Contributions of Pueblo Viejo to the Dominican Republic economy

Pueblo Viejo Dominicana – a Barrick / Newmont Goldcorp Joint Venture

NYSE : GOLD
TSX : ABX

World class mines. World class people.
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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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation, nationalization of property and political or economic developments in the Dominican Republic, Canada, the United States and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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; the possibility that future exploration results will not be consistent with the Company’s expectations; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.
Pueblo Viejo Investment in the Dominican Republic…

2008 - 2018

Pueblo Viejo CAPEX

US$5.2 B

19.23%

of Total Country Net Foreign Direct Investment

Represents the biggest investment in the history of the Dominican Republic
Economic Contribution of PV to DR Government vs PVDC Shareholders

- **Historical economic contribution** cash split between DR Government vs PVDC Shareholders has been 57% Government vs. 43% PVDC.
- **Government has received an estimated $1.6B in value** from Pueblo Viejo since operations began, with PVDC receiving $1.2B.
- Under the current legislative environment, Pueblo Viejo’s **future economic contribution** over its mine life is approximately 67% to DR Government, 33% to PVDC Shareholders (net of recuperating PVDC shareholders $3.65B initial investment of equity & debt).
- **Combined total economic value contribution to both parties is currently 63% Government and 37% PVDC.**

**Historic Economic Contribution (2013-2018)**
- **DR Government** (57%, $1.6B)
- **PVDC Shareholders** (43%, $1.2B)

**Future Economic Contribution (2019-2048)¹, ²**
- **DR Government** (67%, $2.5B)
- **PVDC Shareholders** (33%, $1.3B)

**Total Economic Contribution (2013-2048)¹, ²**
- **DR Government** (63%, $4.1B)
- **PVDC Shareholders** (37%, $2.5B)

**Economic Contribution to Date:** $2.8B
**Future Economic Contribution:** $3.8B
**Total Economic Contribution:** $6.6B

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¹ Future Economic Contribution for PVDC Shareholders $ and % totals is net of the recoupment of $3.65B of initial invested capital. Future Economic contribution assumes plant expansion and increased tailings capacity.
² Future Economic Contribution analysis based on current projected LOM under a $1,250/oz 2019, $1,200/oz 2020+ gold price scenario. Future Economic contribution assumes plant expansion and increased tailings capacity.
Economic Contribution of PV to DR Government vs PVDC Shareholders

**Actuals (2008 – 2018)**
- DR Government: $1.6B
- PVDC Shareholders: ($2.4B)

**Forward Life of Mine (2019 – 2048)**
- PVDC Capital Recuperated by 2026 before realizing an investment return
- PVDC Production Ends. Future Years benefit from Power Plant Electricity Sales
- Current Totals at end of Life of Mine:
  - DR Government: $4.1B (63%)
  - PVDC Shareholders: $2.5B (37%)

- Future Economic contribution assumes plant expansion and increased tailings capacity.
SnapShot Pueblo Viejo…

2003 - 2018

<table>
<thead>
<tr>
<th>Exports</th>
<th>Foreign Currency Income</th>
<th>Tax Contributions (direct)</th>
<th>Direct Jobs*</th>
<th>National Purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$8.0 B</td>
<td>US$4.9 B</td>
<td>US$1.6 B</td>
<td>2,100</td>
<td>US$1.8 B</td>
</tr>
</tbody>
</table>

- 30% National Export of Goods
- 110% of Increase in NIR
- 16% Corporate Income Tax
- 96% Dominican Employees
- 22% Pueblo Viejo’s Exports

* For 2018
Impact of Pueblo Viejo…
2013-2018

<table>
<thead>
<tr>
<th>Direct*</th>
<th>Total**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3% GDP</td>
<td>2.0% GDP</td>
</tr>
<tr>
<td>2,100 (1)</td>
<td>19,118 (1)</td>
</tr>
<tr>
<td>Jobs</td>
<td>Jobs</td>
</tr>
<tr>
<td>US$5.7 B</td>
<td>US$8.5 B</td>
</tr>
</tbody>
</table>

Net Value Added

9.1 Employment Multiplier

65% Local

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* Payments for capital gains are not taken into account, since they are not part of the added value of the production process.
** Taking into consideration the direct, indirect and induced contributions (value chain and consumption)

(1) 2018
**Foreign Currency Income of Pueblo Viejo…**

2013-2018 in US$B

<table>
<thead>
<tr>
<th>Category</th>
<th>2013-2018 in US$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports*</td>
<td>8.4</td>
</tr>
<tr>
<td>Capex</td>
<td>0.8</td>
</tr>
<tr>
<td>Imports</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Creditors</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Forex Income</td>
<td>4.9</td>
</tr>
</tbody>
</table>

*Takes into account service exports in the form of use of local ports and transportation industry.*
## Direct Impact by Pueblo Viejo in Balance of Payments (“BOP”)…US$B

<table>
<thead>
<tr>
<th>Account</th>
<th>Pueblo Viejo</th>
<th>Rest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tourism Exports</td>
<td>-</td>
<td>38.3</td>
<td>38.3</td>
</tr>
<tr>
<td>Remittances</td>
<td>-</td>
<td>30.0</td>
<td>30.0</td>
</tr>
<tr>
<td>Free Trade Zones</td>
<td>-</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>Net Exports (G&amp;S, National)</td>
<td>6.7</td>
<td>(75.1)</td>
<td>(68.4)</td>
</tr>
<tr>
<td>Capital Rents &amp; Debt Payments</td>
<td>(2.6)</td>
<td>(17.4)</td>
<td>(20.0)</td>
</tr>
<tr>
<td>Total CA</td>
<td>4.1</td>
<td>(12.2)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>% GDP</td>
<td>1.0%</td>
<td>-2.9%</td>
<td>-1.9%</td>
</tr>
</tbody>
</table>

### Current Account (“CA”)

### Financial Account (“FA”)

<table>
<thead>
<tr>
<th></th>
<th>Pueblo Viejo</th>
<th>Rest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Inflows</td>
<td>0.8</td>
<td>18.1</td>
<td>18.9</td>
</tr>
<tr>
<td>Errors &amp; Omissions</td>
<td></td>
<td>(5.6)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Total FA</td>
<td>0.8</td>
<td>12.5</td>
<td>13.3</td>
</tr>
<tr>
<td>Total BOP</td>
<td>4.9</td>
<td>0.3</td>
<td>5.2</td>
</tr>
</tbody>
</table>
Cash Distribution…Split Life of Mine
US$B, 2013 - 2018

Pueblo Viejo Capex = US$5.2 B

Payments to the DR Government (Direct)
- 1.6
- 57%

Debt repayment to Barrick/Newmont
- 1.2
- 43%
Mining as % of Total Tax Revenue...

Pueblo Viejo is the largest taxpayer in the Dominican Republic

Source: DGII
Pueblo Viejo’s Exports…

Pueblo Viejo Mineral Exports (US$B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2014</td>
<td>1.4</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>1.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>1.4</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>1.2</td>
<td>0.1</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Pueblo Viejo, Share or Total Exports (as % of National Export of Goods*)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>24.3%</td>
</tr>
<tr>
<td>2014</td>
<td>32.4%</td>
</tr>
<tr>
<td>2015</td>
<td>29.2%</td>
</tr>
<tr>
<td>2016</td>
<td>35.0%</td>
</tr>
<tr>
<td>2017</td>
<td>32.3%</td>
</tr>
<tr>
<td>2018</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

* National Exports Excludes Free Trade Zones Exports
Employment Characteristics…2018

2,100
Total Employees

96%
Dominican Employees
Pueblo Viejo’s National Purchases*…

From 2013 – 2018 Pueblo Viejo made purchases from Dominican Companies of US$1.8 B, 0.4% of GDP

* Purchases exclude fuel
# Pueblo Viejo’s from Local Purchases*…

**US$M, % of purchases from Sánchez Rámirez and Monseñor Nouel, 2013-2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Purchases to SR and MN*</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>14.7</td>
<td>2.9%</td>
</tr>
<tr>
<td>2014</td>
<td>14.7</td>
<td>5.6%</td>
</tr>
<tr>
<td>2015</td>
<td>15.0</td>
<td>7.1%</td>
</tr>
<tr>
<td>2016</td>
<td>22.2</td>
<td>8.7%</td>
</tr>
<tr>
<td>2017</td>
<td>29.0</td>
<td>10.3%</td>
</tr>
<tr>
<td>2018</td>
<td>27.5</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

* Purchases excludes fuel
Support to other Management Plans (Safety, Env., HCM, Security)

Stakeholders engagement and disclosure

Preventive health

Social assessments

Culture and sports

Education

Production, self-employment and microbusiness

Local development (facilitation/ implementation of the Municipal Development Plans)

Pueblo Viejo Social Investment in the Dominican Republic…

2008-2018

US$37.4 M

48.9%

20.9%

10.1%

6.9%

4.4%

3.7%

3.2%

1.9%
Pueblo Viejo JV upside…feasibility looks to expand Life of Mine and benefits to economy

**Expansion study**¹
- Scoping studies support plant expansion which could significantly increase throughput allowing mine to maintain total gold production averaging 800koz per year after 2022
- Potential to convert approximately 7Moz of measured and indicated resources to proven and probable reserves (100% basis)

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- Proposed expansion includes an extension of the mine’s processing plant and tailings capacity with an estimated initial capital investment of more than a billion dollars (100% basis) and the potential to extend the life of the mine into the 2030s and beyond without which mining terminates in 2021 and production in 2029
- Feasibility study for the process plant expansion project expected to be completed during 2020
- $5.2 billion invested in Pueblo Viejo to date representing almost 20% of the total foreign direct investment in the Dominican Republic over the past ten years
- Direct cash taxes paid by the mine amounted to $1.6 billion representing 57% of the cash distributions compared to 43% recouped by the joint venture partners for their initial investment
- Since 2013 the mine has accounted for 30% of the country’s goods exports and generated a net added value of $5.7 billion and a total net value added of $8.5 billion, equal to 2% of the Dominican gross domestic product
The scientific and technical information contained in this presentation has been reviewed and approved by Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America and Australia Pacific; Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive; and John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive, each of whom is a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Financial information for the Dominican Republic provided by Analytica.