Veladero JV… a golden opportunity

Mining for a brighter future

March 2020
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 “proposed”, “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assumes”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to the potential to extend the Veladero mine-life by an additional six years; proposed future economic contributions and investments in Argentina, San Juan, and host communities; potential mineralization; proposed future investments in exploration and infrastructure, including expected timing and completion of exploration and infrastructure projects; potential exploration targets; and the opportunity to update Barrick’s understanding of the Pascua Lama project for the benefit of all stakeholders.

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 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, exploration and exploitation 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; 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 or nationalization of property and political or economic developments in Argentina, 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; risks due to novel diseases, epidemics and pandemics, and their impact on our operations; 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 joint ventures; risks related to potential exploration targets; and the opportunity to update Barrick’s understanding of the Pascua Lama project for the benefit of all stakeholders.

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

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.
In response to the outbreak of the Coronavirus and as a responsible citizen, Barrick took the decision to move from a live presentation in San Juan to an online video and teleconference.

Barrick has increased its site-specific emergency response and regional crisis management plans to deal with any manifestation of COVID-19 on or near its mines globally.

All employees have been informed of the symptoms and the risk of contracting the virus - access to sites across the group is strictly controlled and visitors, employees and contractors are routinely screened before and on arrival.

Emergency medical procedures and facilities are in place across the organization.

Barrick is closely monitoring the situation, engaging with health authorities and tracking updates from the international medical community.

In this context, we have made our Lama offices in Albardón available to the Government of San Juan in case they are required for the provincial emergency management plan.
A transformational journey for Barrick…

- Full year gold production at upper end and copper production above guidance ranges
  - Attributable gold production of 5.47 Moz and copper production of 432 Mlb
- Successful formation and integration of Nevada Gold Mines JV
  - Barrick 61.5% / Newmont 38.5%; Barrick is the operator
- Strong performances across the board at Latin American, Asia Pacific and Africa Middle East operations
- Proven and probable reserves increase year-on-year at higher grade, net of depletion
  - 71 Moz(1) - 2019 Barrick Total P&P Mineral Reserves vs 62 Moz(2) in 2018
- Debt net of cash at $2.2 billion, down 47% from 2018
  - Lowest level since 2007 - portfolio optimization added $750 million of cash from sale of 50% share in Kalgoorlie in Q4 2019
- Non-core asset disposals reinforce strategy of concentrated Tier 1(3) asset portfolio
- Exceeded water recycling target of 70%; recycled and reused >70% of water at our sites

2019 Barrick-Randgold Merger
Goal of building the world’s most valued gold company…

Indexed performance of gold against gold equities

Source: Bloomberg Financial Markets. Market data as of January 27, 2019. Indexed (base = 100) at September 21, 2018, one working day before the Barrick Randgold transaction was announced.
**Veladero fact sheet**

**Mine data**

- **San Juan - Argentina**
  - First gold 2005.

- **Ownership**
  - Barrick 50%
  - Shandong Gold 50%

- **Main mining fleet:**
  - 5 shovels
  - 4 loaders
  - 46 haul trucks
  - 8 drillers

**Geology**

- **Reserves**
  - 5.6 Moz proven and probable

- **Resources**
  - 7.9 Moz Measured and Indicated
  - 0.83 Moz Inferred

- **Current projected Life of Mine:**
  - 2027 (mine)
  - 2028 (processing)
  - 2031 (leaching)

**Production**

- **2019 results** –
  - 548 Koz at a Cost of Sales of $1,188/oz and an AISC of $1,105/oz (vs $1,154/oz in 2018)

- **2020 Production & Cost guidance**
  - 480-540 Koz at a Cost of Sales of $1,220-1,270/oz and AISC of $1,250-1,300/oz

**Workforce 4,959**

- **1,120 Community (22.6%)**
- **3,271 San Juan (66.0%)**
- **528 Argentina (10.6%)**
- **40 Foreign (0.8%)**

+1,476 jobs compared to Jan 2019 (3,476) mainly due to civil works

*Direct and contractors

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(i) 100% basis  
(ii) All-in Sustaining Cost. See Endnote 5.  
(iii) At end of February 2020
代表San Juan的黄金和白银出口的84%和Argentina的27%。

Veladero 2019经济学

- **USD 769M 出口收入**
- **$434 购买和合同（OPEX）投资（CAPEX）**
- **$141 税金、租金和雇主贡献**
- **$62 工资直接员工**
- **$27 利润税后**

（i）所有金额均以USD百万计算
Veladero cumulated contributions

Exports
- $11.4B

Services
- Paid in-country

Purchases
- $6.1B

Taxes paid
- $2.7B

Wages
- $710M to direct employees

2005
- $9.5B

2019
- $106.3B

Veladero/Lama(i)
Trust Funds

Electrical Infrastructure - EPRE
In Progress $55 M - San Juan - Rodeo Power Line

Infrastructure & San Guillermo / Argenta
New Hospital for Iglesia (AR$ 150 M – 30% of total)

Phase 6 Fund:
1.5% of total sales once Phase 6 starts for production for infrastructure works in the communities

Veladero/Lama (i)

(i) EPRE fund includes 14 M USD subject to Pascua-Lama first gold production
Veladero…2019 highlights

- Safety performance: TRIFR\(^{(4)}\) 1.24
- Environmental performance: ZERO reportable incidents
- Gold Production of 548Koz +10% above budget\(^{(i)}\)
- Successfully replaced annual production depletion and added 1.4Moz contained gold to the approved Life of Mine Plan year on year
- Extended mining from 2024 to 2027 and Residual Leaching from 2028 to 2031
- +150,000m of core relogged - new geological model presented with significant improvements in geology and global reconciliation
- Use of local suppliers increased 279% with participation of local companies in tendering process and 159% increase in direct contracting.
- Exceeded KPI of 20% in local hiring from communities - reaching 23.5% or 1,050 employees
- Power transmission project connecting grid power from Pascua to Veladero continues to advance. Carbon footprint will lower by ~50%
Veladero…Health & Safety

- **Solid Safety Performance**
  - 9% improvement on 2019 (1.35 TRIFR(4))

- 2,200 employees trained in fatality prevention commitments

- 2020 focus on leading actions/indicators (audits/flash report/pre-job meeting).

- Targeting **ISO 45001 Health and Safety certification for Veladero** by end of 2021

- Coronavirus site-specific Emergency Response Plan in place with preventive screenings, medical protocols and training

<table>
<thead>
<tr>
<th>Result</th>
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<tbody>
<tr>
<td>Hours worked</td>
<td>8,081,208</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
</tr>
<tr>
<td>Loss time</td>
<td>3</td>
</tr>
<tr>
<td>Medical treatment</td>
<td>7</td>
</tr>
<tr>
<td>Total injuries</td>
<td>10</td>
</tr>
<tr>
<td><strong>TRIFR(4)</strong></td>
<td>1.24</td>
</tr>
<tr>
<td>Property damages</td>
<td>496</td>
</tr>
<tr>
<td>Near Misses</td>
<td>939</td>
</tr>
</tbody>
</table>
*Veladero... Environment*

- **Zero reportable incidents in 2019**
- **Recertified ISO 14001**
- **Mercury exported: 96t shipped**
  - 200t planned 2Q 2020
- **Presented first TSM standards self-assessment to CAEM and authorities in Q4 2019**

- **Water footprint**
  - Used 59.4l/s in 2019 (-46% of 110l/s permit)
  - 95% processing water reused
- **Wind turbine generator**
  - Generated 2,508,643kWh
  - Saved more than 788,168 litres of fuel

- **Successful metallurgical project reduced cyanide concentration in irrigation solution**
  - First step reduction 160 ppm to 120 ppm and second step 120 ppm to 100 ppm
  - Precious metals extraction performance maintained
  - Hg extraction reduced
  - NaCN consumption reduced 65% vs. 2019 budget

(i) TSM Towards Sustainable Mining CAEM Argentina Chamber of Mining
Veladero life of mine extension & potential…

- Current mine plan extends mining activity to 2027 and residual leaching to 2031
- Mineral Resources plan identifies potential to add 0.8 Moz of M&I and 0.2 Moz of Inferred contained metal\(^{(i)}\), and 2 years mining to current LOM plan
  - □ Mine life optionality for future gold price, and exploration discovery.
  - □ Offers the opportunity to study infrastructure options like pit electrification and over land conveyor to reduce our costs
- 2020 drill campaign:

<table>
<thead>
<tr>
<th>Project</th>
<th>Stage</th>
<th>Overall Objectives</th>
<th>Drill metres</th>
<th>US$ (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infill</td>
<td>Indicated Resource</td>
<td>Recategorize</td>
<td>2,900</td>
<td>2</td>
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<tr>
<td>4 Esquinas</td>
<td>Advanced Target</td>
<td>Consolidate</td>
<td>7,800</td>
<td>5.8</td>
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<tr>
<td>Cerro Pelado</td>
<td>Identified Target</td>
<td>Test mineralization</td>
<td>5,750</td>
<td>4.2</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>16,450</td>
<td>12</td>
</tr>
</tbody>
</table>

\(^{(i)}\) On an 100% basis. See Endnote 1
Veladero...Community development plans

**Water Plants**
- 11 plants committed
- 7 plants delivered
- 2 planned for 2020

**Delivered 2018-2020**
- Malimán
- Maipirinque
- Tambillo
- Rodeo Colola
- Rodeo Hospital
- Rodeo APN
- Las Flores

**Forestry**
- 6,000 trees in Iglesia
- 6,000 trees in Jáchal

**2019 results**
- 100% permits
- 100% tree acquisition
- 100% Ground works-
in Iglesia
- 3,000 planted trees in Iglesia

**2020** watering and planting works to reach 100%

**Agricultural**
- 2019 target to double the land and add new producers

**2019 results**
- 74 cultivated hectares (up 95%)
- 530,000kg traded
- 33 producers (up 15%)
- 8 Reefers and 2 Greenhouses

**Hydrological**
- Critical hydrological status with Isolated solutions among different agencies.
- Formed a key stakeholders comprehensive water dialogue table to define scope of the project.
- Plan to commission a comprehensive Hydrological Project.
Exploration…

Focus to discover brownfield ounces at Veladero area (extend LOM beyond 2030)
**Exploration...**

**Veladero-Lama District**
- Delineate and test brownfields opportunities that could extend Veladero life of mine
- Evaluate and consolidate the new generation of projects that could consider existing facilities
- Estimated Budget 2020: USD$ 4.65

**Del Carmen District**
- Improve the economics of the district and delineate new opportunities that could extend known mineralization
- Estimated Budget 2020: USD$ 4.0

**Generative Program**
- Explore and delineate entire land package in order to discover next generation of world class deposits
- Identify third-party early to advanced stage opportunities
- Estimated Budget 2020: USD$ 0.4
Projects…

<table>
<thead>
<tr>
<th>PHASE 6</th>
<th>PHASE 4b 5b</th>
<th>POWER LINE†</th>
<th>AIRSTRIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Progress</td>
<td>63.1%</td>
<td>100 %</td>
<td>60.4 %</td>
</tr>
<tr>
<td>Expected completion</td>
<td>November 2020</td>
<td>Completed February 2020</td>
<td>June(ii) 2020</td>
</tr>
<tr>
<td>Investment</td>
<td>145.8 MM USD(iii)</td>
<td>9.9 MM USD</td>
<td>41.6 MM USD(i)</td>
</tr>
<tr>
<td></td>
<td>92.3 MM Executed</td>
<td>8.7 MM Executed</td>
<td>19.1 MM Executed</td>
</tr>
<tr>
<td>Highlights</td>
<td>Local community businesses are developing certain civil works and mounting works</td>
<td>Delivered and commissioned to start leaching operations</td>
<td>Expected commissioning in H2 2020 should have a positive impact on operating costs and help to reduce the mine’s carbon footprint</td>
</tr>
</tbody>
</table>

(i) Power Line is a combined investment of booth Veladero (MASSRL) and Lama (BEASA)  (ii) Commissioning for H2 2020  (iii) 141.5 Construction + 4.3 Engineering
Projects…
Local business on Phase 6

12 San Juan companies
- Industrias Metalúrgicas Jaime / Module assembly
- Servicios Industriales / Module assembly & mechanical assembly
- Cuyo Proyectos Industriales / Manufacture type I and III supports
- Indumet / Manufacture type II supports
- Ecominera / Soil movements and north channel
- Servicios Industriales - Gaudium / Electrical Assembly and Instrumentation
- Sinec / Electrical assembly and electrical room instrumentation
- Inntek / Safety Training Service
- Datum / Civil survey service
- Ruiz y Asociados / Electromechanical surveying service
- Absorpad / Installation of geo synthetic north channel

2 Community (Jachal & Iglesia) companies
- Eduardo Alonso / foundations and assembly
- Faro / Installation of electric U/G and foundations
Pascua-Lama update…

- Pascua-Lama is undergoing a comprehensive internal technical review during 2020 while the site is being stabilized in terms of environmental commitments and holding costs.

- The project does not currently meet Barrick’s internal filters for Tier 1 or Tier 2 assets.

- The technical review will re-evaluate the fundamental drivers of the project - geology, metallurgy and cost.

- Exploration is focusing on potential additions to the resource from nearby targets.

- Stakeholders are being kept advised of all developments.

- Solve legacy challenges engaging with communities and authorities to build productive new partnerships.
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 Asia Pacific; and Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive—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.

Endnotes

Endnote 1

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2019, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects including tonnes, grades, and ounces, can be found on pages 119-129 of Barrick’s Fourth Quarter and Year-End 2019 Report.

Endnote 2

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2018, unless otherwise noted. Proven reserves of 344.6 million tonnes grading 2.15 g/t, representing 23.9 million ounces of gold and probable reserves of 0.9 billion tonnes grading 1.33 g/t, representing 38.4 million ounces of gold. Complete 2018 mineral reserve and mineral resource data for all mines and projects, including tonnes, grades, and ounces, can be found on pages 35-41 of Barrick’s Annual Information Form/Form 40-F for the year ended December 31, 2018 on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

Endnote 3

A Tier One Gold Asset is a mine with a stated life in excess of 10 years, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

Endnote 4

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

Endnote 5

All-in sustaining costs is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measures, please see pages 63 to 80 of Barrick’s 2019 year-end MD&A as filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.