Nevada Gold Mines

Operational Excellence & Disciplined Growth

BARRICK

NEVADA GOLD MINES
OPERATED BY BARRICK

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", "target", "plan", "guidance", "ramp up", "on track", "project", "upside", "continue", "additional", "growth", "expand", "potential", "focus", "during", "ongoing", "scheduled", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick's forward-looking production guidance, including our five, ten and twenty-year outlooks and anticipated production growth from Barrick's organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including ramp up of the Goldrush, Robertson, and Ren projects; the ability for Fourmile to double its mineral resource in 2025; the anticipated timing for receipt of a Record of Decision for the Fourmile project; the planned timeline and schedule for Fourmile to 2060; preliminary financial and production metrics from the ongoing preliminary economic assessment and prefeasibility study at Fourmile; projected sustaining capital per ounce at Nevada Gold Mines and projected costs for reinvestment and improvement projects; the potential for existing assets, including Fourmile, to become a Tier One asset; Barrick's global exploration strategy and planned exploration activities in North America; Barrick's copper strategy; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick's strategy, plans, targets, goals and expected benefits in respect of environmental and social governance issues, including local community development, resettlement, climate change and our renewable energy initiatives, health and safety and biodiversity initiatives; 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 Canada, the United States 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 ("GHG") emission levels, energy efficiency and reporting of risks; Barrick's ability to achieve its sustainability goals, including its climate-related goals and GHG 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 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; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by ongoing global supply chain disruptions, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; 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; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and increased political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions are realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability of 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, the Company. 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.

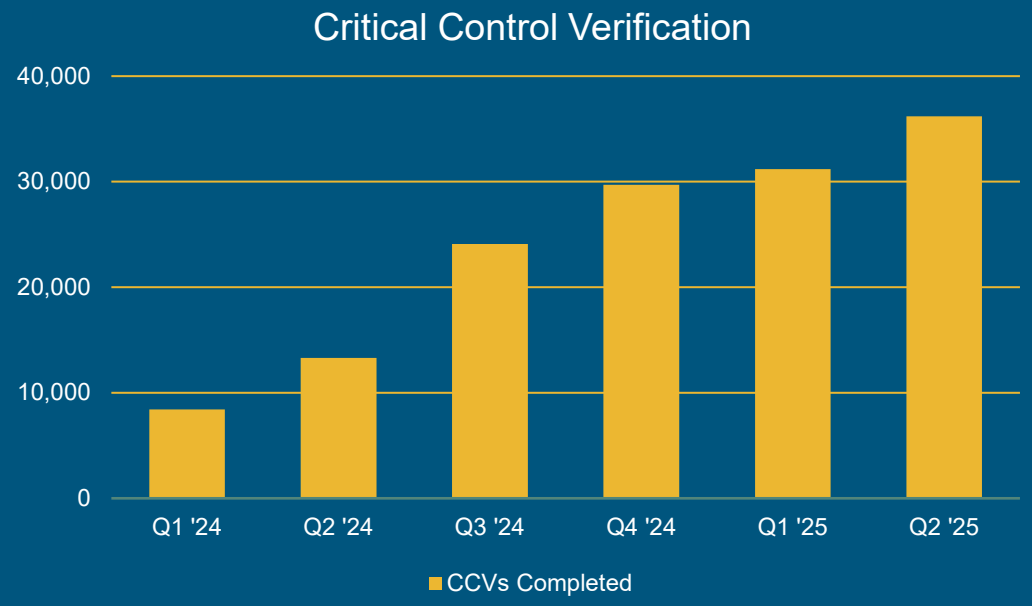
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Health & Safety

Safety Culture

Leading Indicators show positive gains in **Critical Control Verification**, completion of **Safety Actions** & **Near Miss Reporting**

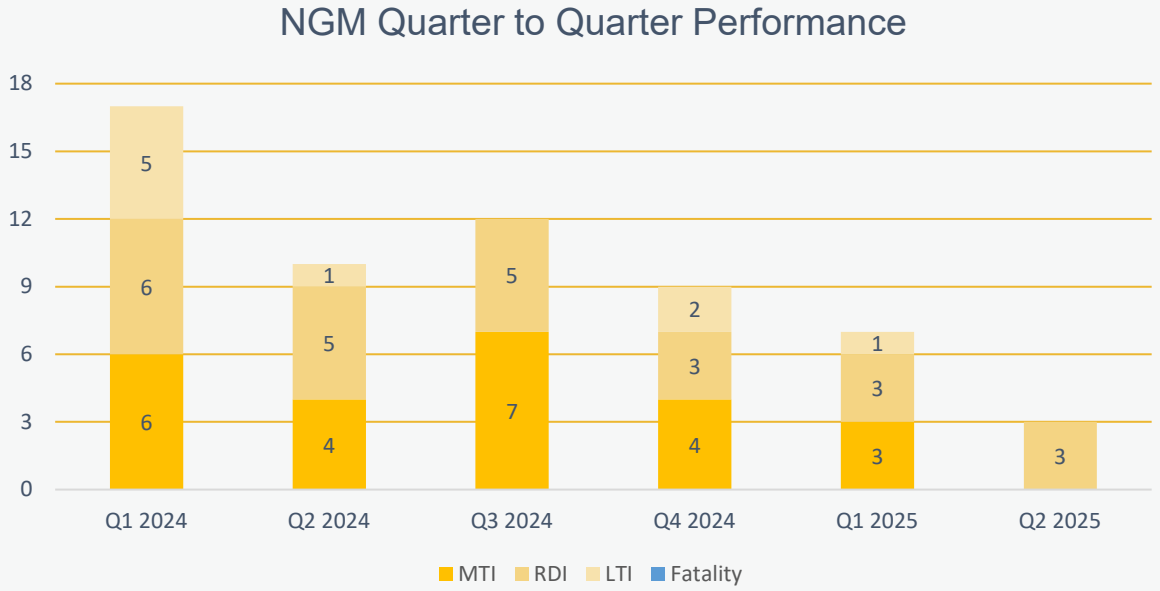
31,000 Critical Control Verifications (CCVs) completed year to date



Safety Performance[i]

83% decrease in **Lost Time Injuries** compared to 2024 YTD

63% decrease in **Total Injuries** compared to 2024 YTD

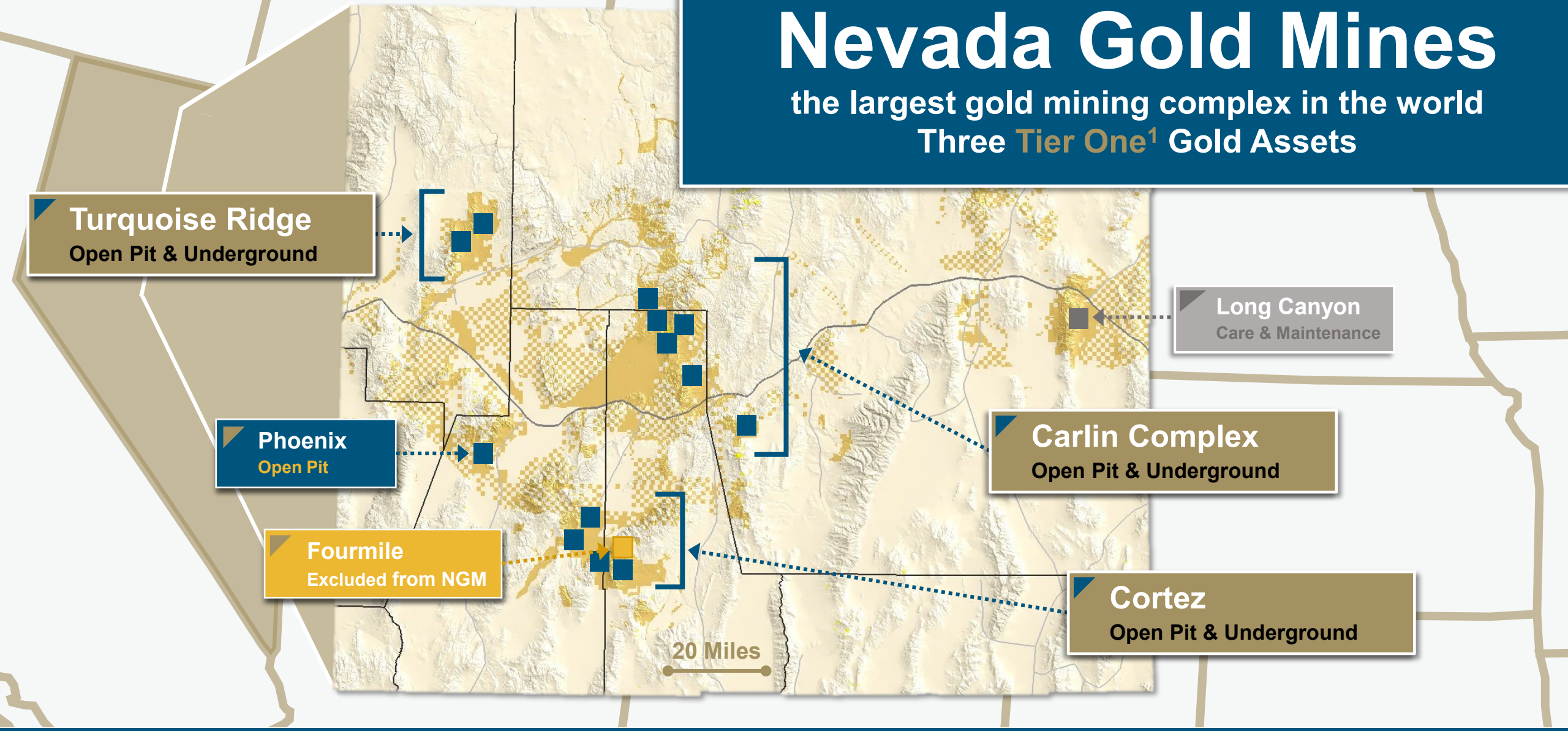


i. "MTI" refers to a Medical Treatment Injury, and "RDI" refers to a Restricted Duty Injury.

Nevada Gold Mines

the largest gold mining complex in the world

Three Tier One[1] Gold Assets



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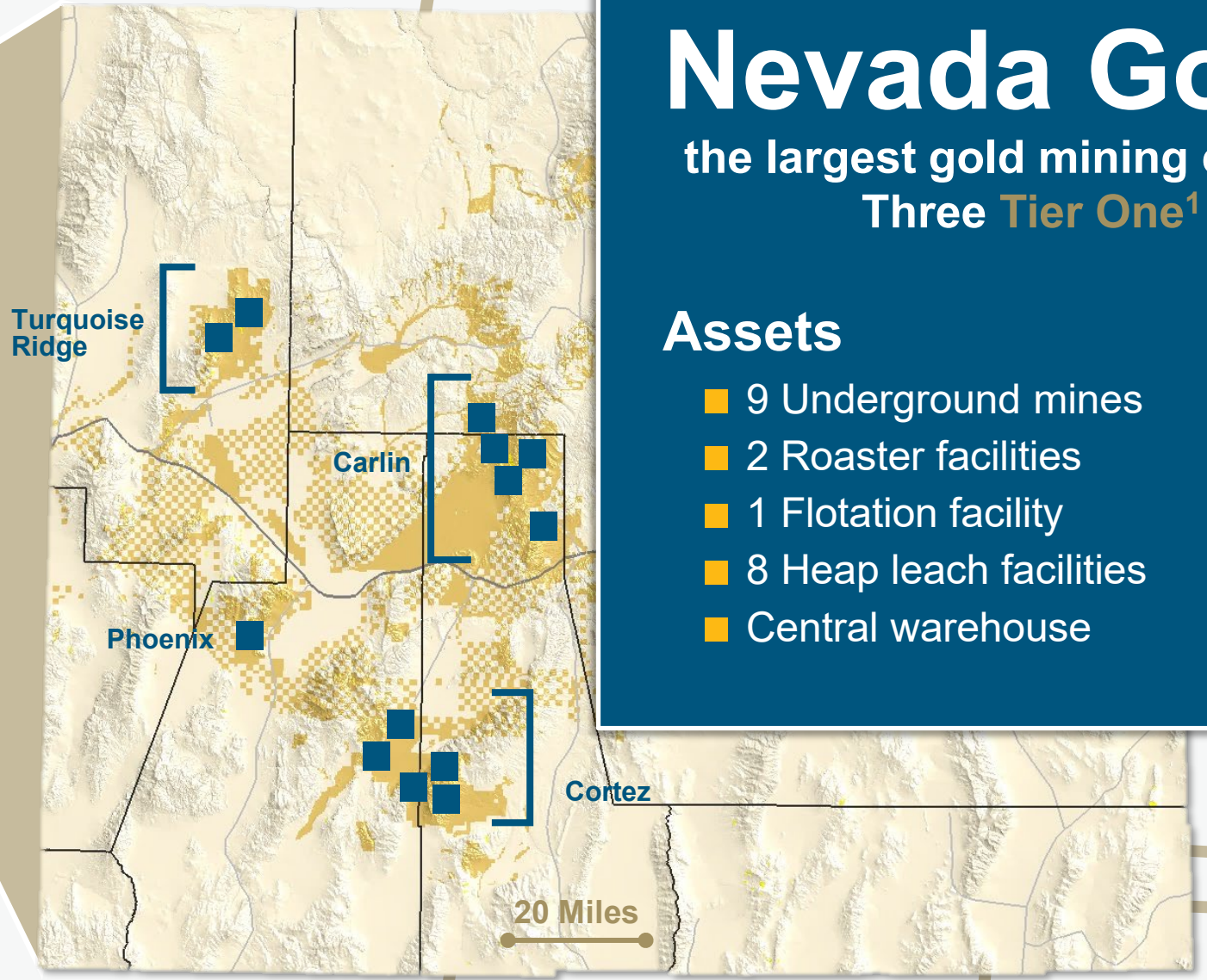
the largest gold mining complex in the world
Three Tier One[1] Gold Assets



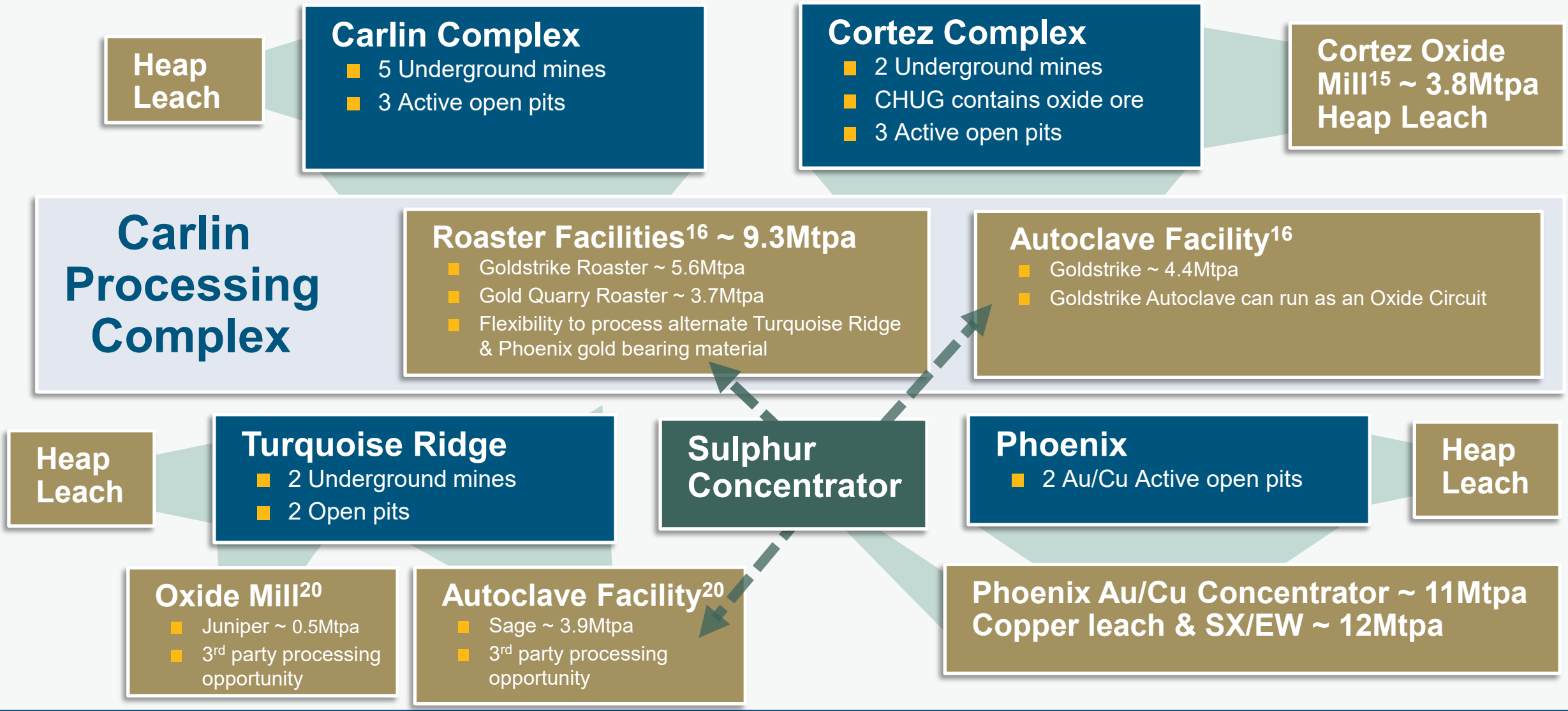
Assets

- 9 Underground mines
- 2 Roaster facilities
- 1 Flotation facility
- 8 Heap leach facilities
- Central warehouse
- 12 Open pits
- 2 Autoclave facilities
- 2 Oxide mills
- 2 Power plants
- 14 Ranches

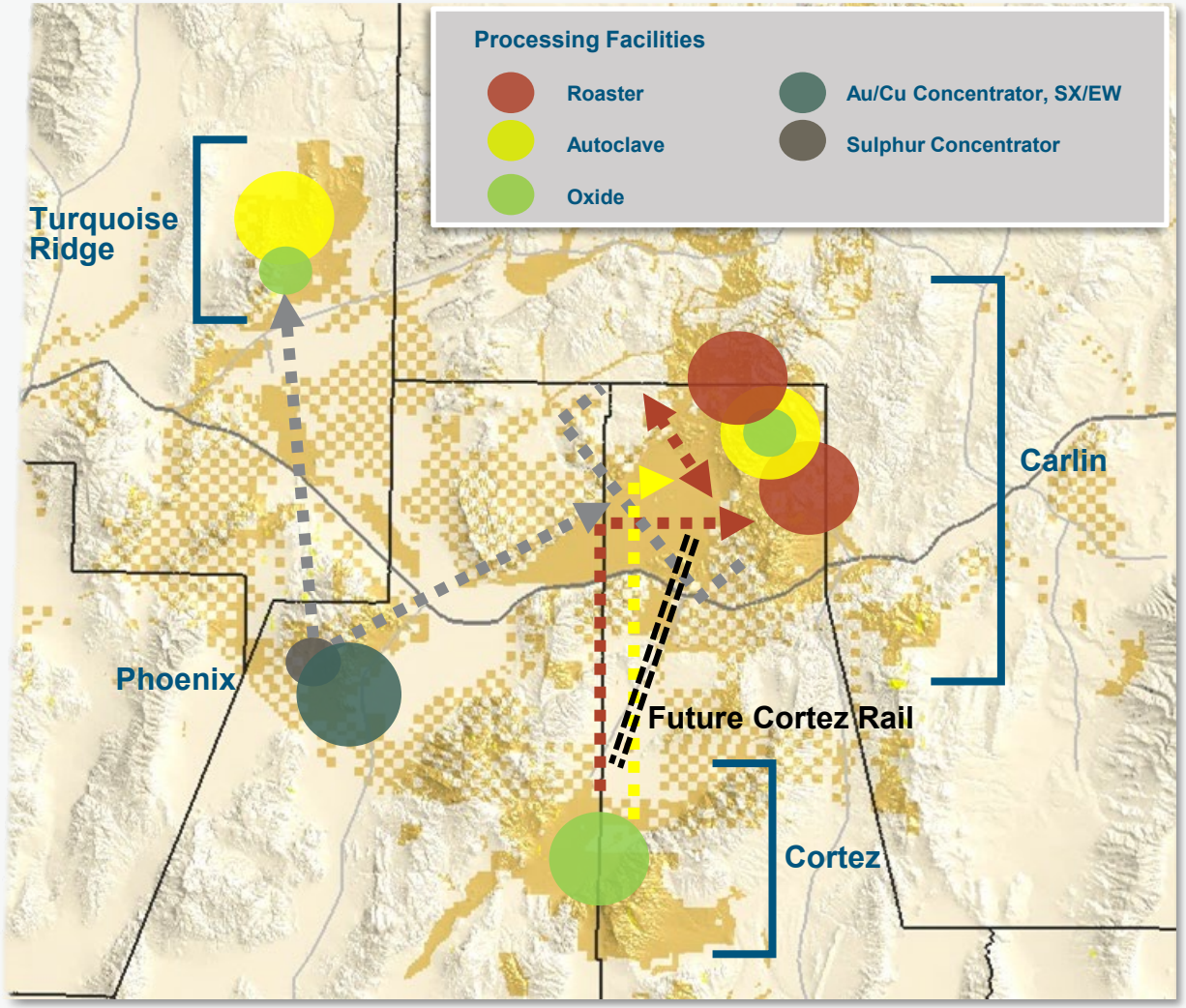
Why different facilities?

Type of Ore	Type of Processing	Complexity
Oxide Ore Gold is directly amenable to cyanide leaching	**Leach Pad** No further size reduction needed; leach as mined	Low
	Oxide Milling Reduce particle size through milling to expose gold surface for cyanide leaching	
Single Refractory Ores Gold locked in sulfide mineral *Ability to process through Roasters*	**Concentrator** Reagents are added to float the sulfide material containing gold for later processing at a smelter, roaster or autoclave	Moderate
	Autoclave High pressure oxidation removes the sulfide material, exposing the gold	
Double Refractory Ores Gold is locked in sulfides and contains carbon that can steal gold during leaching	**Roaster** Roasting ore at high temperatures oxidizes sulfides and organic carbon	High

Interconnectivity Brings Opportunity



Flexibility & Opportunity in Practice



Cortez Refractory Ore[15]

- ~ 450kt of ore originally planned post 2036 to the roasters
- Understanding the metallurgy & decision point price there were two alternative routing options assessed:
  - Cortez oxide mill at @ $2,000/oz, due to low recovery
  - Goldstrike autoclave at @ $2,600/oz, improved recovery to offset additional transport cost.
- Goldstrike routing decision generated $20-30m more operating cashflow in 2025

Heap Leach Placement

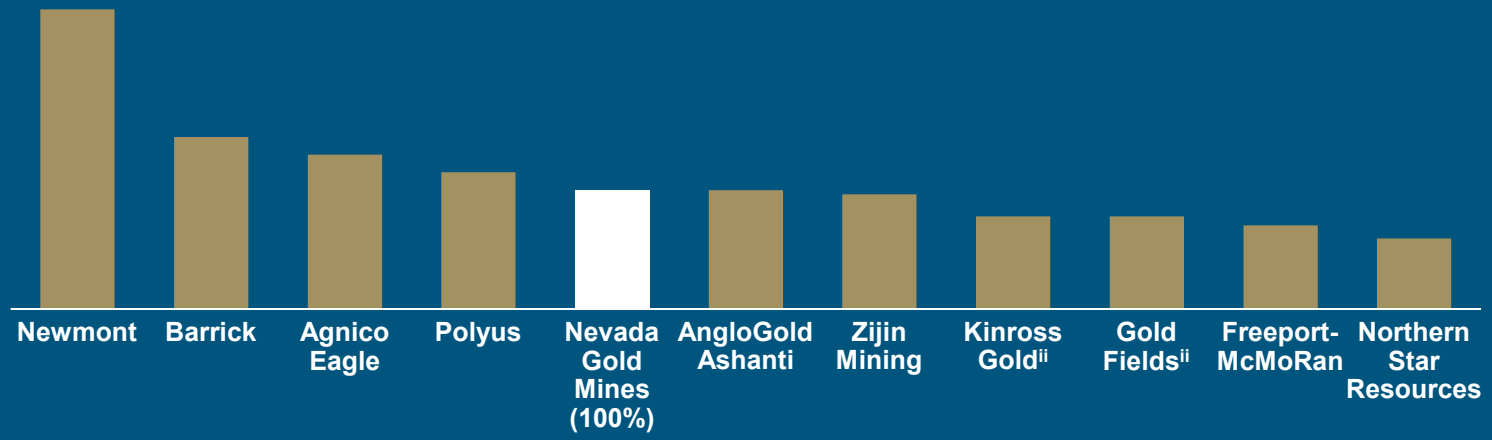
- Additional 1.5Mt of material identified that can be placed on the leach pads in 2025
- Drill samples and visual inspections are done regularly to ensure profitable material isn't placed on waste pads

Other:

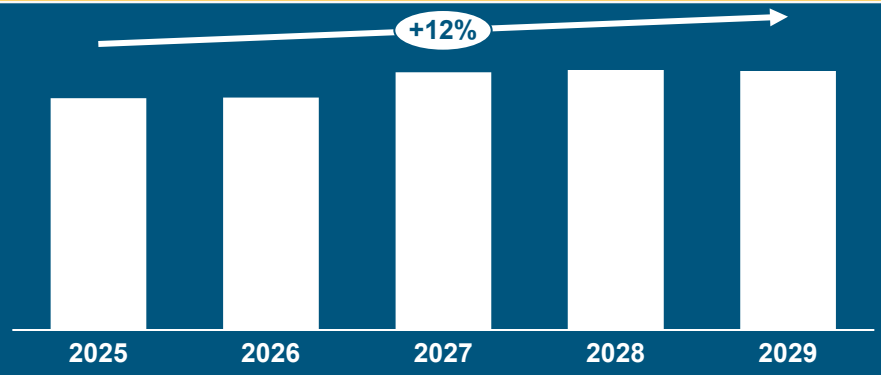
- 3rd party ore purchased where the economics were more favorable to NGM at the current gold prices
- Robertson trial ore brought forward & progressing well
- Two near-term open pit ore sources being evaluated

NGM by the Numbers…

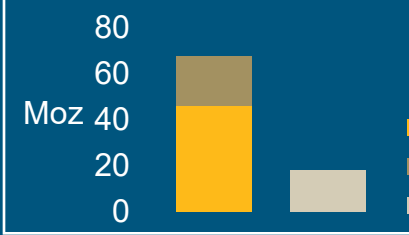
Top 10 Gold Mining Companies by 2024 Annual Production[i,v]



NGM Five-Year Outlook (100% basis)[iv]



Reserves & Resources (100%)[11]



P&P 512Mt @ 2.82 g/t for 46Moz
M&I[iii] 980Mt @ 2.15 g/t for 68Moz
Inf 210Mt @ 2.6 g/t for 18Moz

- P&P Reserves
- M&I Mineral Resources
- Inf. Resources

Open pit 100% P&P[11]	Underground 100% P&P[11]
396Mt @ 1.3g/t for 17Moz	114Mt @ 8.0g/t for 29Moz

Underground (100%)

- Current mining rate ~ 10.8Mtpa and ramping up
- Current unit cost ranges from ~ $80/tonne to $200/tonne dependent on mining method

Open Pit (100%)

- Current mining rate ~ 218Mtpa
- Current unit cost ranges from ~ $2.8/tonne to $3.3/tonne dependent on stage of pit

Profitability (100%)

- 2024 Income of $2.6Bn, at a realised gold price of $2,409/oz
- 2024 EBITDA[7] of $3.4Bn, at a realised gold price of $2,409/oz

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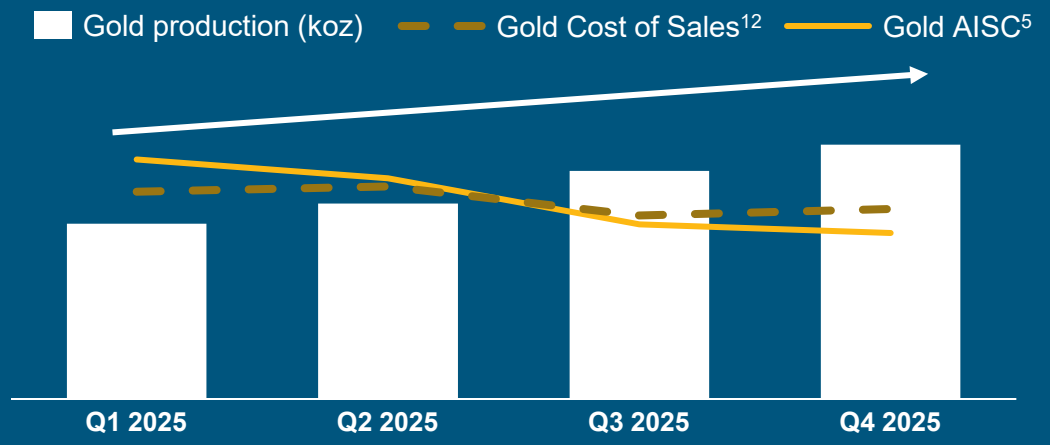
i. Source: CIBC and Company filings.
ii. Stated as gold equivalent production in the respective Annual Reports
iii. Measured & Indicated Resources (M&I) are inclusive of Proven & Probable Reserves (P&P).
iv. Projected Growth. Refer to Appendix C for the complete list of Barrick's outlook assumptions.

2025 NGM Update

H1 Performance (100% basis)		
Performance Metric	**H1 2025 Actual**	**2025 Guidance**
Gold Produced (koz)	1,175	2,480-2,750
Cost of Sales ($/oz)[12]	1,665	1,470-1,570
Total Cash Costs ($/oz)[5]	1,295	1,070-1,150
All-in Sustaining Costs ($/oz)[5]	1,821	1,460-1,560

2025 Outlook (100% basis)[i]



- On track to achieve on both Production and AISC Guidance, on an adjusted gold price basis.
- Significant milestones achieved for future transition to predominantly underground mining
- Cortez Hills underground successfully transitioned to self-perform development
- Goldrush ramp-up further progressed and with high-grade ore from Cortez Pits phase 1 where mining ends in Q4 - a strong H2 is expected from Cortez
- Both roasters at Carlin completed their annual shuts downs in H1 setting up for higher H2
- The Autoclave girth gear changeout occurred on schedule early in Q3 and Arturo has reached ore in line with plan in August lifting the overall feed grade

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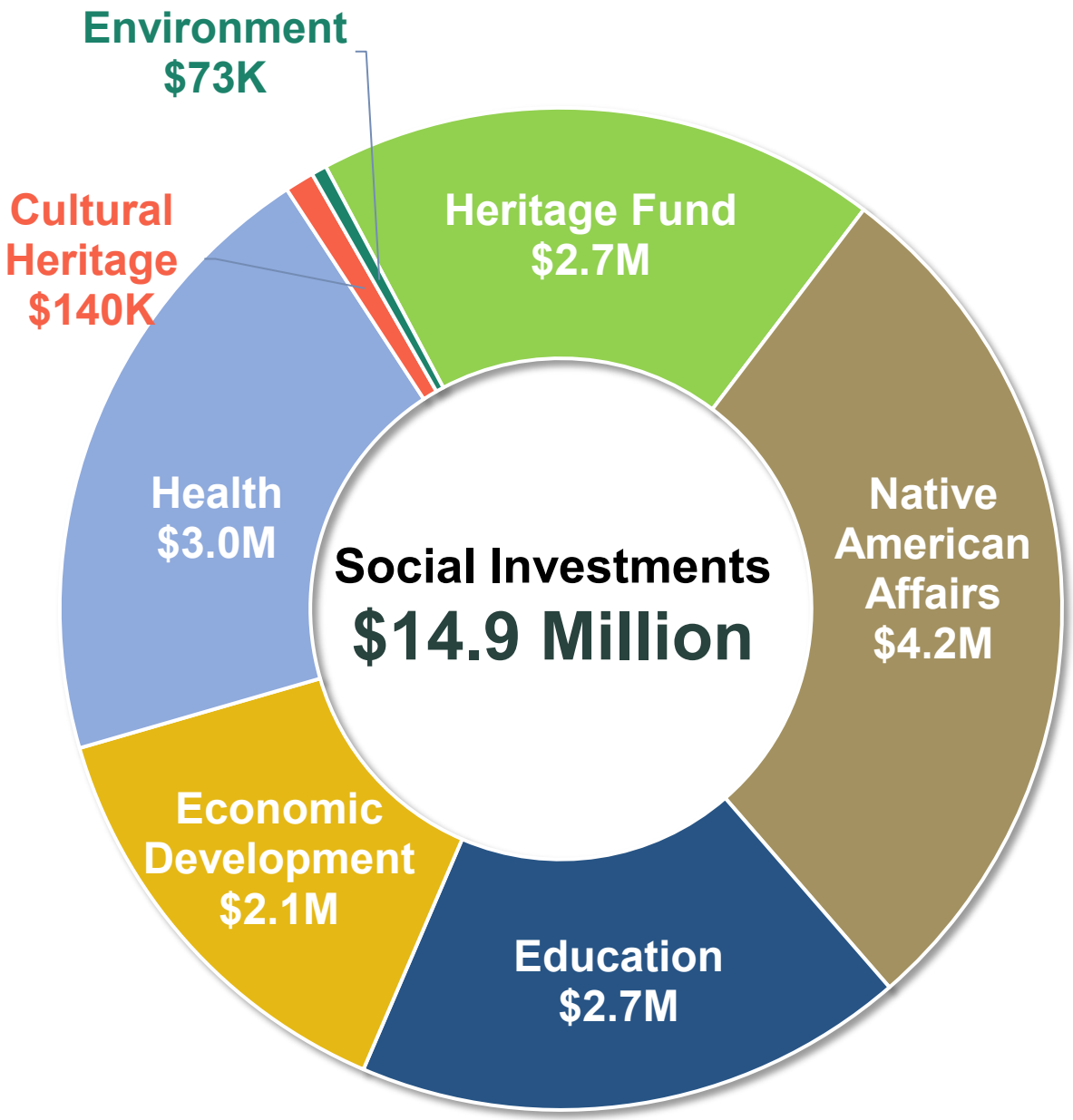
i. Projected Growth. Refer to Appendix C for the complete list of Barrick's outlook assumptions.



$352M
Taxes

$1.24B
Personnel Costs

$1.30B
Goods and Services Purchased in Nevada

$14.9M
Social Investments

$2.9 Billion
Total Community Investment 2024

People

Talent

90 Talent Acquisition Events

5 Next Generation Bursary Program Recipients

24 Greenfield Talent Program Engineers

665 Training Mine Graduates

Summer Programs

7	78	18
Co-op Students	University Interns	Summer Students
5 Universities represented	82% from core schools	61% female
57% female	26% returning interns	
	37% female	

Headcount

7,210

16% female

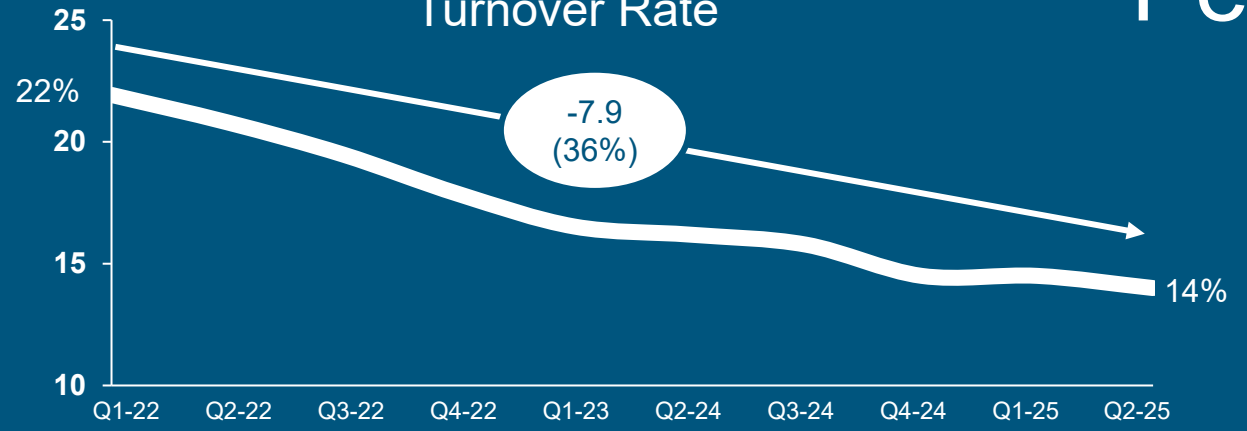
Hires

659

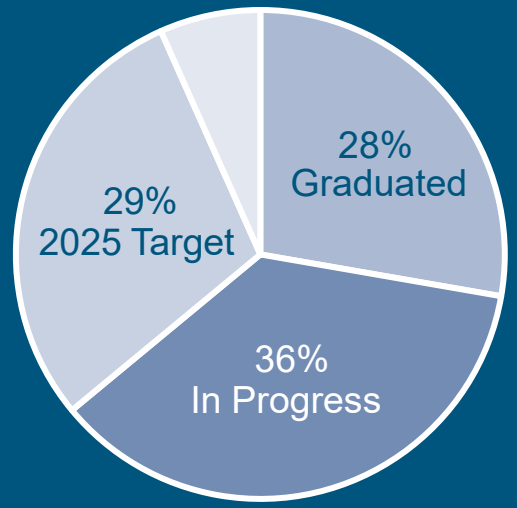
18.1% female

People

Turnover Rate



7% Class of 2026



93% of leadership
will be covered by Barrick Academy
by EOY 2025

Leadership Development

Program	Participants YTD
Barrick Academy	480
New Leader Training Program	33
Lead Person Bootcamp	163
Leadership Bootcamp	52
AU Connections	134

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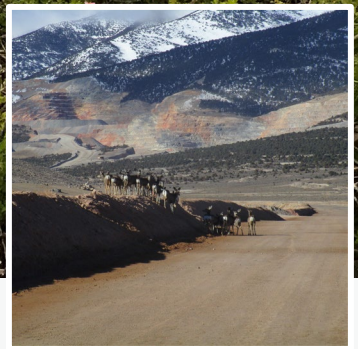
Environmental

Highlights & Opportunities

- Industry-leading habitat restoration success benefiting the Greater Sage Grouse on 40,000 acres of rangeland
- Achievement of a State of Nevada Excellence in Mine Reclamation Award at the Long Canyon Mine



Headwaters of Jack Creek – a tributary of Maggie Creek with a resilient LCT population

Maggie Creek – Location of the TU LCT project

Highlights & Opportunities

- Partnership with Trout Unlimited (TU) to build resilient populations of the Lahontan cutthroat trout (LCT)

2007 “BooHoo” Fire Burn Scar

- Invasive grass monoculture

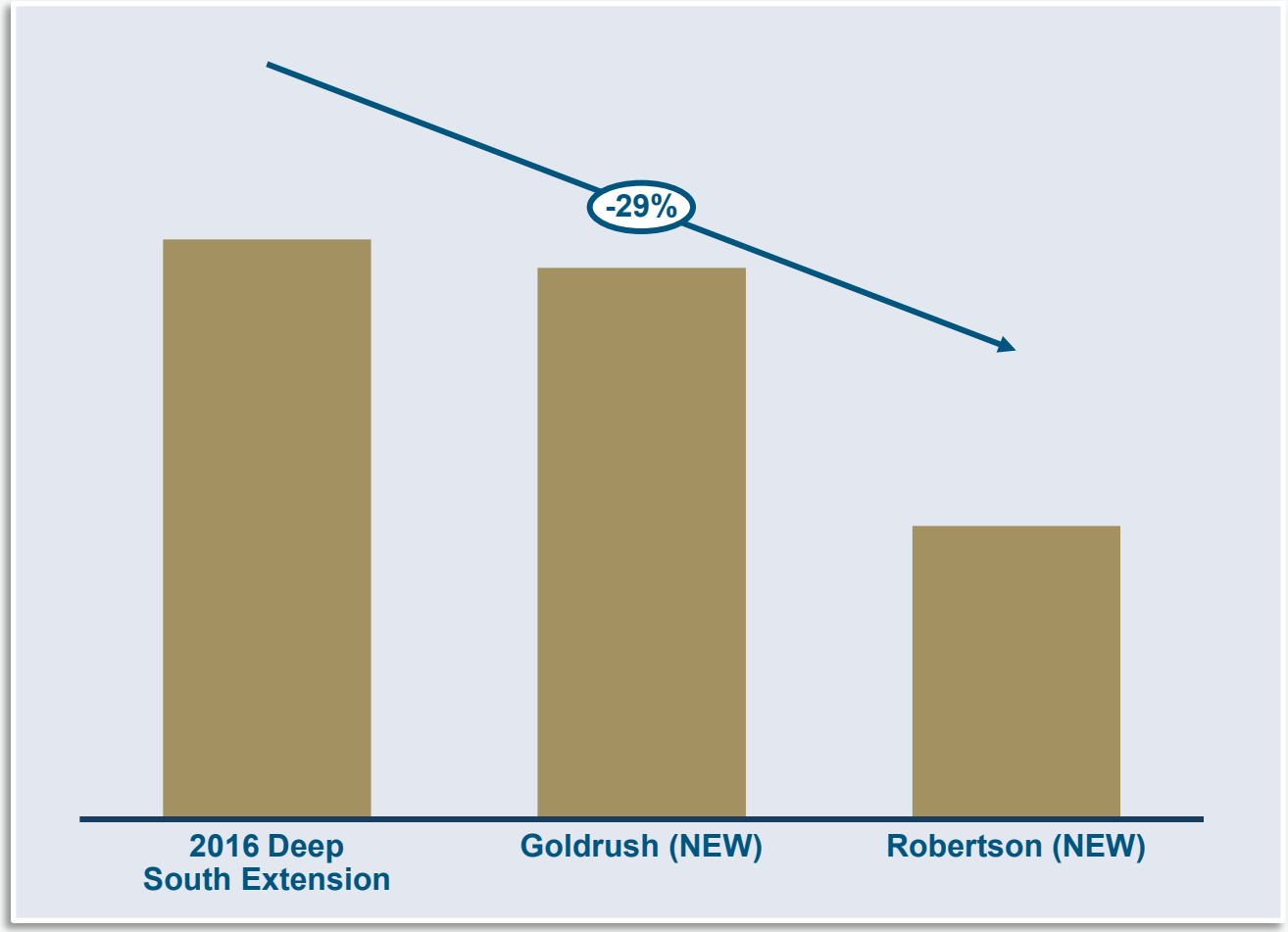
Environmental

2007 “BooHoo” Fire Burn Scar

- Invasive grass monoculture
- NGM restored 10,000 acres of burned area over 4 years
- Earned 550 credits in Bank Enabling Agreement – enough to offset major mining project

Permitting

Time from Notice of Intent to Record of Decision



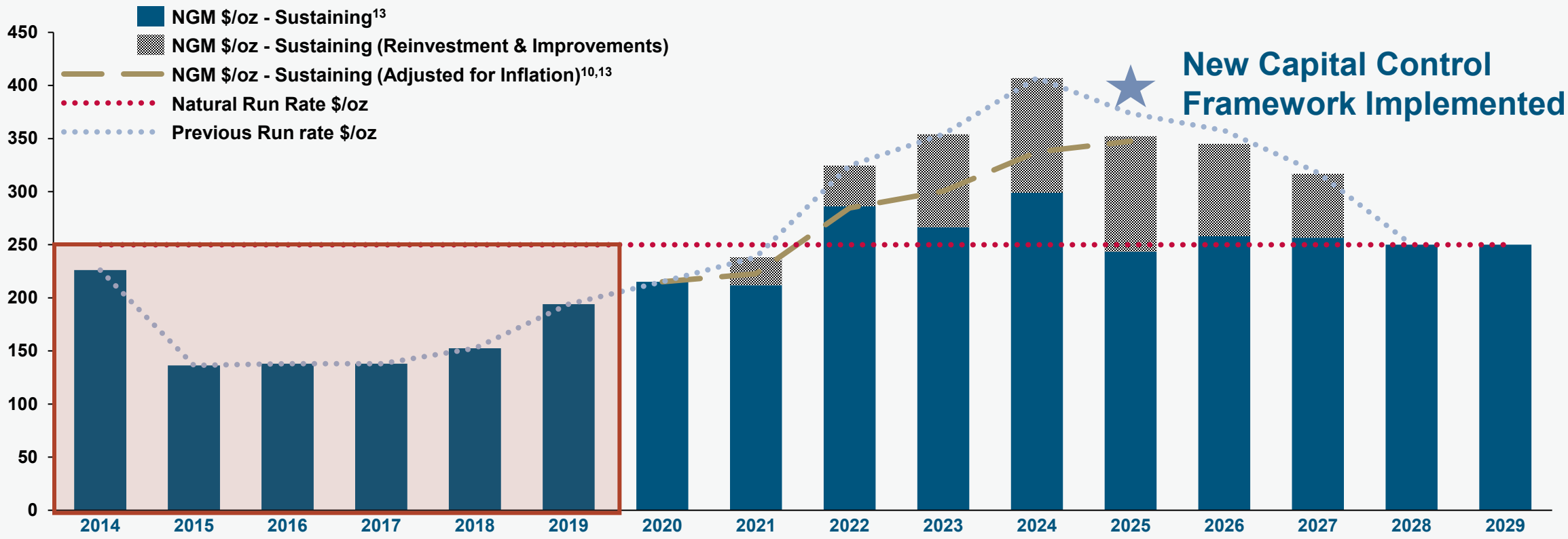
Highlights & Opportunities

- Successful delivery of permit authorizations for the Goldrush underground mine & Robertson open pit mine
- Continuation of strategic infrastructure development projects including the Cortez to Carlin rail
- Timely progression of permitting of the exploration access portals to Fourmile
  - Environmental impacts evaluation under Federal requirements (NEPA)

Q324

Recapitalizing NGM for 10+ years[i]

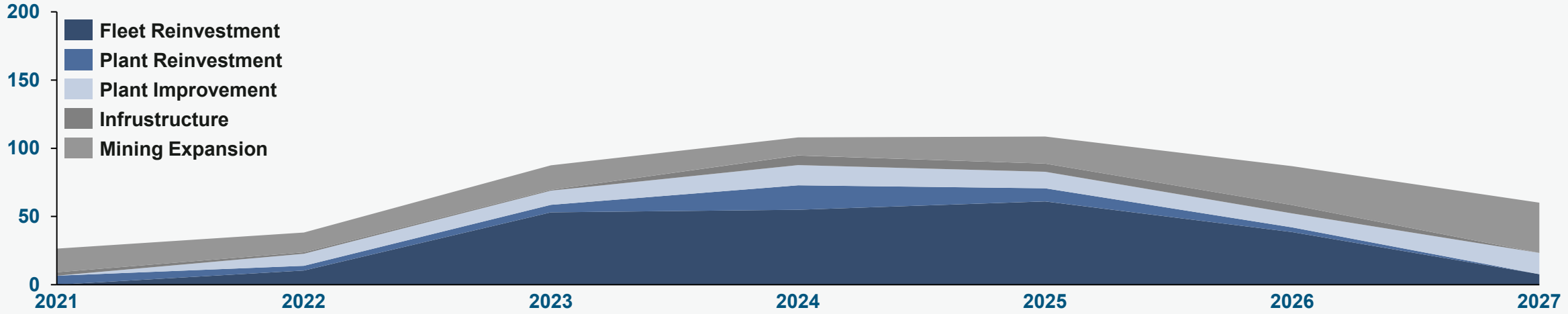
Sustaining Capital/oz[5,13] - Historic Trend + Inflation



i. Reinvestment and improvement capital forms part of minesite sustaining capital expenditures. For legacy Newmont sites in NGM, pre-merger capital was compiled using publicly available information. Refer to Appendix C for more information on Barrick's outlook and assumptions.

Recapitalization Zoom-in

Reinvestment & Improvement Projects ($/oz)[i,13]



- **Fleet Reinvestment** substantially completed by 2026 which will ensure the delivery of the remainder of the OP business
- **Plant Reinvestment** coming to an end for the roasters and the autoclaves
- **Plant Improvement** projects remaining relate to roaster crusher rehandling, metal removal plants and expansion of the copper leach facilities, all of which meet our capital investment hurdles
- **Infrastructure** projects at an end following the commissioning of the cyanide dissolution facilities by the end of the year
- Continued **Mining Expansion** has the largest amount of remaining spend with critical projects related to OP waste dump expansions, deepening of the Leeville shaft, GRUG and CHUG infrastructure for the next phase of mining, and the TR paste plant
- All of the items above will be critically evaluated with the implementation of the new capital standard

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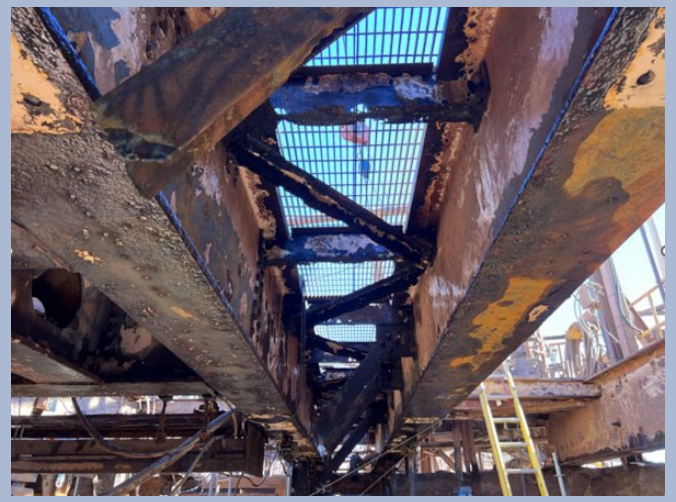
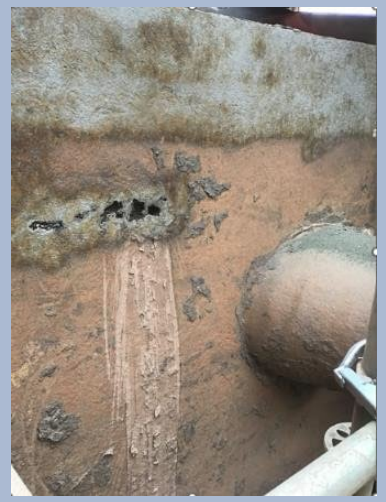
i. Reinvestment and improvement capital forms part of minesite sustaining capital expenditures. For legacy Newmont sites in NGM, pre-merger capital was compiled using publicly available information. Refer to Appendix C for more information on Barrick's outlook and assumptions.

Transforming Underinvested Assets

Collapsing Structures and deteriorated CIL tanks





Leaking Cyanide Tanks

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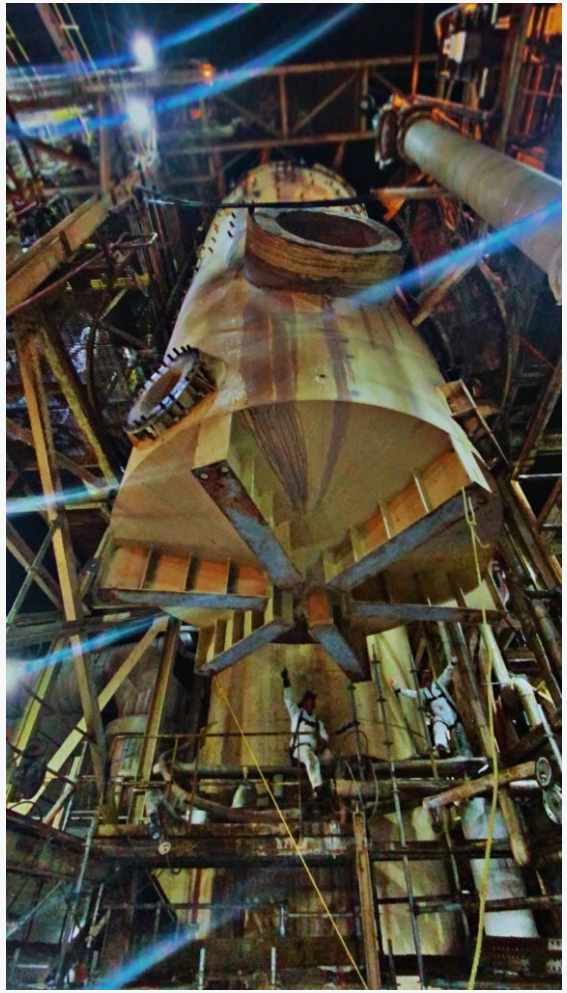
Gold Quarry Roaster Expansion



Stage 1: Engineering ($6M)

- Feasibility study
- Detailed engineering
- Long-lead procurement

Stage 2: 2023 Outage ($24M)

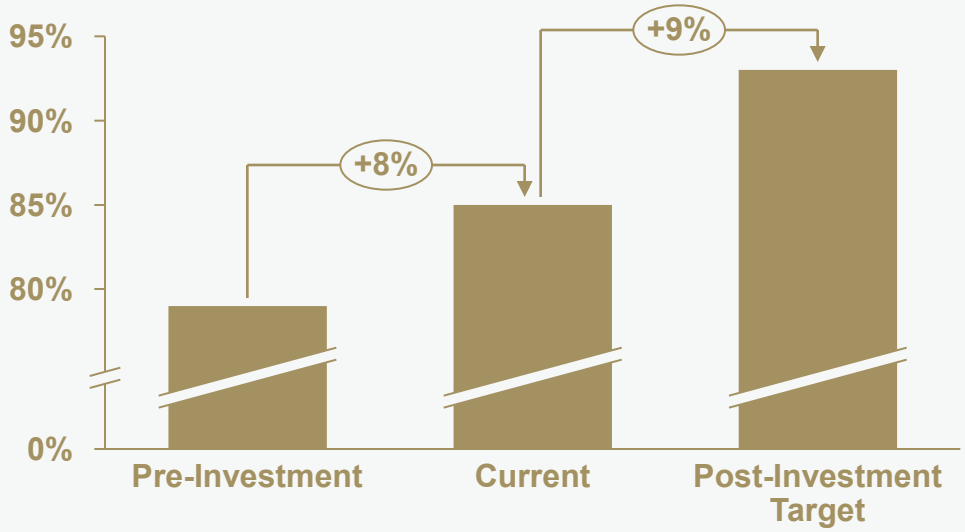
- Detailed engineering & procurement
- Construction of early works to de-risk 2024 shutdown schedule

Stage 3: 2024 - 25 Final ($37M)

- Procurement
- Construction
- Debottlenecking projects executed
- 16% Tonnes per operating hour (TPOH) increase successfully demonstrated

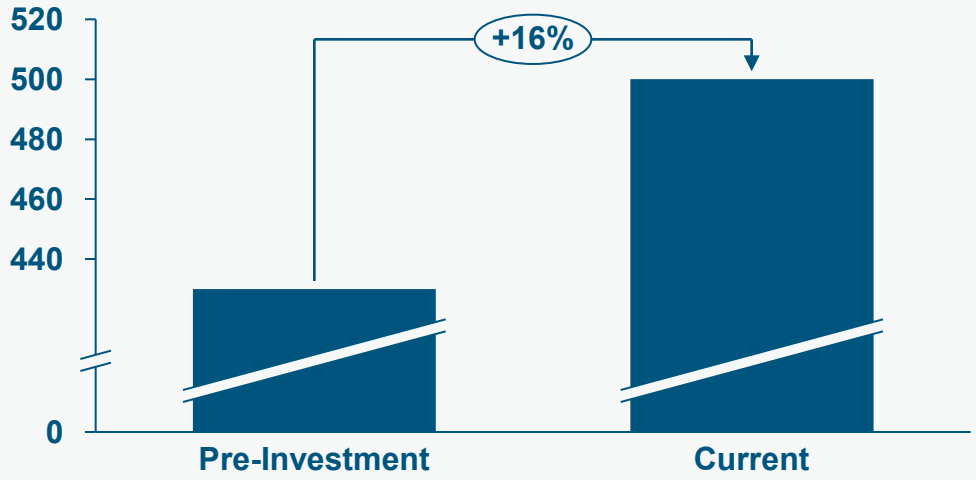
Reinvestment in Plants Paying Off…

Sage Autoclave Runtime



Plant recapitalization & improved UG delivery expected to drive Autoclave processing cost back below ~$400/oz

Gold Quarry Roaster TPOH[i]

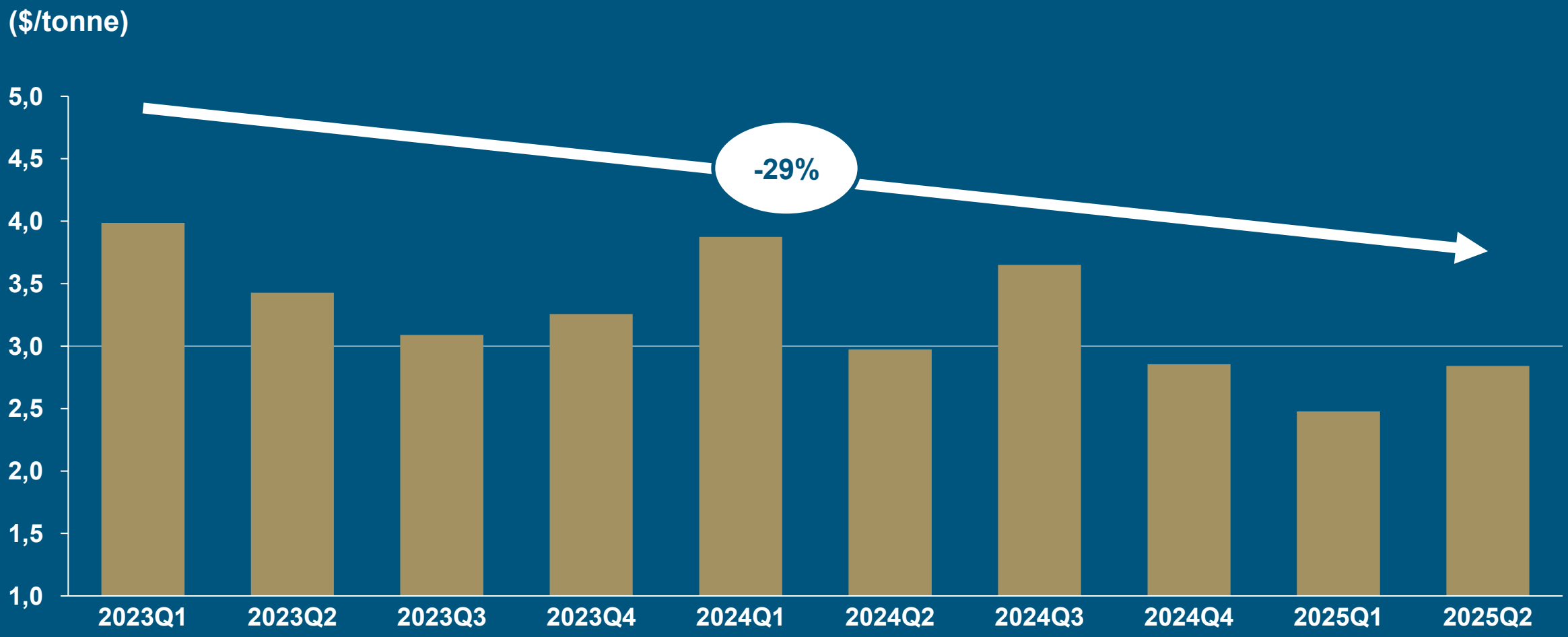


Ongoing improvement in throughput expected to bring combined roaster processing costs back to ~$220/oz despite ongoing cost pressures

i. TPOH refers to tonnes per operating hour.

Delivering on our commitments to reduce costs

Reduction in Carlin Open-pit Costs



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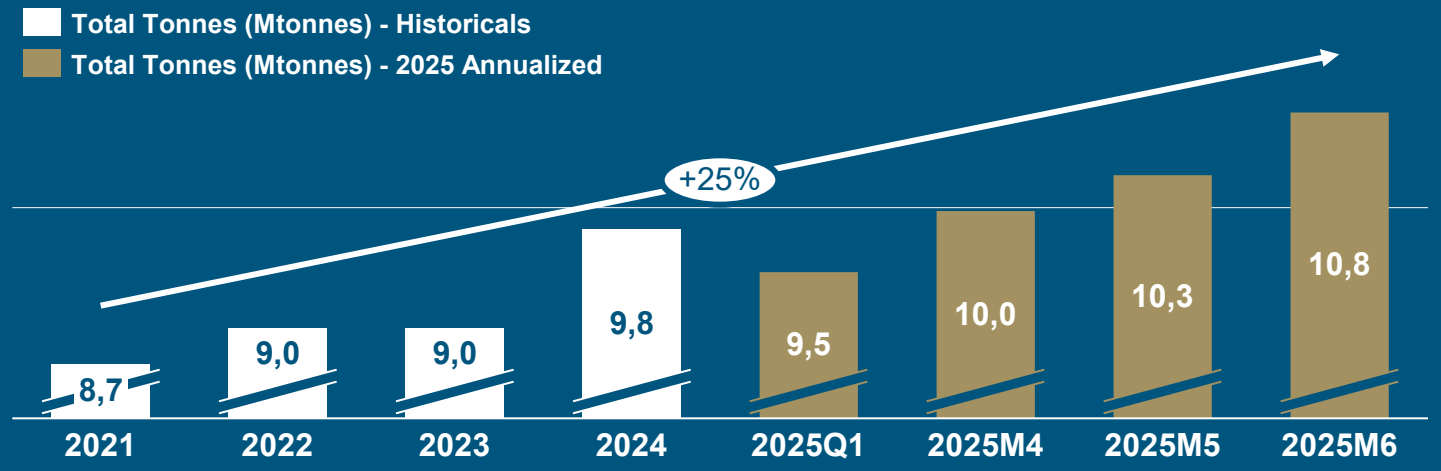
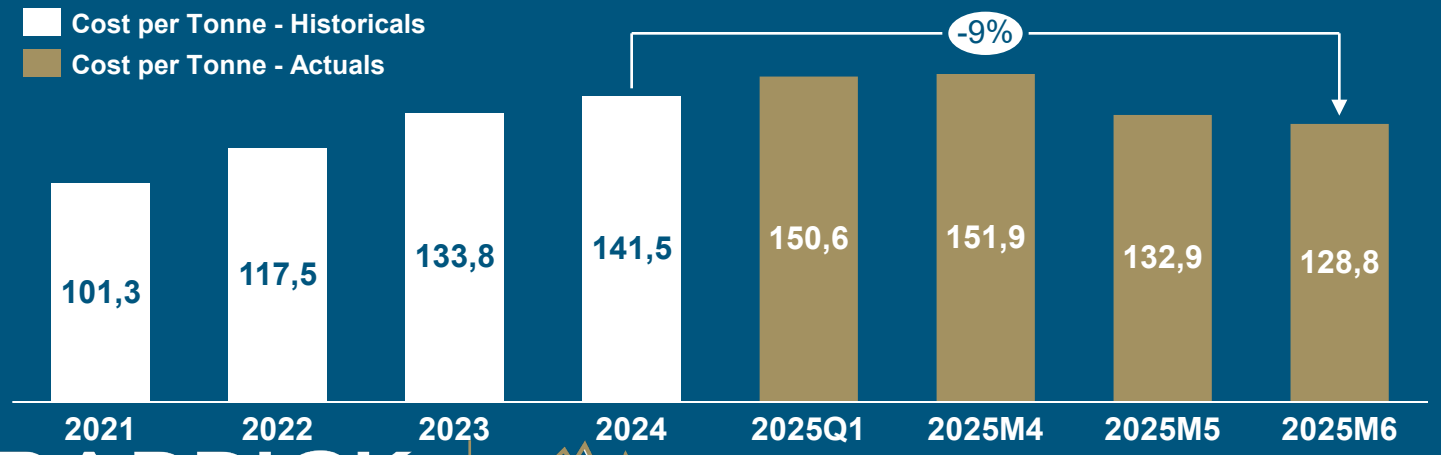
Underground Capacity Program Achievements

UG Tonnage Improvement



NGM Underground Cost Profile



- On track to exceed 11Mtpa run-rate in H2
- H2 Critical Path
  - Meikle paste plant
  - CHUG 3900 ramp
- On track to revert cost base back to pre-2023 levels
- Most significantly, both CHUG & Exodus achieved sub-$90/t and sub-$80/t, respectively, with GRUG ramping up to similar levels in 2026 firming up the Fourmile assumptions
- Success driven by improved equipment utilization and reduced contractor cost
- Improved cost profile and higher-grade deliveries in H2 expected to reduce the cost per contained ounce mined back below $700/oz

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Achieving Organic Growth

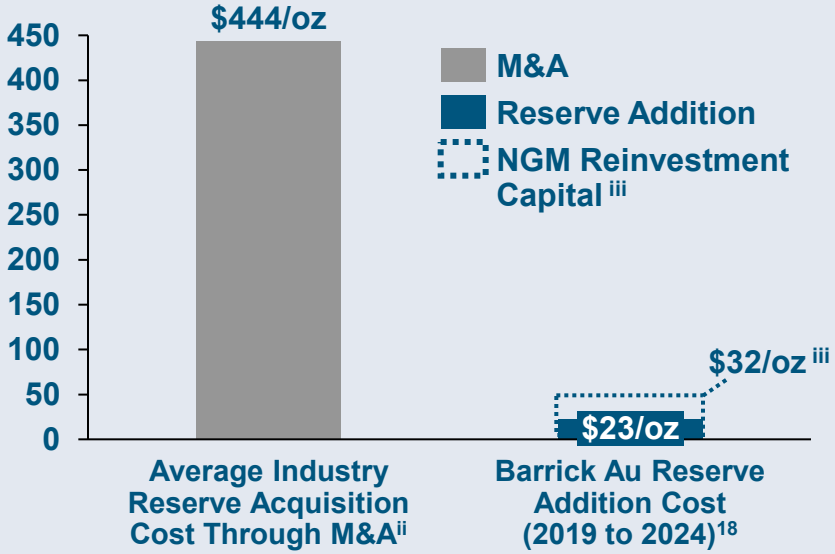
Barrick

Investment Cost per Au Reserve[17] based on August 29, 2025 Market Capitalization

$512/oz

395 tonnes of Cu upside per $M invested

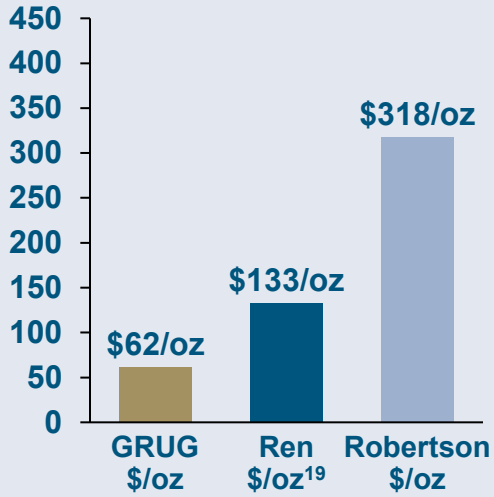
Au Reserve Addition Cost ($/oz)



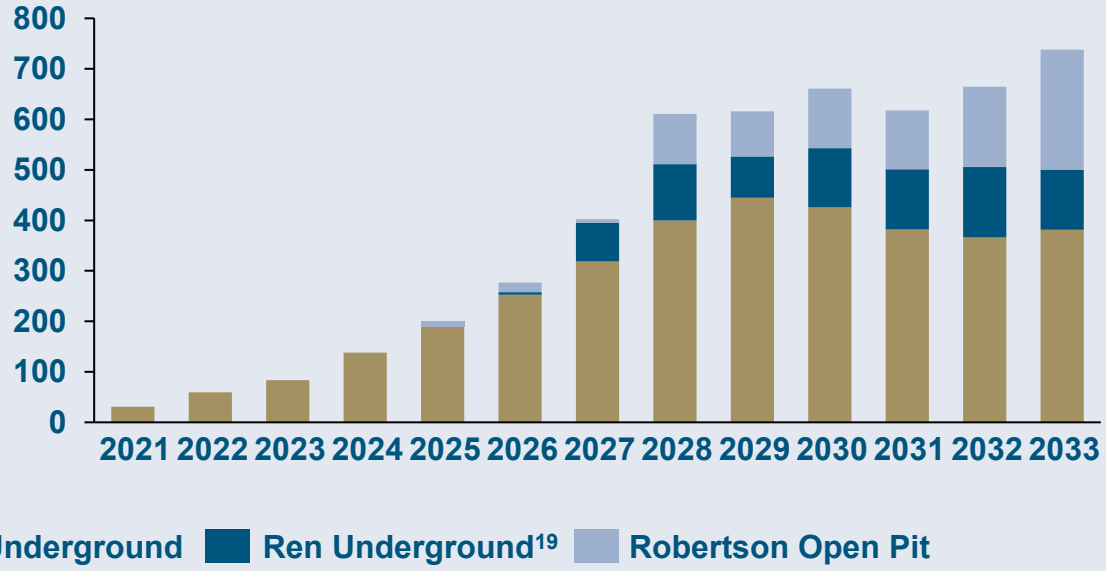
NGM Organic Growth Projects

- Goldrush underground extends past 2050[15]
- Ren underground extends past 2040[16,19]
- Robertson pilot study underway – possibility to extend the Cortez oxide mill while also providing paste feed for Fourmile

Project Capital per Ounce



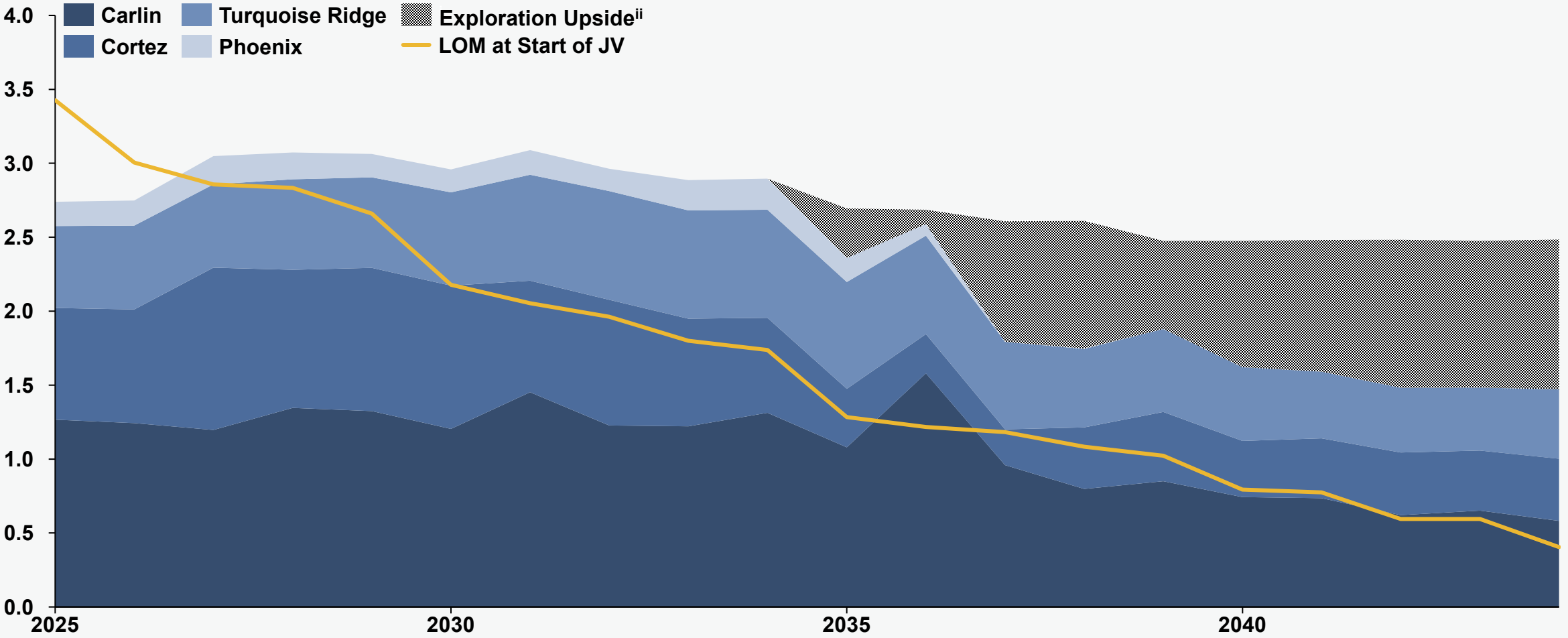
Additional Production Delivered (Koz)[i,15,16,19]



i. Projected Growth. Refer to Appendix C for the complete list of Barrick's outlook assumptions.
ii. Source: Source CIBC 2024: based on company disclosure of transactions in the gold sector with a transaction value greater than US$1.0 billion and for companies which had publicly stated reserves.
iii. Reinvestment and improvement capital forms part of minesite sustaining capital expenditures. This amount is then divided over the ounces it serves in the life of mine.

Delivering on Growth… Excluding Fourmile

20-Year Gold Production with Upside (100%)[i]



i. Projected Growth. Refer to Appendix C for the complete list of Barrick's outlook assumptions.
ii. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further explorat5ion will result in the target being defined as a mineral resource.

Growth and Exploration

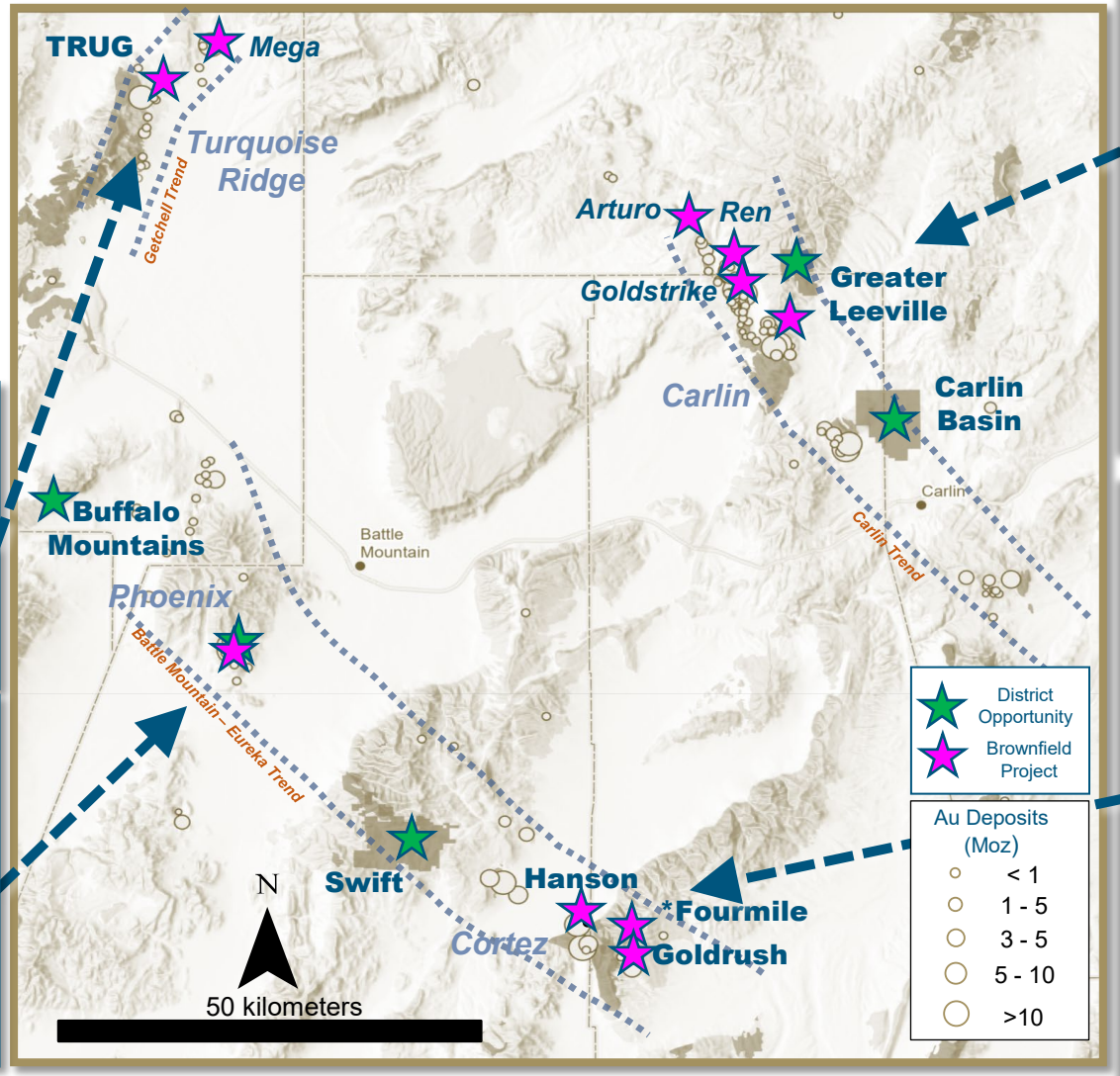
- Growth and Exploration teams integrated into the business – focused on geology at all scales and project stages
- Re-aligned focus on resource re-building while maintaining strategic conversion targets across the portfolio
- Generative exploration focus within the brownfields districts

Turquoise Ridge

- High-grade extensions seen at TR UG; near-term flexibility and growth
- Mega – Positive conversion & growth drilling focused on high-grade at Cut 55

Phoenix

- Bonanza - Drilling defines open pit expansion potential
- New project staked in an underexplored area within the Buffalo Mountains



Carlin

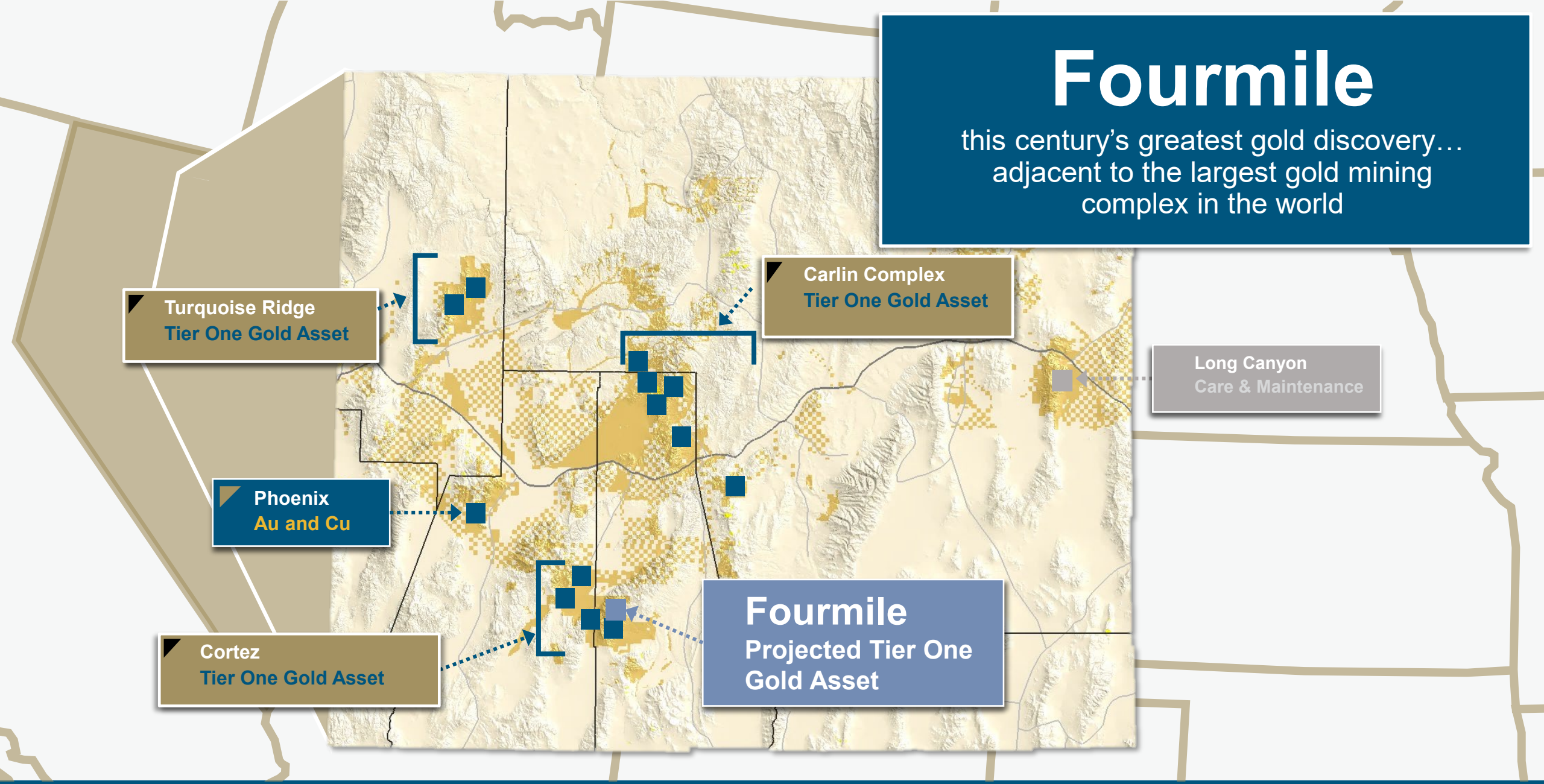
- Goldstrike UG – Down plunge drilling confirms potential between Extension and Rodeo
- High-grade intersects deliver upside at Leeville with system indicators in broad step-out drilling
- Extensive conversion drilling confirming models at REN, Gold Quarry, Arturo and Tri-Star

Cortez

- Hanson - Defined breccia target; definition drilling in progress
- Goldrush - Significant upside opportunities defined
- Generative exploration highlights several district-scale targets; necessary to rebuild the project pipeline

Fourmile

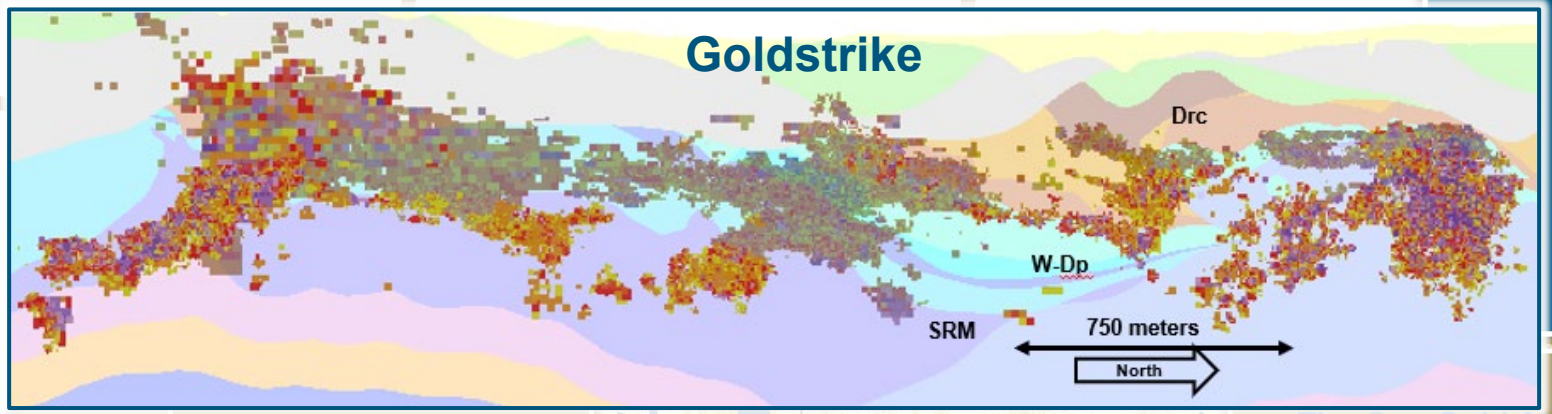
this century's greatest gold discovery… adjacent to the largest gold mining complex in the world



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

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



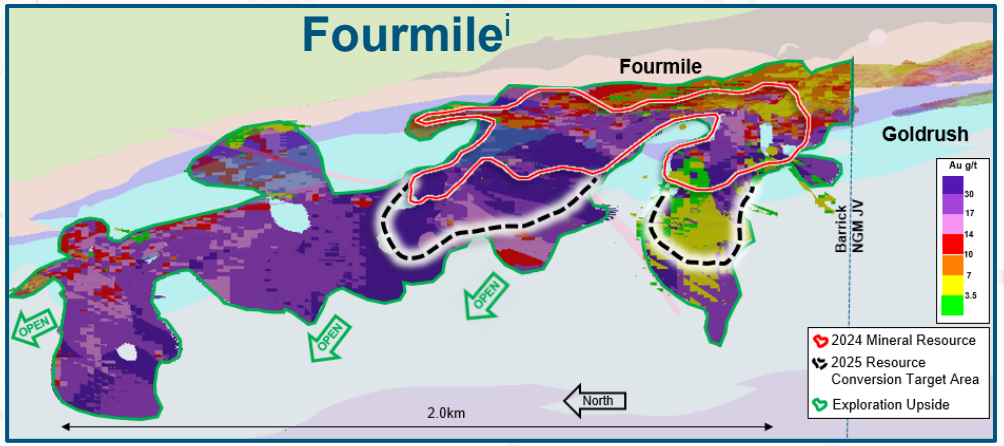
Turquoise Ridge
Tier One Gold Asset

Tier One Gold Asset

Long Canyon
Care & Maintenance

Phoenix
Au and Cu

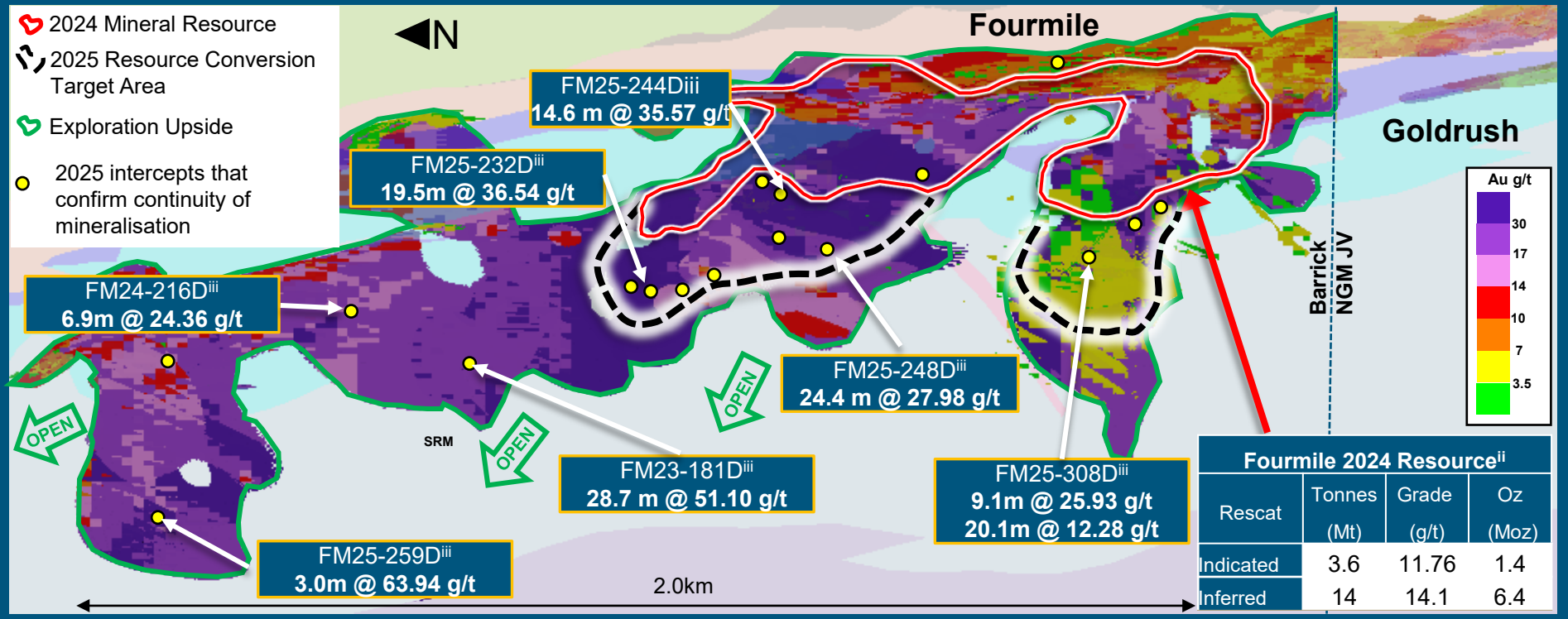
Cortez
Tier One Gold Asset



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

16 rigs targeting doubling mineral resources

Ramp up to 20 surface drill rigs

Extensive drill conversion

Completion of PFS

Independent FS

First Ore

Fourmile: Q4 2025 | 2026 | 2027 | 2028 | 2029 | 2030+

Commence Bullion Hill Decline Development

Commence UG drilling from Goldrush MPD

Targeted Conversion of Exploration Upside:
32-34Mt @ 15 – 16g/t[i,2]

UG Development Breakthrough connection to Goldrush

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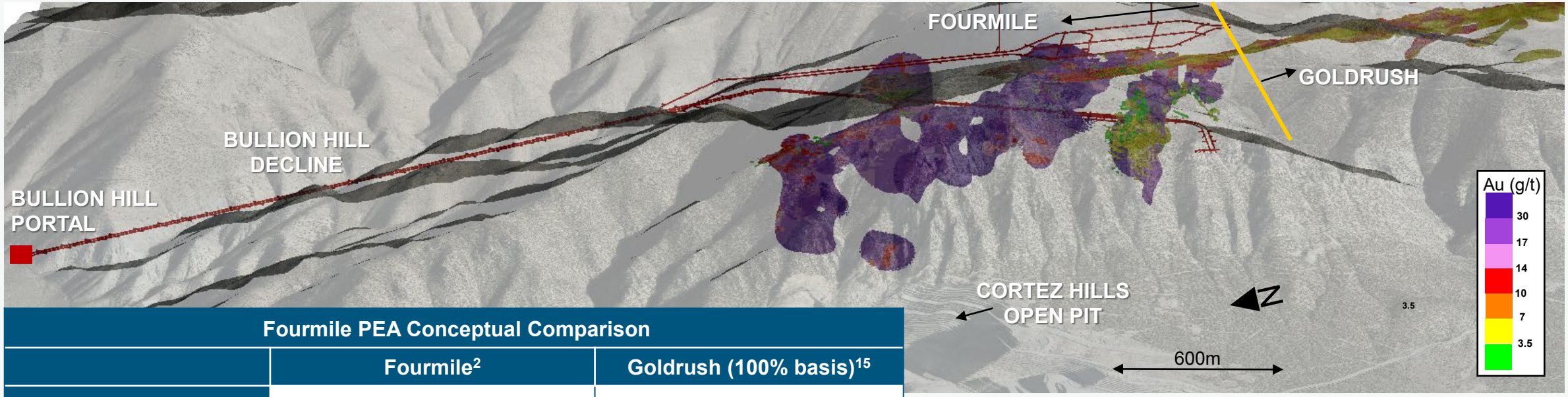
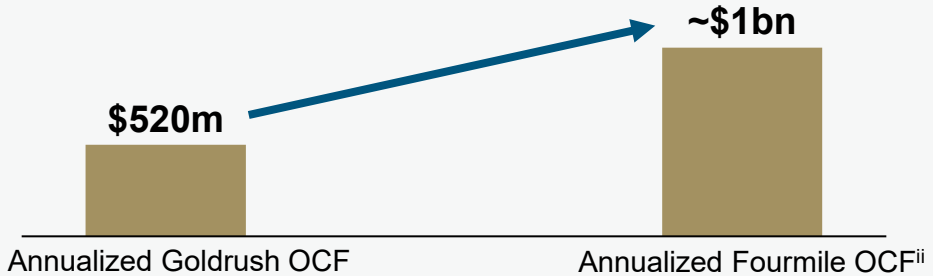
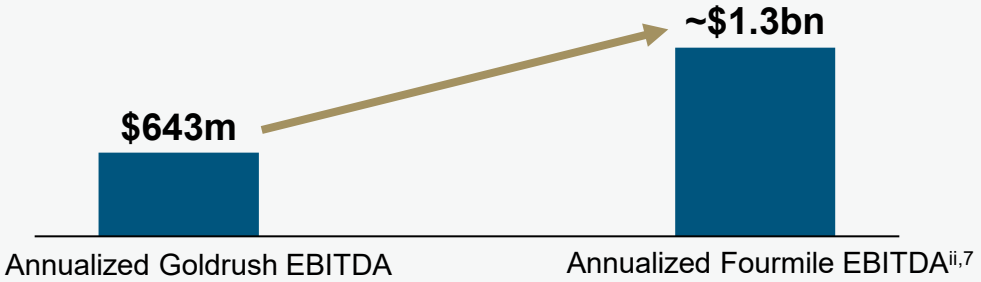
i. Potential quantities and grades are conceptual in nature, with insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.
ii. See endnote 14. iii. See Appendix A for Fourmile Significant Intercepts

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



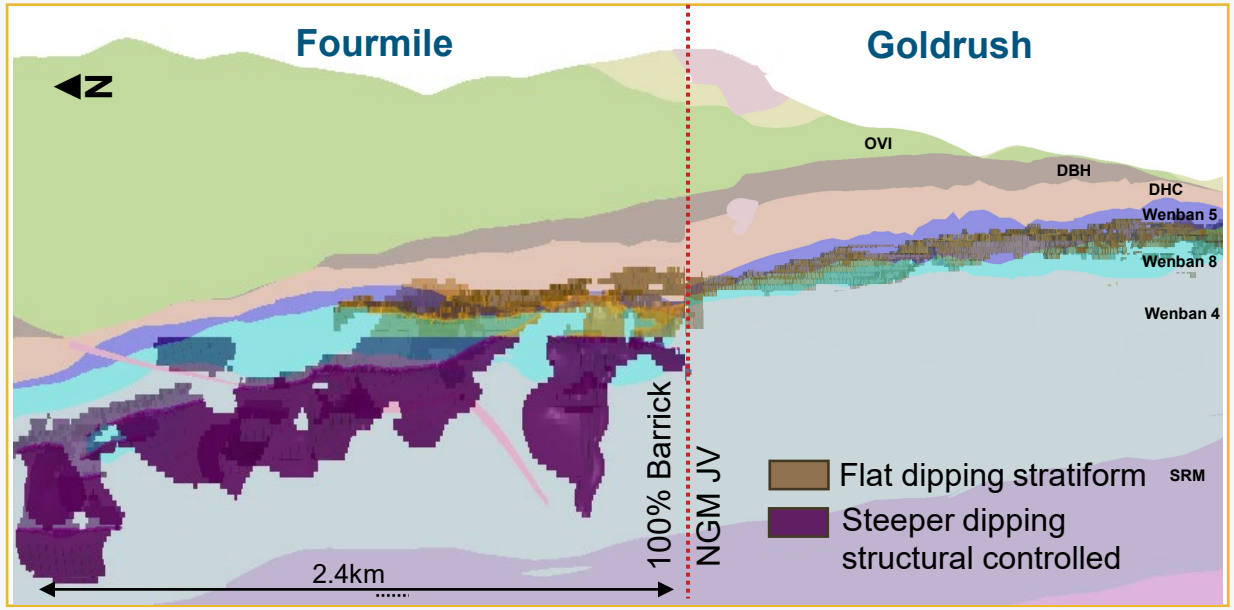


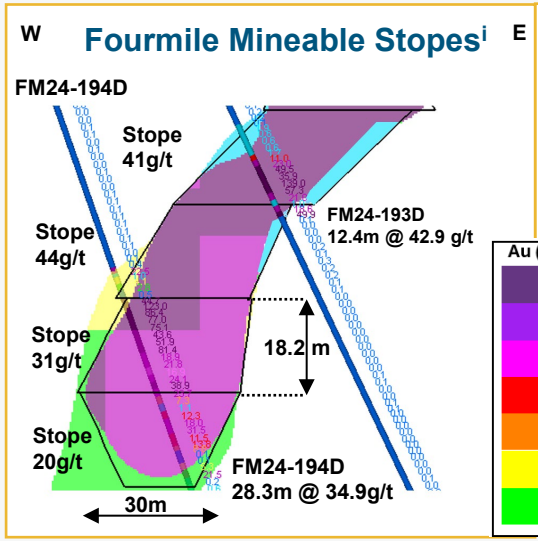
i. Fourmile mine life is based upon combined 2024 Mineral Resource and Exploration Upside and is conceptual in nature with no certainty that the this will be realized.
ii. Fourmile production and economic metrics are based upon a preliminary economic assessment, using 2024 Mineral Resources only and 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.

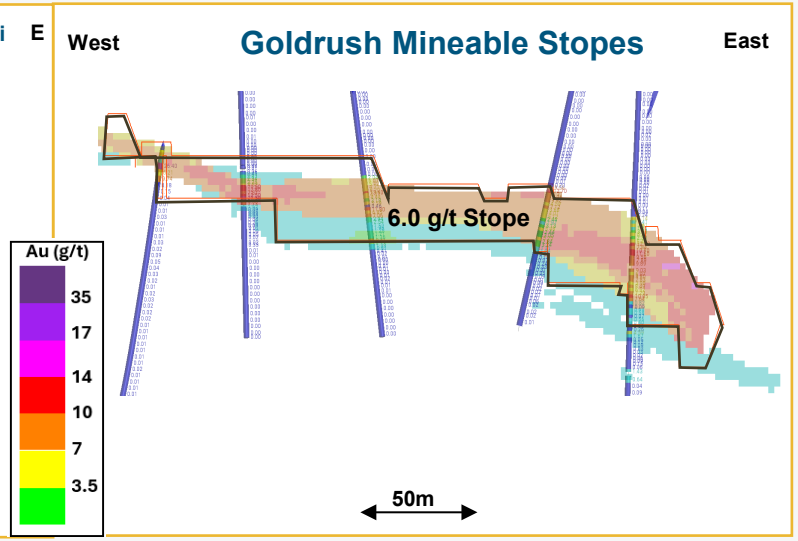
PFS Study Evolution…

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



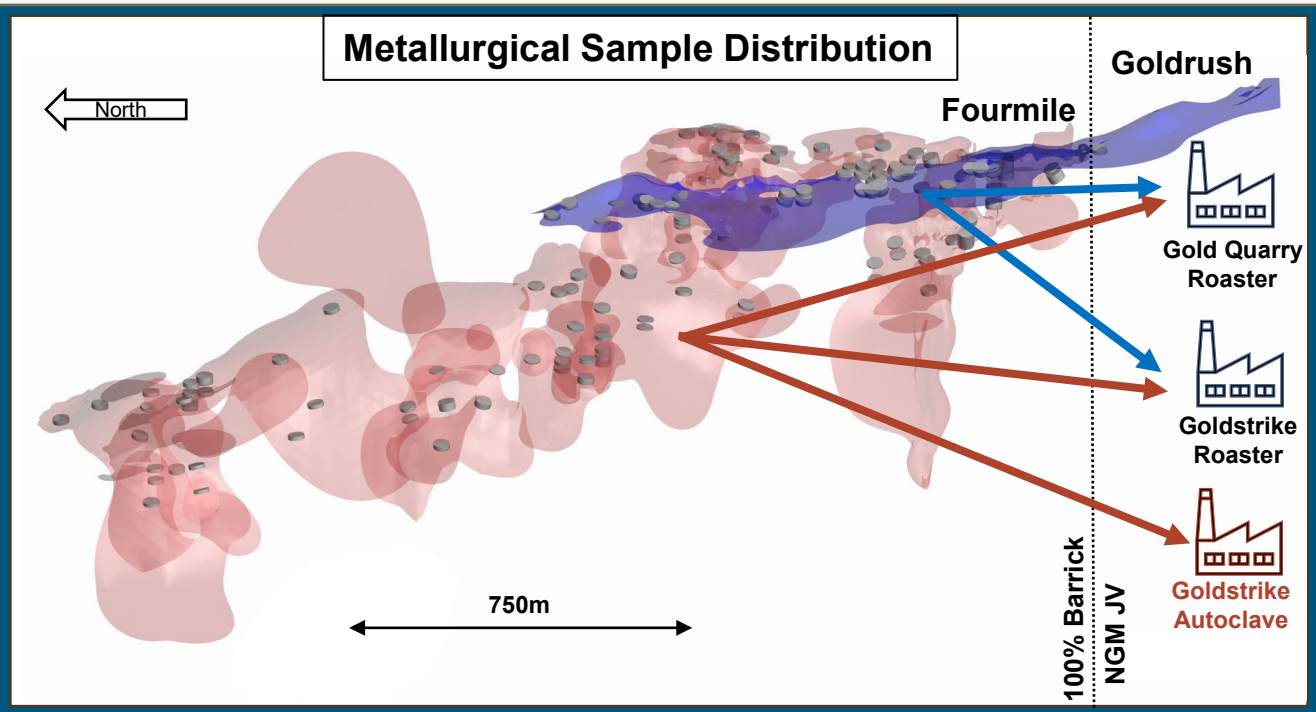




i. See Appendix A for full Table of Fourmile Significant Intercepts.

Metallurgical Definition…

- Metallurgical testwork continues to reinforce the amenability of Fourmile ores to processing at existing NGM process facilities
- Testwork has identified <u>two discrete domains</u>
- 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]

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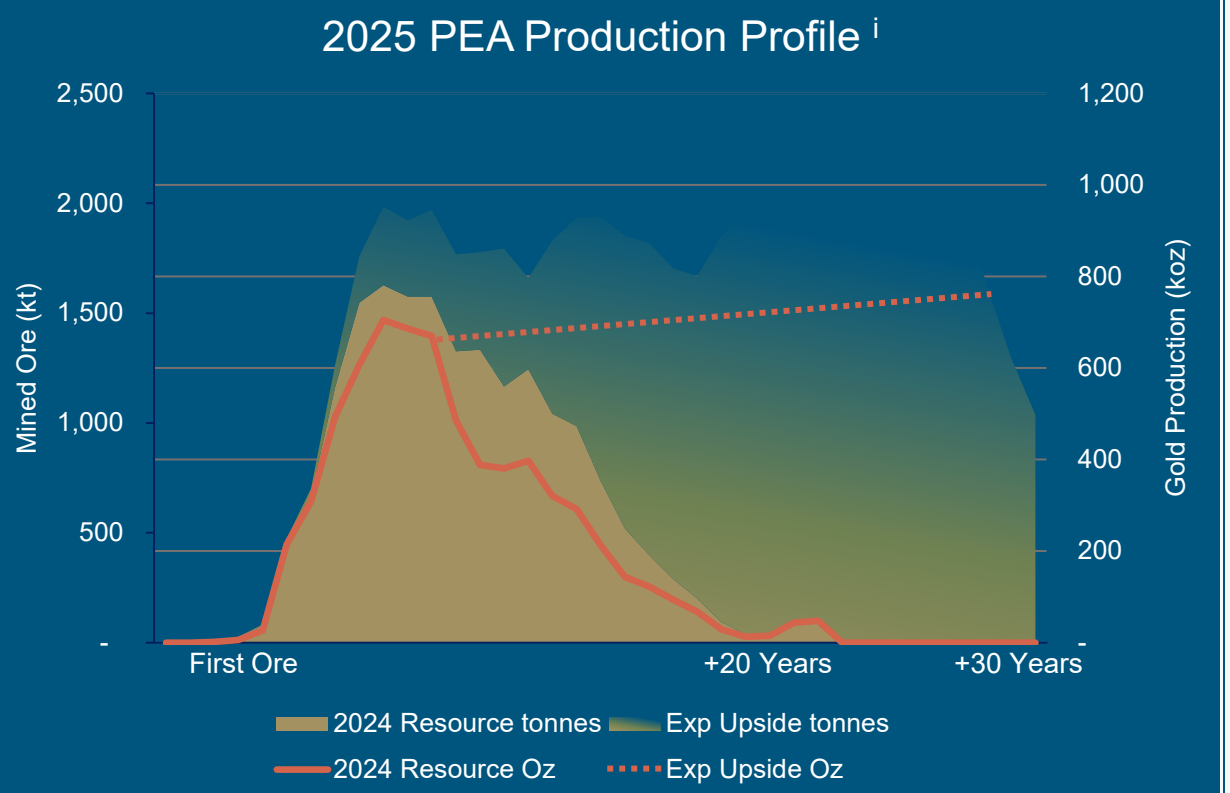
i. See Appendix A for full Table of Fourmile Significant Intercepts.
ii. See Appendix B for full Table of Goldrush Significant Intercepts.

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

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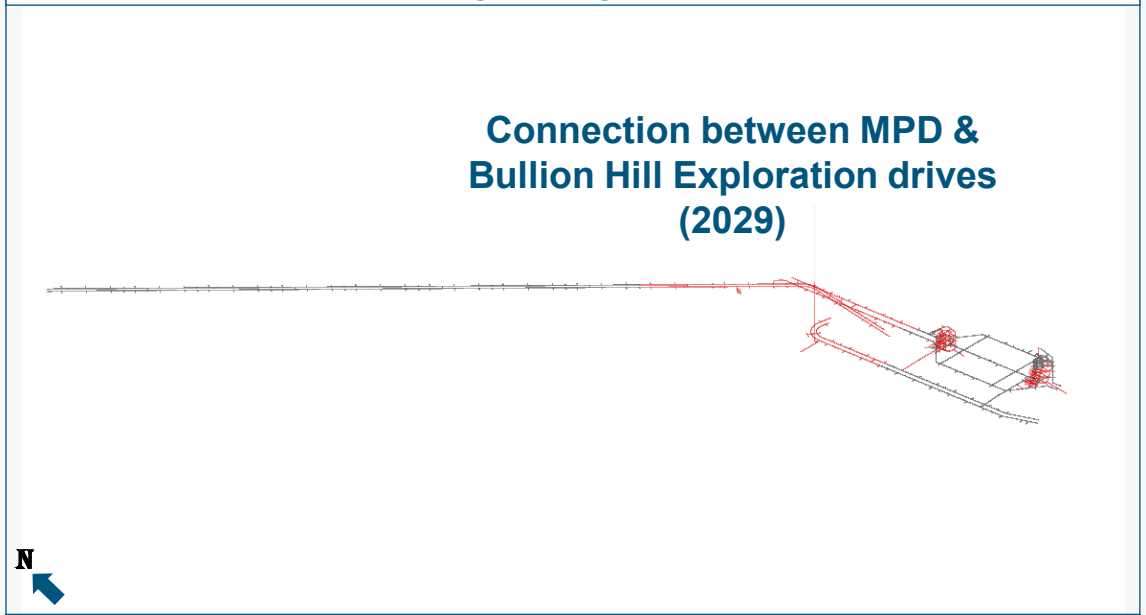
i. Potential quantities and mine life in these preliminary results are conceptual in nature based on 2024 mineral resources as disclosed on pages 36-44 of Barrick's 2024 Annual Information Form/Form 40-F and assumes that we will continue to be able to convert resources into reserves. Inclusive of Exploration 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.

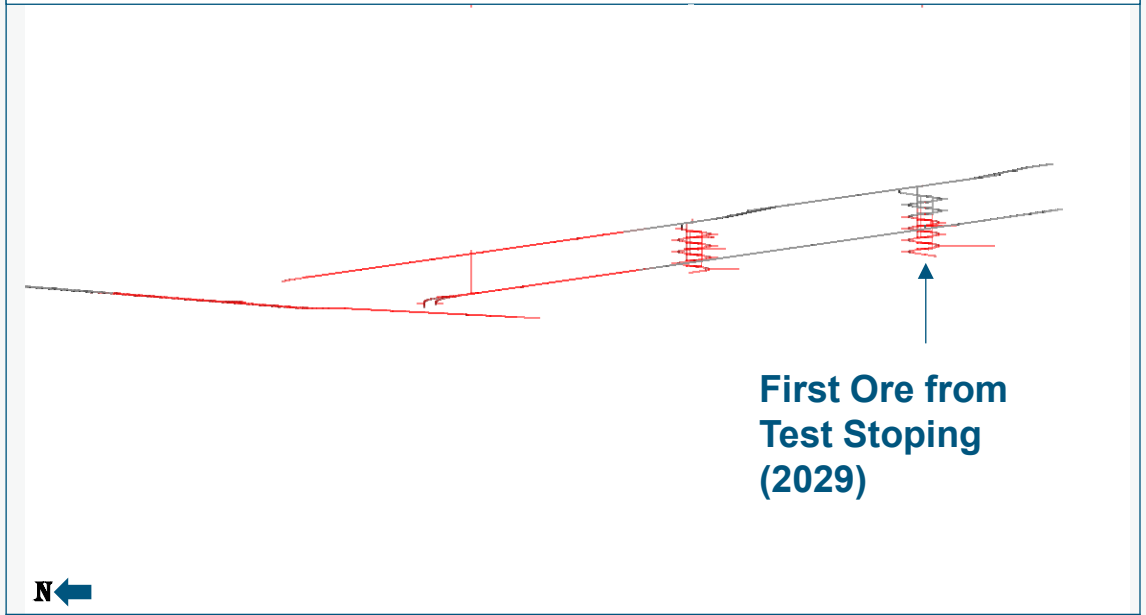
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2029

LONGSECTION VIEW



EOY 2029

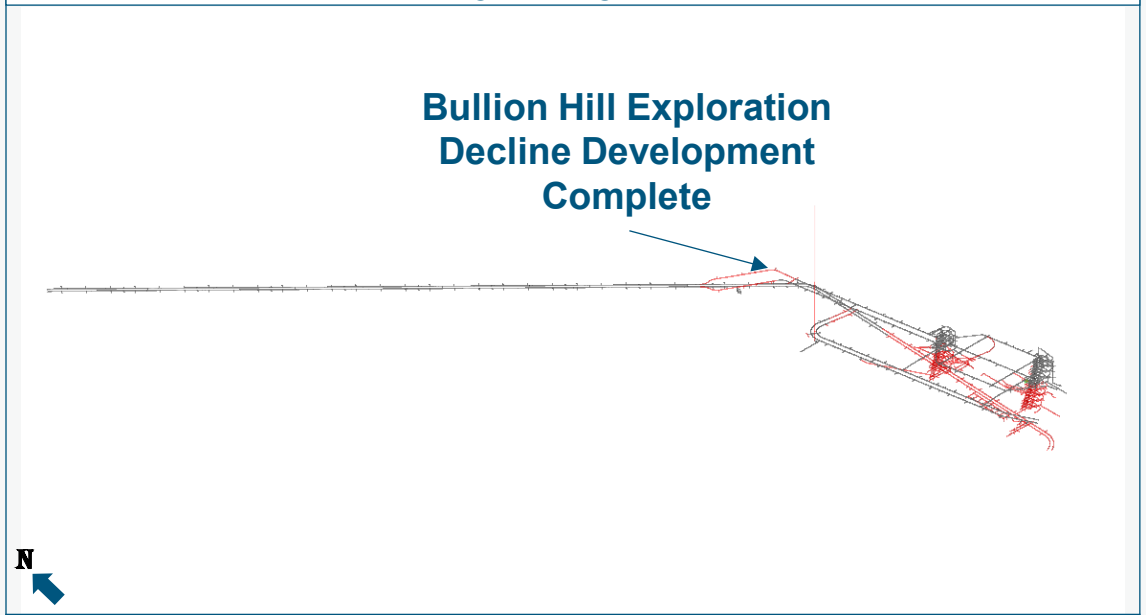
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

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.

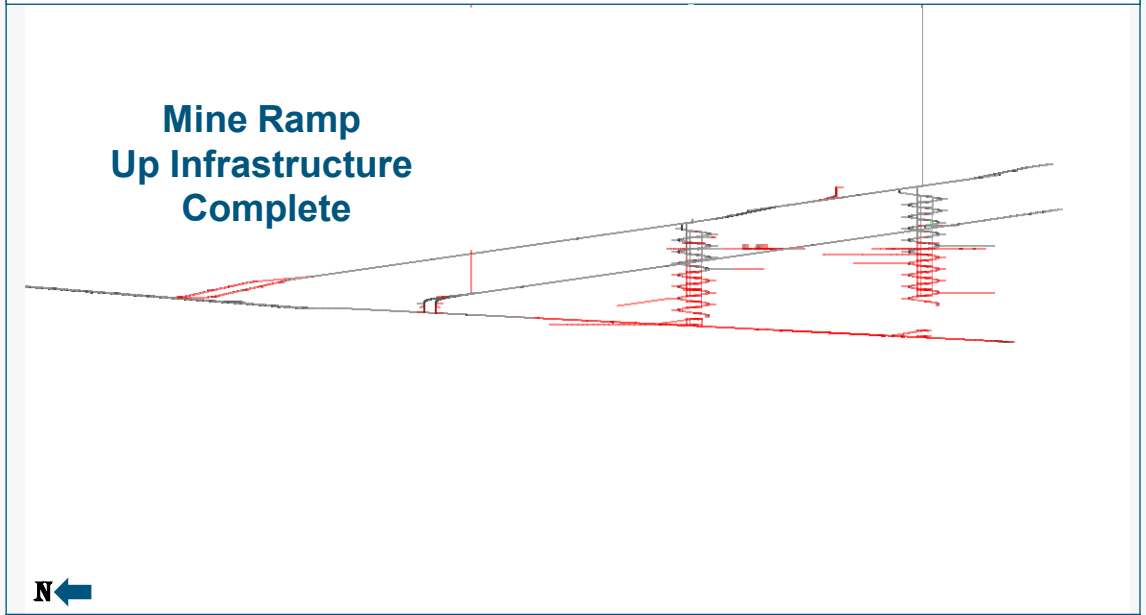
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2030

LONGSECTION VIEW



EOY 2030

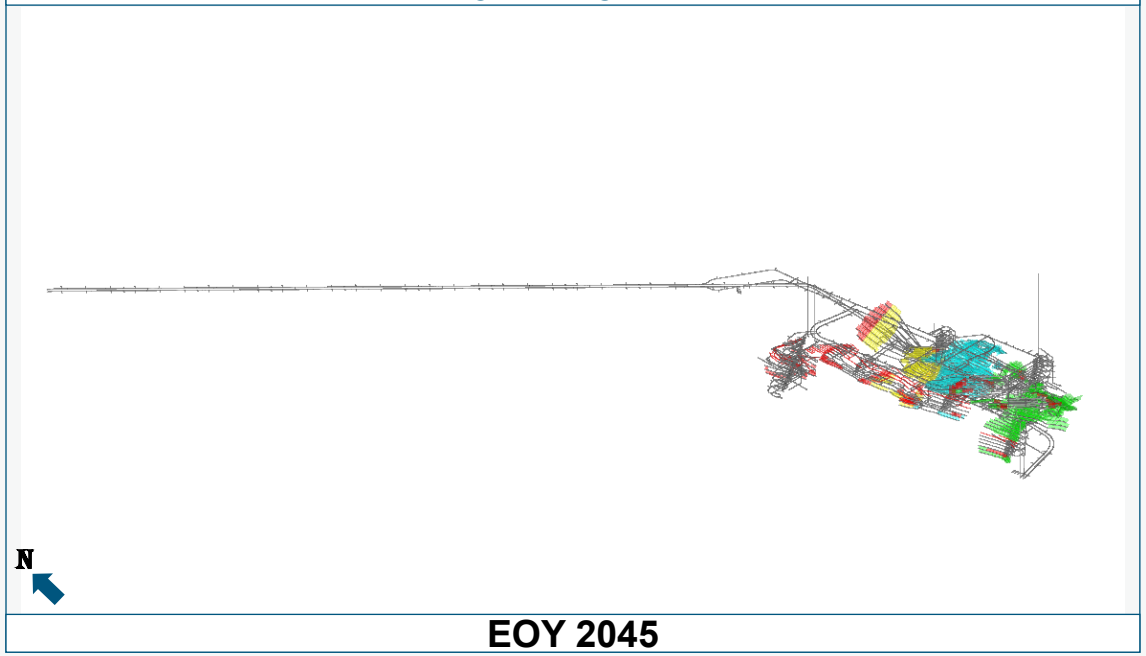
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

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.

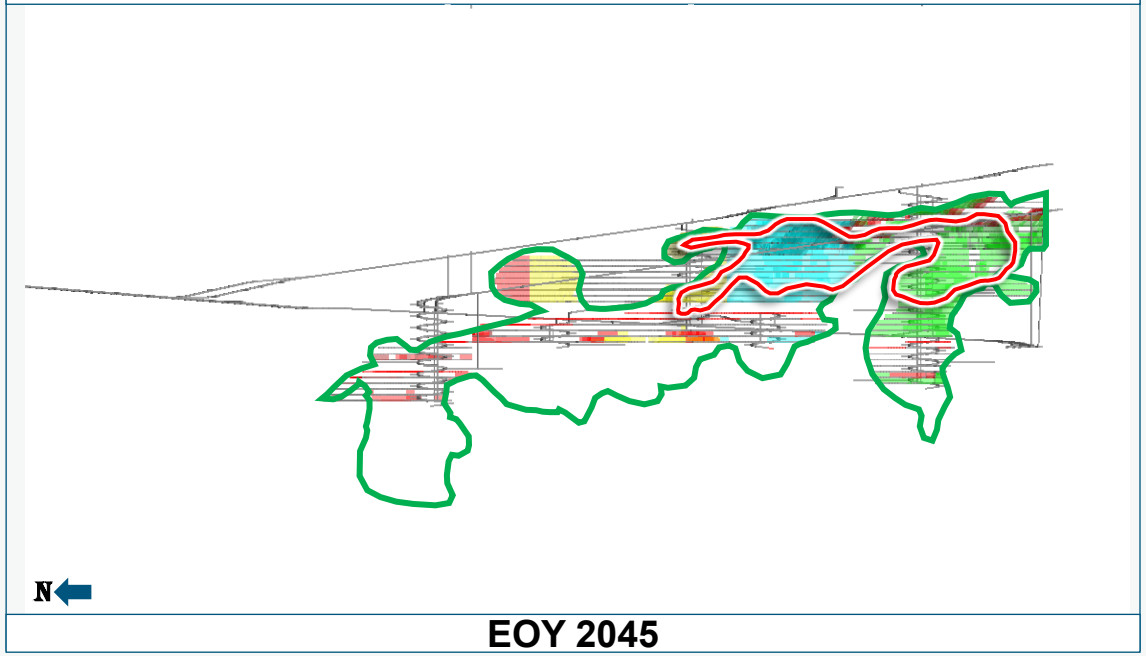
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2045

LONGSECTION VIEW



EOY 2045

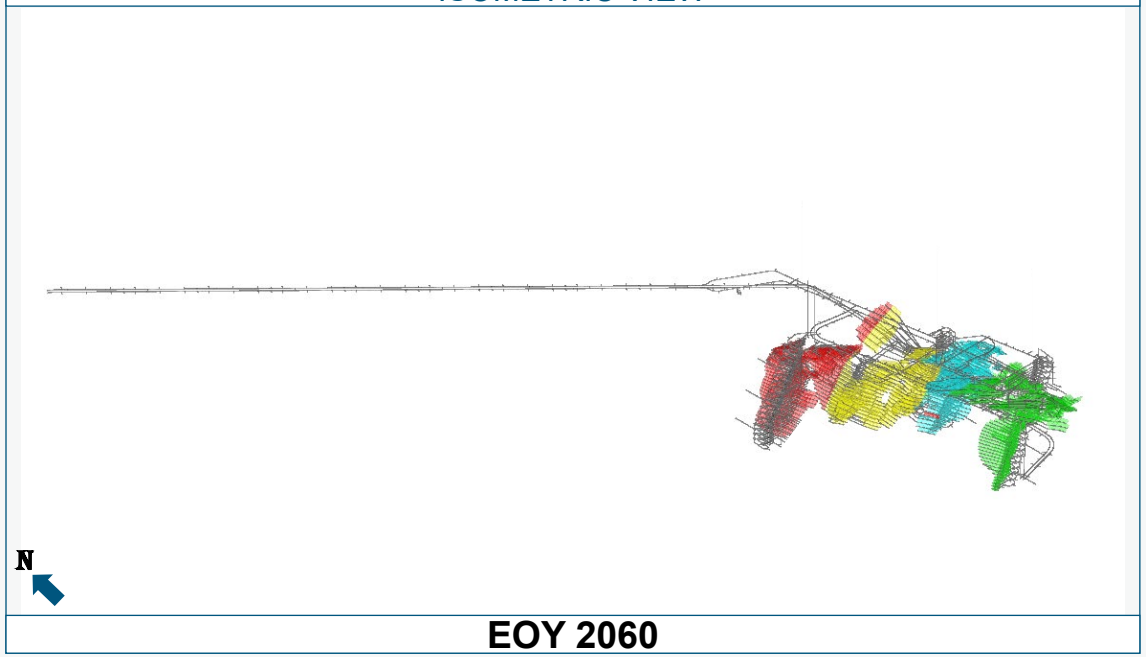
- Development in the current year
- Previous Development
- Rose mining zone
- Blache mining zone
- Sophia mining zone
- Dorothy mining zone
- 2024 Mineral Resource
- Exploration Upside

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.

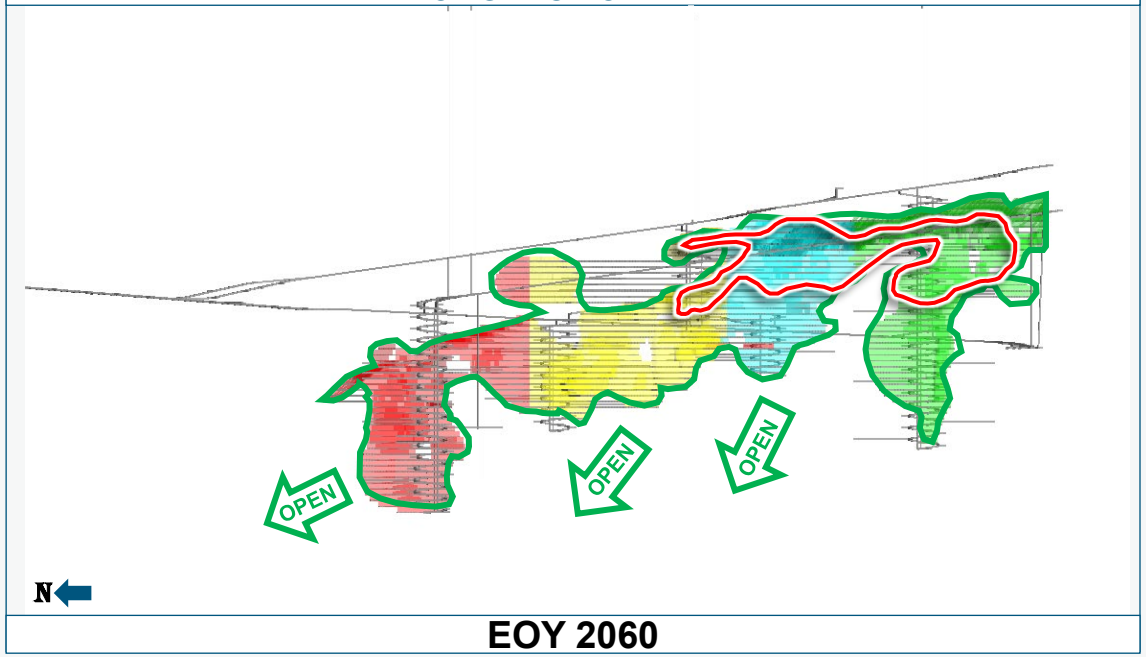
Fourmile 2025 PEA Schedule[i] Timeline Snapshot…

ISOMETRIC VIEW



EOY 2060

LONGSECTION VIEW



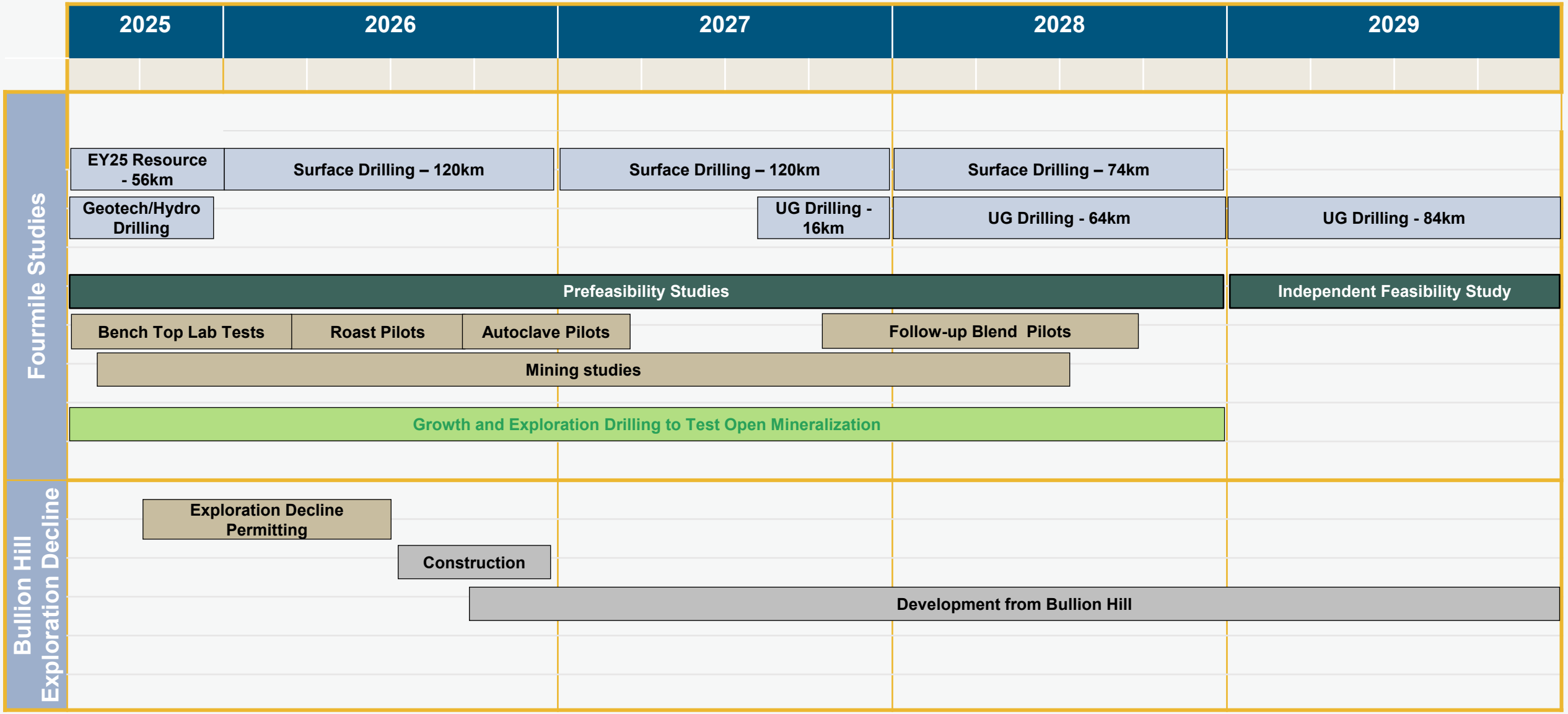
EOY 2060

- 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

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NEVADA GOLD MINES
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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.

Endnotes...

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.

Endnotes...

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

Endnotes…

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.

Endnotes…

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

Endnotes...

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.