as the primary energy source through the REDD+ Program
- **Healthcare** supporting resilient communities – construction of an urban clinic & maternity wing
- **Access to safe, potable water** – construction of water systems at schools



Integrated Community Development

Mutanda Agrobarn

- Partnership with the Mutanda Mission Centre
- Supports local community beekeepers
- Has created an alternate livelihood opportunity assisting in conserving forests and supporting the REDD+ Program

Manyama Secondary School

- First secondary school built in Manyama in 2018
  - Giving students access to education
  - Improving student completion rates

Mutanda Boarding School

- Our Manyama Township will have full access to potable water
- Aim is to increase access to potable water in surrounding communities

REDD+ Program…

- Developed by United Nations Framework Convention on Climate Change
- Objective to **reduce deforestation** and degradation of forests
- Integrating support for **alternative income-generating activities** led by the community
- Total Project area currently ~500,000ha with **~216,000ha formally committed**
- Between 4 and 8 million tonnes of **carbon emissions captured** over 30 years
- At feasibility, **estimate of $675,000 annual revenue** to be reinvested in the project
- More than **38,000 community members will benefit**

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LUMWANA

Opportunity For Further Growth

NYSE : B

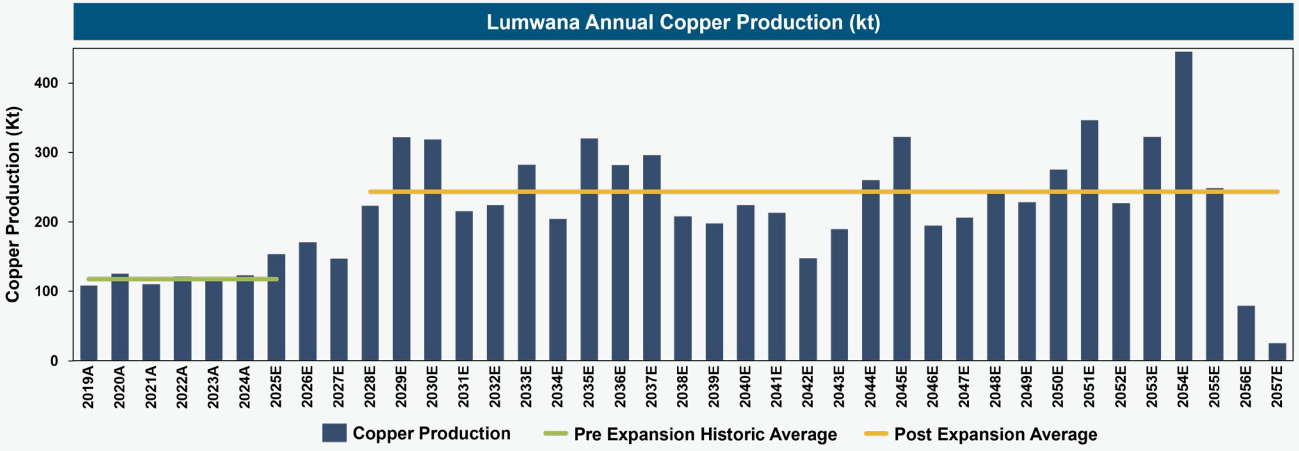
TSX : ABX

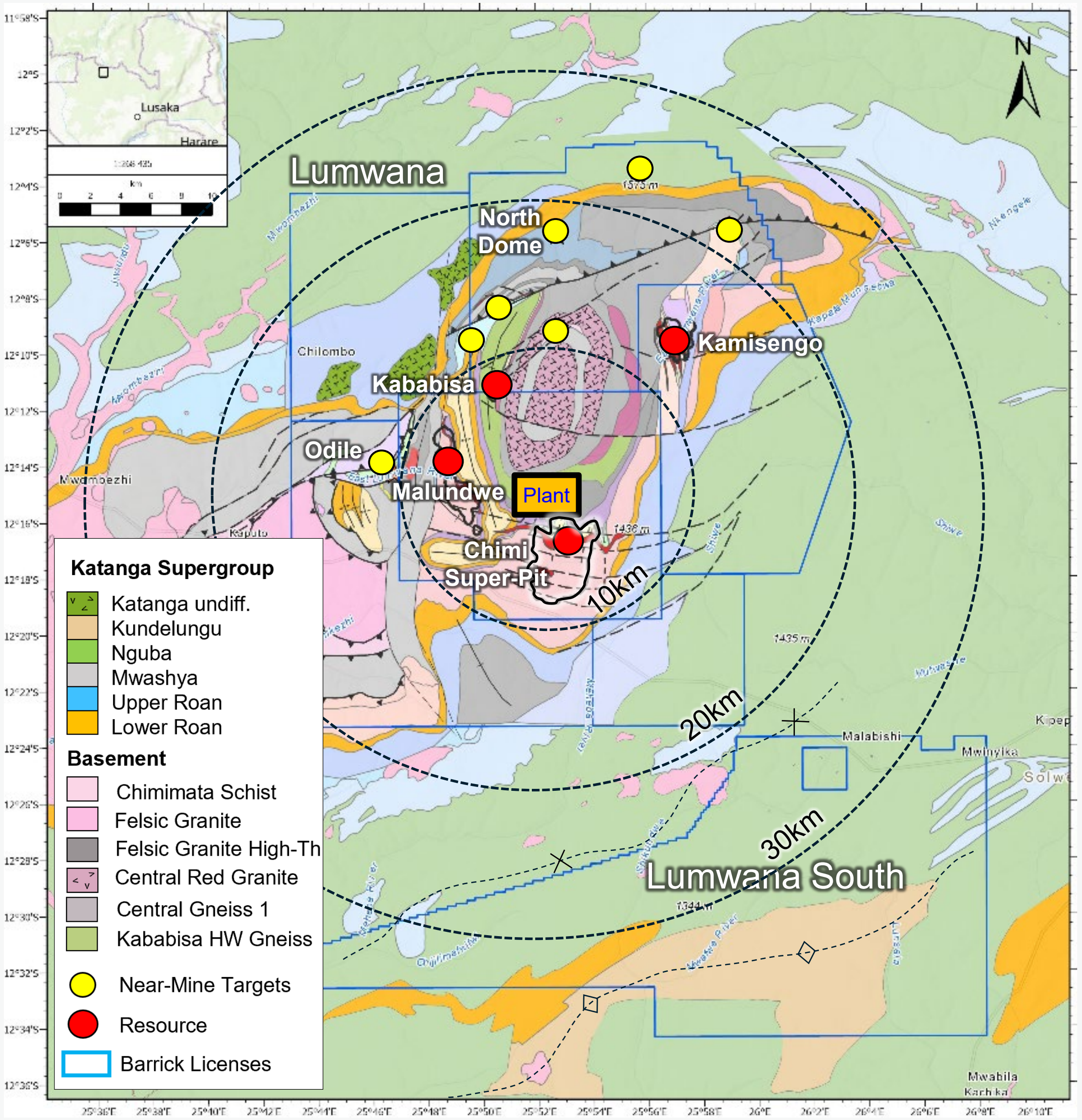
Sustainably profitable.
Unrivalled growth.

Exploration and upside…

Barrick's strong exploration track record is demonstrated by the discovery and conversion of **Kamisengo and Kababisa**…

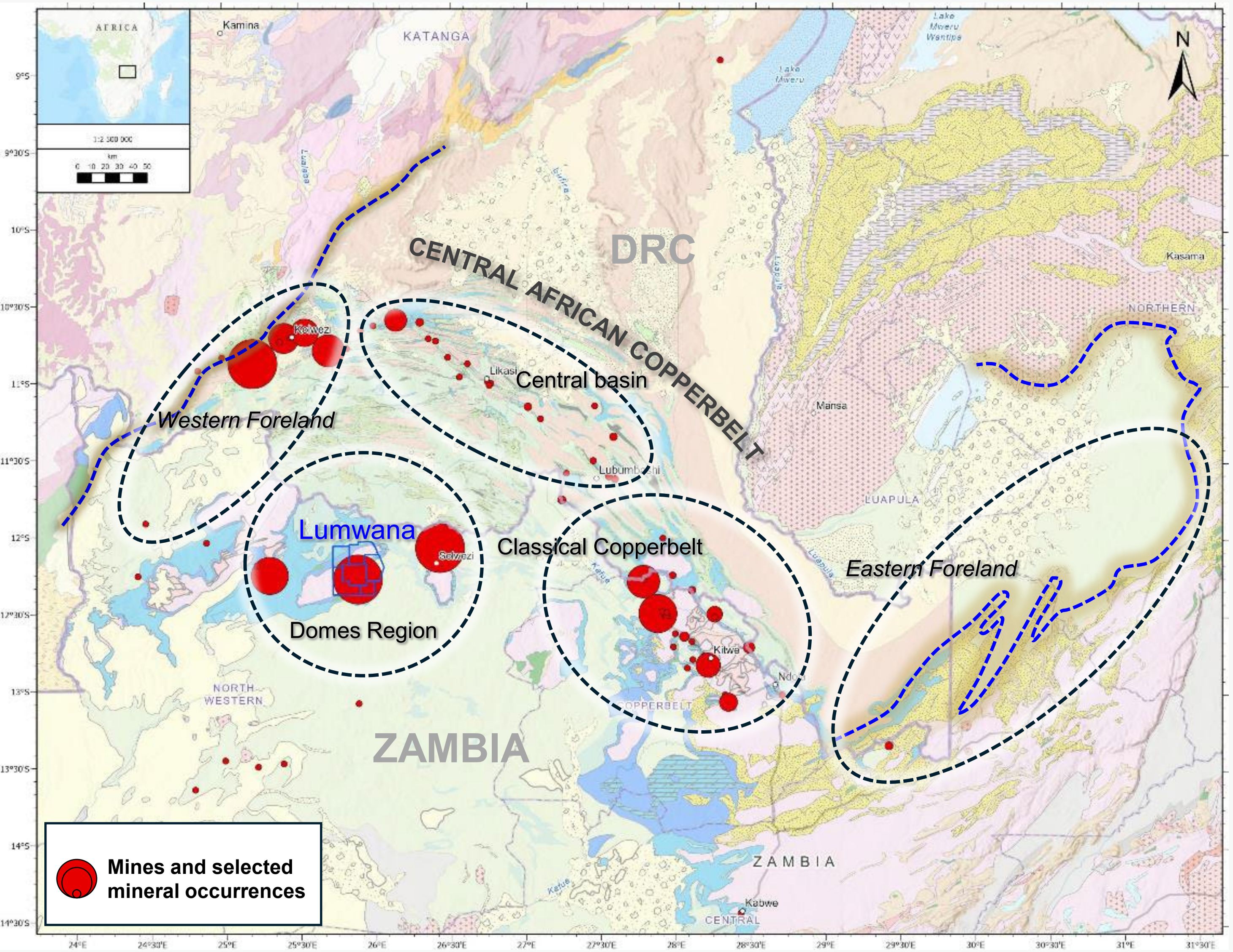
- Exploration is fully integrated with our Operation, focused on priority areas with high-grade copper potential, within trucking distance of the Plant
- Dome-scale exploration uses our strategic advantage of advanced ore-body knowledge to generate, test and deliver targets for near-term flexibility and smoothing of the LOM plan
- New Lumwana South ground (532km^2) in highly prospective Copperbelt 'domes-region', provides a growth opportunity for Standalone Tier 1 discovery within 30km of our Operation





Map of Lumwana with exploration opportunities

Growth…Exploration in the Central African Copperbelt (CACB)



Map of Central African Copperbelt, Major Mines and geological domains

In February 2025, Barrick signed an MOU, forming an Exploration Partnership with the Government Of Zambia, through the Industrial Development Corporation (IDC) subsidiary, Industrial Resources Limited (IRL) – exploration programmes commenced and in progress

- Significant step towards unlocking Zambia's mineral resource potential to drive Sustainable economic development, with equitable benefit-sharing
- Developed significant regional footprint of 6,600km^2 of ground across the Central African Copperbelt, in Zambia and DRC
- Leveraging strong exploration capabilities to make the next Tier 1 copper discovery in highly prospective geological domains in the Central African Copperbelt

BARRICK MINING CORPORATION

Corporate Office:
TD Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Canada M5J 2S1

Tel: +1 416 861-9911
Toll-free throughout North America:
1 800 720-7415

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Appendix A: Past Production Records for Lumwana

Year	Tonnes Milled (t)	Head Grade (% Cu)	Copper in Feed (t)	Copper Produced (t)	Recovery (%)
2009	13,689,505	0.94	128,960	109,413	84.8
2010	18,578,698	0.86	160,670	146,690	91.3
2011	20,985,994	0.61	128,381	117,022	91.2
2012	18,904,457	0.48	90,670	81,144	89.5
2013	21,910,077	0.58	126,275	117,968	93.4
2014	15,748,080	0.66	103,849	97,058	93.5
2015	21,632,184	0.65	139,695	130,366	93.3
2016	21,694,039	0.60	129,727	122,871	94.7
2017	23,447,196	0.53	124,293	116,171	93.5
2018	21,861,396	0.50	109,760	101,474	92.5
2019	24,935,665	0.47	116,100	107,902	92.9
2020	25,290,039	0.53	133,440	124,970	93.7
2021	25,710,848	0.46	117,786	109,815	93.2
2022	25,165,547	0.52	130,224	121,095	93.0
2023	26,796,553	0.49	132,023	118,001	89.4
2024	25,782,749	0.53	136,632	122,723	89.82
Total	352,133,027	0.57	2,008,485	1,844,683	91.84

Appendix B – 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.

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. Refer to the Technical Report on the Lumwana Expansion Project, Republic of Zambia, dated February 19, 2025, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025. Lumwana mineral reserves are estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates as of December 31, 2024: Lumwana proven reserves of 140 million tonnes grading 0.49% representing 0.68 million tonnes of copper and probable reserves of 1,500million tonnes grading 0.53% representing 8.3 million tonnes of copper.

3. "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.

4. "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.

Endnotes…

5. "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 nonGAAP 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.MIR %: Number of new positive cases of malaria X 100 / Total employees during the reporting period.

6. Lost time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.

7. Refer to the Technical Report on the Pueblo Viejo mine, Dominican Republic, dated March 17, 2023, and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on March 17, 2023.

8. 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.

9. Refer to the Technical Report on the Reko Diq Project, Balochistan, Pakistan dated December 31, 2024 and filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov on February 19, 2025.

10. 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.

11. MIR %: Number of new positive cases of malaria X 100 / Total employees during the reporting period.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa & Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, in his capacity as Mineral Resource Management and Evaluation Executive – both “Qualified Persons” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.