# **NE ADA** G O L D M I N E S

May 2021 Investor Day

A joint venture between Barrick and Newmont Corporation OPERATED BY BARRICK



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#### Nevada Gold Mines... the greatest gold mining complex in the world





### Nevada Gold Mines Assets



**10 Underground Mines** 

**12 Open Pit Mines** 

**2** Roaster Facilities

**2 Autoclave Facilities** 

**2** Flotation Facilities

2 Oxide Mills

**10 Heap Leach Facilities** 



<sup>i</sup> Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met



We aim to mitigate known hazards and target a zero harm workplace





#### RESPONSIBLE ACCOUNTABLE

Act as owners, respect each other as peers and work as a team towards achieving our mission



## WORLD CLASS PEOPLE

Attract and develop strong, world-class people who are informed and involved in the processes of the company. We act with integrity and are tireless in the pursuit of excellence

## ONE TEAM, ONE MISSION

## SUSTAINABLE LEGACY

We earn our social license by being a valued member of our host communities by creating economic activity



We foster genuine partnerships and deliver on our commitments to partners

# MISSION

## RESULTS DRIVEN

We are results driven through agile decision making and disciplined execution. Keep it simple



#### HONEST TRANSPARENT INTEGRITY

We communicate directly, honestly, and transparently



## What's Next for NGM?





## SUSTAINABILITY

Creating long-term value for all our stakeholders

## **GHG Emissions Reduction Roadmap**





## **Closure and Reclamation**



#### Actively managing closure

- 700 hectares of reclamation in 2020 1,300 football fields
- 5-year concurrent reclamation plans at all sites with a budgeted spend of over \$240M in the 5-year window
- Closure planning workshops for all sites and progress towards global standardization

### Rain Pit

- 28 hectares of upgraded cover on snowy and shady slopes to prevent infiltration at the North Waste Rock Dump Facility (NWRDF)
- Movement from perpetual water treatment towards prevention



## **Biodiversity**







## Conservation of native Lahontan cutthroat trout habitat

- Enhancement of more than 132 kilometers of stream and 800 hectares on the Maggie Creek watershed
- Restoration of more than 161 kilometers of habitat on the Willow Creek drainage
- Improved water quality and aquatic habitat

#### **Our methods**

- Prescribed cattle grazing
- Rangeland planting
- Spring development
- Habitat management
- Monitoring

### **Biodiversity**





#### **Threats to Greater sage-grouse**

- **Fire**
- Invasive species
- Human impacts

#### **Our actions and commitments**

- 4,450 hectares rehabilitated in 2020
- 26,273 hectares enrolled for preservation and restoration
- **\$35M** committed over the next ten years



## SUSTAINABILITY

Creating long-term value for all our stakeholders





NGM's Community Development and Engagement Strategy states the company's objective as:

Developing a solid, long-term relationship with community stakeholders based on trust, respect, transparency and partnership.... The fundamental element of the NGM Community Development and Engagement Strategy is the development of partnerships with our stakeholders – host communities, local government and indigenous peoples. This relationship – often referred to as 'the social license to operate' is critical to our core business.



## **5** Pillars of Community Development







\$2.2M investment in a two-year partnership with Discovery Education (DE) and the Nevada Department of Education

95.5% of schools in Nevada have used the DE Experience!



Nevada Department of Education Bringing the Discovery Education Experience, a flexible K-12 platform to all students, teachers and parents in Nevada to provide them the resources to be successful with education – both online and in the classroom

15,200 active educators and 211,000 active students!



The I-80 Fund was established in response to the economic impacts of Covid-19 to provide support through relief and recovery loans to eligible small businesses along the Nevada I-80 corridor, specifically in Elko, Lander, Humboldt, and Eureka counties <u>To date, the I-80 Fund has approved 28 small business loans totaling \$2.96M</u>



"My business was just getting on its feet when Covid-19 hit, and we were shut down. The loan from the I-80 Fund made it possible for me to keep my business. If not for this Fund, I would've had to close my doors permanently." - Sacha Olson, owner of Sacha's Sugar Shack in Eureka, NV

## NGM Heritage Fund





## \$175K

461

Contributions made to Nevada non-profits

Non-profit recipients

**1,400** Active employee participants



Employee participation

#### The NGM Heritage Fund

- NGM's employee charitable giving program launched December 2020
- Matches employee donations to qualifying Nevada non-profit organizations
- Currently 20% of employees participating

#### The NGM Community Endowment Fund

- A segment of the Heritage Fund, intended to benefit communities after we cease operations
- Launched with a \$500K investment by NGM
- Employees can choose to donate directly to the Community Endowment Fund
- Contributions that do not qualify for the Heritage Fund match are instead matched to the Endowment Fund
- Managed by a 9-person board with representatives from all NGM operations

The mission of the Heritage Fund is to support the communities where we live and operate through employee and company contributions, now and into the future



Elko ranked 6<sup>th</sup> slowest city in the US for internet services ~KTNV Las Vegas news article

Partnership with Anthem Broadband to bring fiberbased, affordable, and scalable broadband internet services to Elko, Spring Creek, and Lamoille

- 1G 10G for customers
- Local contractor will install fiber
- Every household is eligible for the service
- Homes will be connected as fiber is laid, no connection fee

Total Project Cost - \$36M:

- \$10M NGM's I-80 Fund small business loan program
- \$20M NGM's Community Endowment Fund
- \$6M Anthem to contribute

Currently coordinating a groundbreaking ceremony to highlight the benefits the project will bring to the communities



### "We're All Nevadan" Website







## **EXPLORATION & MRM**

Geology Driven, Focused on Growth and Maximizing Value



Strategy is built on quality geology, models, and the best people to make discoveries and create value

#### **Geological progress since the creation of NGM**

- Implementation of the Exploration and MRM function and culture at all mines. Representation at the top organizational level
- Built improved 3D models at all mines and at all scales including regional, camp, deposit and grade control. Used as a foundation to build more robust resource models and better targeting
- Fully integrated planning to ensure a balanced resource triangle.
  Shorten resource delivery cycle and deliver required business outcomes
- Identified orebody knowledge as the key driver for delivering value
- Established a dynamic, priority-based exploration budget with a competitive opportunity fund to ensure flexibility and agility for success
- Focus on establishing a geological framework and ore controls as the foundation to successful exploration and determining full potential



### Focused on Sustainable Delivery



Have a 10-Year plan, extending to 15 years, organically through asset optimization, advancing existing projects and new discoveries



## Project Pipeline... using our strategic filters





## Extensive R&R.... base of our sustainable delivery<sup>i</sup> **NE ADA**

	PROVEN			PROBABLE			PROVEN + PROBABLE		
	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)
CARLIN	86	4.22	12	93	2.69	8.1	180	3.42	20
CORTEZ	7.4	3.34	0.80	96	2.89	8.9	100	2.92	9.7
LONG CANYON	0.86	2.04	0.057	4.2	2.24	0.3	5.1	2.21	0.36
PHOENIX	15	0.65	0.32	140	0.58	2.6	160	0.58	2.9
TURQUOISE RIDGE	44	5.72	8.0	26	5.34	4.5	70	5.58	12
NGM	150	4.23	21	360	2.11	24	510	2.74	45

45Moz of Reserves at 2.74 g/t, M&I Resources of 1,000 Mt at 2.23 g/t for 74 Moz inclusive of Reserves, and 170 Mt at 1.9 g/t for 11 Moz ounces of Inferred

<sup>i</sup> Refer to Endnotes 3, 4, 5, 6, 7





<sup>i</sup> Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met

## Nevada... growth across the core districts





<sup>i</sup> Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met

## Carlin Trend... opportunities



- One team advancing targets across a unified district
- Leeville mineralization remains open

NW

Western Spur

- Ren expansion being targeted from surface and underground platforms
- Successful targeting down plunge extensions along fertile Post-Gen fault corridor

Little Boulder Basin

Post-Gen Corridor

Framework drilling in Carlin Basin opens >16km of prospective search space

Greater Leeville

P&P:

M&I:

**Richmond Basin** 





#### Long Section along Post-Gen Fault Corridor



- Dormant Target 25m @ 11.8 g/t and 2.7m @ 16.6 g/t gold confirming down plunge extension of Deep Post
- Dogma Target Follow-up drilling initiated targeting northern extension of Battle Star mineralization
- Breccia re-logging is complete; modeling on track to be delivered in Q2/21

## North Leeville... growth opportunity<sup>i</sup>



- Two emerging high grade zones within a broad tabular mineralized horizon
- Strong stratigraphic control enhanced by folding and cross faults
- Underground exploration drift advancing north from Turf to provide optimal drill platforms
- Further north, resource definition from surface platforms initiated in Q2/21
- Exploration continues to target eastward expansion



### Cortez District... opportunities





Refer to Endnotes 3, 4, 6

Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met

### Turquoise Ridge... opportunities



- Improved understanding of controls to mineralization leads to improved foundation for mine design, planning and reconciliation
- I g/t grade shell extends well outside the orebody into less favorable stratigraphy - provides a vastly larger target and the confidence to first test geological architecture...
- ...and then vector into major high grade feeder faults and associated folds at depth
- Scout drilling 12km<sup>2</sup> area east of TR underground underway

Turquoise Ridge Complex (100% basis) <sup>i</sup>						
P&P:	12 Moz at 5.58 g/t					
M&I:	17 Moz at 4.56 g/t					
Inferred:	1.9 Moz at 3.0 g/t					







## **CARLIN COMPLEX**

## **Carlin Overview**





Largest of NGM's gold producing complexes

Integrated management team



Source: Google Earth

- 20Moz of P&P reserves<sup>i</sup> over a 65 km strike length
- Well capitalized infrastructure with both surface and underground mining

Proximity and interconnectivity provides for resource sharing and optimization Refer to Endnotes 3, 4, 5

## Carlin Ten Year Plan





#### Key Events in 10 Year Plan

- Closure of the Gold Quarry concentrator in 2021
- Conversion of the autoclave to carbon-in-leach in 2022
- Investments in capacity and processing improvements at the Gold Quarry Roaster

#### **Exploration Projects Provide Upside to Plan**

- Upper Rita K Underground
- North Leeville Underground
- Ren Underground
- Goldstrike Underground Expansions
- Portal Mine Expansions
- F Goldstrike Open Pit 6NW Layback

#### **Opportunities, Innovation & Technology**

- Meikle paste plant expansion to support Meikle and Ren mining plans
- Gamma-ray technology for online analysis of ore constituents
- Interconnection between UG mines create opportunity for efficiency
- Increasing geotechnical understanding and optimizing ground support systems
- Accelerating mining of Gold Quarry

## Carlin on a page



Underground		Surface		Processing		
9.2Moz at 9.17g/t – P&P reserves <sup>i</sup>		10.5Moz at 2.21g/t – P&P	reserves <sup>i</sup>	Refractory processing capacity:		
6 UG mines		3 active open pits		Goldstrike Roaster – 6.0mtpa		
Leeville		Goldstrike		Gold Quarry Roaster – 3.2mtpa		
F Goldstrike		F Goldstar		Goldstrike Autoclave – 5.0mtpa		
📕 Portals (Exodus, Pete Bajo, El		Gold Quarry		Gold Quarry Concentrator – 5.0mtpa		
Niño, Rita K)		People – 975		3 heap leach facilities		
People – 1,350		Current mining rate ~120r	ntpa	3 active tailings storage facilities		
Current mining rate ~5.5mtpa		30 years of historic stockp	oiles	People – 950		
Multiple mining methods		Material used for TSF con	struction			
Carlin (100%)	Q1 20	21 2021 Guidance	Concurr	ent Reclamation		
d Production (koz) 373		1,520 - 1,620 <b>/</b> Rain		WRDF – 2-year project to reclaim 75 acres		
Cost of Sales (\$/oz) <sup>1</sup> 95		1,520 - 1,620		$\frac{1}{10} = 2 \text{-year project to reclaim 75 acres}$		
	950	1,520 - 1,620 920 - 970	Rain NW	mill tank removal (6 tanks)		
Total Cash Costs (\$/oz) <sup>2</sup>	950 766	1,520 - 1,620 920 - 970 740 - 790	<ul><li>Rain NW</li><li>Rain CIL</li><li>Mill 4 TSI</li></ul>	mill tank removal (6 tanks) F final closure		

<sup>i</sup> Refer to Endnotes 3, 4, 5

## **Carlin Operations**











#### **Process**

- **7** process facilities
  - Two roaster facilities
  - One autoclave facility
  - One concentrator
  - Three heap leach facilities
- ▼ 950 employees
- Assay and metallurgical labs supporting NGM
- Process Cortez and Carlin ore
- Three active tailings storage facilities
- 30 years of historic stockpiles
### **Carlin Operations**





### **Open Pit**

- **7** 3 separate active pits
  - Goldstrike, Goldstar and Gold Quarry
- Workshops, dewatering
- >120 miles of haul roads
- >60 haul trucks
- ▼ 975 employees
- Current mining rate of ~120 mtpa
- Surface haulage of underground material to the plants
- Waste material used for TSF construction





### **Carlin Operations**

### Underground

- 6 underground mines
  - Leeville, Goldstrike, Exodus, Pete Bajo, El Niño, Rita K
- Shafts, portal access, and interconnections
- Multiple backfill plants (Paste & Cemented Rockfill)
- ▼ 300+ pieces of UG mining equipment
- 1,350 employees
- Current mining rate of ~5.5mtpa
- Multiple mining methods including
  - Drift and fill
  - Long-hole stoping
- Opportunities for orebody expansion
  - Complexity offset by flexibility
  - Sharing expertise and equipment
  - Trial changes in one area and apply to others



Pete Bajo Portal Access







# **CORTEZ COMPLEX**

So The Ar



#### **Overview**

- **V** Operations spanning three valleys
  - Crescent Valley
  - Grass Valley
  - Pine Valley

### **Onsite Support Functions**

- Health and Safety
- Environmental, Reclamation & Permitting
- Corporate Social Responsibility (CSR)
- HR & Administrative Support
- Warehouse Logistics
- Dewatering

#### View across the Valleys (NW to SE)





<sup>i</sup> Refer to Endnotes 3, 4, 6



Long Can

#### **Overview**

- **V** Operations spanning three valleys
  - Crescent Valley
  - ✓ Grass Valley
  - ▼ Pine Valley

#### **V** Open Pit Operations

- ✓ Pipeline
- Crossroads
- Cortez Hills (buttress)
- Cortez Pits & NW Deeps
- Gold Acres

#### Crossroads







#### **Overview**

- Operations spanning three valleys
  - Crescent Valley
  - ✓ Grass Valley
  - Pine Valley

#### **V** Open Pit Operations

- Pipeline
- Crossroads
- Cortez Hills (buttress)
- Cortez Pits (NW Deeps)
- Gold Acres

#### Underground Operations

- Cortez Hills Underground
- Goldrush Underground

#### **CHUG Decline**







#### **Overview**

- Operations spanning three valleys
  - Crescent Valley
  - ✔ Grass Valley
  - Pine Valley

#### **V** Open Pit Operations

- Pipeline
- Crossroads
- Cortez Hills (buttress)
- Cortez Pits (NW Deeps)
- Gold Acres

#### Underground Operations

- Cortez Hills Underground
- Goldrush Underground

#### **V** Processing Facilities

- Pipeline Mill 2 (Oxide)
- Area 30 Leach
- 🖊 Area 34 Leach







#### Area 28 Tailings Storage Facility





#### **Overview**

- Operations spanning three valleys
  - Crescent Valley
  - ✓ Grass Valley
  - Pine Valley

#### **V** Open Pit Operations

- Pipeline
- Crossroads
- Cortez Hills (buttress)
- Cortez Pits (NW Deeps)
- Gold Acres

#### Underground Operations

- Cortez Hills Underground
- Goldrush Underground

#### **V** Processing Facilities

- Pipeline Mill 2 (Oxide)
- Area 30 Heap Leach
- Area 34 Heap Leach

### **Cortez Exploration Projects**

- Goldrush Extensions
- Fourmile (100% Barrick)
- CHUG Extensions (Hanson Feeder)
- Robertson Extension (Distal)
- Pipeline to Robertson Corridor



<sup>1</sup>A Tier Two Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

### Goldrush



- Twin Exploration Declines completed in 2020 with contractors
- Development and exploration ongoing from underground with NGM employees and equipment
- Permitting in progress
- Bulk sampling started in Q1 2021 and will continue into Q1 2022
- Long-life asset providing feed to the Carlin Roasters
- Goldrush is already a part of the NGM Joint Venture, with Fourmile currently 100% Barrick owned

#### **Key Milestones**

- Notice of Intent Q2 2021
- Initial Contribution H2 2021
- Record of Decision Q1 2022
- LOM 20+ years, 275 km of development, 38 Mt of ore
- Annual Average Production Target of 500 koz (contained)



### Long Section



### Robertson

- Pre-feasibility study in progress
- Exploration upside identified
- Current Cortez equipment and manpower will be transferred to Robertson once Crossroads Open Pit mining is completed
- Leach grade ore to be processed through a High-Pressure Grinding Roll (HPGR) Crusher
- F Higher grades processed at the existing Pipeline oxide mill

### **Conceptual Layout**



#### **Key Milestones**

- Notice of Intent Q2 2022
- Record of Decision Q2 2023
- Initial Production Q4 2024
- LOM 8 years
- Annual Average Production Target 260koz (contained)







### Cortez Ten Year Plan





### Key Events in 10-year Plan

- Cortez plan includes Goldrush contribution beginning 2021 as part of exploration development activities
- Robertson first production in Q4 2024, subject to permitting

### **Exploration Projects Provide Upside to Plan**

- F Goldrush Extensions
- Fourmile (100% Barrick)
- CHUG Extensions (Hanson Feeder)
- Robertson Extension (Distal)
- Pipeline to Robertson Corridor

### **Opportunities, Innovation & Technology**

- Autonomous Open Pit Haulage and Drills
- Evaluating ore transportation alternatives from Cortez to Goldstrike and Carlin Roasters
- Designing and structuring Goldrush to use modern mining methods with larger underground mining equipment
- Evaluating electrification of the Goldrush mobile fleet
- Incorporation of learnings from other NGM operations including underground automation and sharing of resources (e.g. geotechnical & equipment)

Refer to Appendix A for assumptions used in our ten-year indicative outlook

### Cortez on a page



### Underground

- 5.5moz at 9.38g/t P&P reserves<sup>i</sup>
- Cortez Hills Underground
  - **F**-Canyon Portals Access
  - Range Front Portals Conveyor
- Goldrush NGM project
- Fourmile Barrick project
- People 424
- Current mining rate ~2.4mtpa

### Surface

- 4.2moz at 1.52g/t P&P reserves<sup>i</sup>
- Pipeline Mining Phase 10
- Crossroads Mining Phase 4, Stripping Phase 5
- Cortez Pits NW Deeps Layback
- Robertson Open Pit project
- Cortez Hills Buttress Placement
- **F** People 741
- Current mining rate ~153mtpa

#### **Process Facilities**

- Pipeline oxide mill capacity: ~13ktpd
- F Heap leach
  - 🗾 Area 30
  - 🗸 Area 34
- Refractory ore transported over the road to Carlin roasters
- People 206

 Cortez (100%)
 Q1 2021
 2021 Guidance

 Gold Production (koz)
 163
 810 - 900

 Cost of Sales (\$/oz)^1
 1,251
 1,000 - 1,050

 Total Cash Costs (\$/oz)^2
 860
 700 - 750

 All-in-Sustaining Costs (\$/oz)^2
 1,203
 940 - 990

Concurrent Reclamation
Cortez Hills Open Pit Buttress
Area 34 Leach Pad

<sup>i</sup> Refer to Endnotes 3, 4, 6



## **TURQUOISE RIDGE COMPLEX**

### Turquoise Ridge





### **Turquoise Ridge Processing**





Sage Autoclave

- Production facilities for Oxide and Refractory Ores
  - Majority of production comes from the Sage Autoclave circuit
  - An oxide mill and oxide heap leach operation produce the remaining ounces
- A Long History of Continuous Improvement
  - 33 years of processing history at site
  - Record throughput for the Sage Autoclave circuit for 2020
  - ✓ 300 employees





### Turquoise Ridge Mining





#### Mining

- 2 underground mines (current rates)
  - Vista ~350ktpa
  - Turquoise Ridge ~1.5mtpa
- 2 active open pit mines (current rates)
  - Vista and Mega ~13 mtpa combined
- 2 inactive mines
  - Getchell Open Pit and Underground

### Turquoise Ridge Exploration Projects

- Multiple extension targets at Turquoise Ridge underground
- Depth extension target at Vista underground
- Surface and underground targets proximal to open pits
- District target development between Turquoise Ridge and Twin Creeks

### Turquoise Ridge



### Third Shaft Update

- The Third Shaft will provide additional hoisting capacity, production capacity through reduced haul lengths, additional ventilation capacity and facilitate faster crew change outs due to its closer proximity to the deposit
- First breakthrough into the mine was achieved in Q3/20 at the 2280 Station/Loading Pocket
- Shaft has been sunk and lined to a depth of 928m out of 989m in depth
  - ✓ 3150 Station/Loading Pocket excavation underway
  - **V** UG construction underway at 2280 Station; electrical installation and material handling civils
  - Surface materials handling in place at bin house
  - All hoists have been commissioned





### Turquoise Ridge on a page



### Underground

- 9.7moz at 10.92g/t P&P reserves<sup>i</sup>
- **V** Turquoise Ridge
  - 2 shafts with a third expected on-line in 2022
- Vista Portal
- People 430
- Current mining rate ~1.85 mtpa

### Surface

- 2.7moz at 2.03g/t P&P reserves<sup>i</sup>
- 2 open pits
  - 🗾 Mega
  - **Vista**
- Historic stockpiles
- People 246
- Current mining rate ~13 mtpa

### **Process facilities**

- Sage Autoclave capacity: 4.5mtpa
- Juniper Oxide Mill capacity: 0.75mtpa
- North and South Heap Leach
- People 300

Turquoise Ridge (100%)	Q1 2021	2021 Guidance
Gold Production (koz)	149	630 - 710
Cost of Sales (\$/oz) <sup>1</sup>	1,007	950 - 1,000
Total Cash Costs (\$/oz) <sup>2</sup>	647	620 - 670
All-in-Sustaining Costs (\$/oz) <sup>2</sup>	741	810 - 860

### **Concurrent Reclamation**

- Osgood Heap Leach Pad Closure
- W10 Waste Rock Dump
- Refinery/Mill Closure
- Summer Camp Pit Backfill

### Turquoise Ridge





### Key Events in 10-year Plan

- Mega Pit production ceasing in August 2021, with the Cut 40 layback planned for 2023
- Vista UG production ceasing in 2022 with potential to extend life
- TR Third Shaft on-line by the end of 2022 increasing hoisting capacity and improving ventilation
- Ramp-up in production at TR underground through bulk mining and increased haulage and skipping
- Significant potential exists for the discovery of a new orebody on the continuation of the geology between Turquoise Ridge Underground and the Open Pit

### **Opportunities, Innovation & Technology**

- Electrification of haulage resulting in safety benefits, reduction of heat, diesel particular matter (DPM)
- Open pit timing optimization
- Processing optimization of CIL, thickener and tails to be completed in 2022
- Open pit assets shared across NGM as pit timing is optimized
- F Getchell expansion opportunities

Refer to Appendix A for assumptions used in our ten-year indicative outlook

# GOLD MINES

BREAK

# PHOENIX

1 =



### Phoenix





### Phoenix on a page



- 2.9Moz at 0.58g/t P&P Gold reserves<sup>i</sup>
- 840mlb at 0.18% Cu P&P Copper reserves<sup>i</sup>

### Copen Pit

- 1 Hitachi 5500 & 2 Hitachi 3600 shovels
- 2 Caterpillar 994 front end loaders
- 16 Caterpillar 793D haul trucks
- People 298
- Current mining rate ~45Mtpa

#### Processing

- Concentrator capacity ~11 Mtpa
  - Primary and secondary crushing, 36' SAG, 2 ball mills
    - Gravity, Flotation, and Carbon in Pulp
- Copper heap leach Max 12K gal/min, reagent sulfuric acid
- Solvent Extraction and Electrowinning (SXEW)
- 2 rectifiers at 20K amps and 30 electrowinning cells
  People 159

Phoenix (100%)	Q1 2021	2021 Guidance
Gold Production (koz)	41	160 - 200
Cost of Sales (\$/oz) <sup>1</sup>	2,051	1,800 - 1,850
Total Cash Costs (\$/oz) <sup>2</sup>	346	725 - 775
All-in-Sustaining Costs (\$/oz) <sup>2</sup>	530	970 - 1,020

### **Concurrent Reclamation**

- Cover study and additional waste rock characterization
- Closure studies including alfalfa and other alternatives
- Concurrent sloping, covering, and seeding plan finalized

### Phoenix Growth – Box Canyon



- Opportunity for oxide leach ore, in turn exposing sulfide mill ore at depth
- Process using existing facilities
- Recently drilled in 2020, metallurgical testing underway





Section width: 76 m

Pbm

Pbl

Pbu 🚺 Cha

Tb

Qal

### **Phoenix Production**









Tri-metal operation

- Mill produces Concentrate and Dore
  - Concentrate accounts for 60-70% of gold production and 60% of copper production
  - Concentrate sales outlets (smelters and traders) are geographically diversified in North America, Asia, and Europe
  - Remaining 30-40% of gold production is from Dore
- The Copper Leach SX/EW Facility produces Copper Cathode
  - Copper Cathode accounts for 40% of the site copper production
  - Cathode is sold to a trader in North America as a raw material in the manufacturing of alloys, wire, and cable



Diversified metals sales – Next 3 year expected average



### Phoenix





#### Key Events in 10-year Plan

- Open pit reserve and block model updates have extended mine life past 2030
- Step-up in ounces from 2024 2027 as we mine the bottom of the Fortitude pit

### **Opportunities, Innovation & Technology**

- Working with a partner to study the extraction of strategic metals from leach solutions
- Increasing orebody knowledge for better prediction of concentrate quality
- Larger pit shell via optimized haulage and improved mining sequence through direct block scheduling
- Enhanced slope designs and blasting techniques in select areas to reduce strip ratio and increase backfill
- Greater Phoenix improving understanding of mineralization controls has potential to add to the Life of Mine

Refer to Appendix A for assumptions used in our ten-year indicative outlook

# LONG CANYON







### Long Canyon on a page

### **Open Pit**

- 0.36Moz at 2.21g/t P&P reserves<sup>i</sup>
  - 2 Hitachi 3600 shovels
  - 7 Caterpillar 793 C/D haul trucks
  - **People** 200
  - Current mining rate ~22mtpa

### Processing

- Run of mine oxide leach pad with a carbon-in-column recovery plant
- Leach pad capacity of 36M tonnes
- **568** m<sup>3</sup>/hr nominal flow through the plant

### **Concurrent Reclamation**

- 566 acres reclaimed since site inception
- Slope and seed waste dump
- Reclaim exploration roads and drill pads



Long Canyon (100%)	Q1 2021	2021 Guidance
Gold Production (koz)	63	230 – 260
Cost of Sales (\$/oz) <sup>1</sup>	511	800 - 850
Total Cash Costs (\$/oz) <sup>2</sup>	79	180 – 230
All-in-Sustaining Costs (\$/oz) <sup>2</sup>	156	240 – 290











#### Phase 2 Update

- 1.0Moz M&I Resource at 2.65g/t, with 0.22Moz Inferred Resource at 1.5g/ti
- Conventional truck and shovel open pit mine
- Run-of-mine oxide ore heap leach
- Re-assessing project to enter permitting with focus on "fit-for-purpose" water management strategy and conservation planning

### **Opportunities, Innovation & Technology**

- Exploration upside and land holdings extending outside current Plan of Operations
- Improvements in geotechnical performance
- Data systems implemented to improve transparency
- In-cab fatigue management systems in haul trucks

Refer to Appendix A for assumptions used in our ten-year indicative outlook

<sup>i</sup> Refer to Endnotes 3, 4

# NE ADA GOLDMINES

Wrap-Up

### JV Rationale: to create value for all stakeholders



### **Industry Leading Margins**



- From Q3 2019 to Q4 2020, operating cash flow (OCF) margin/oz increased 60% while free cash flow<sup>8</sup> (FCF) margin/oz more than doubled relative to the 27% increase in the gold price
- Q1 2021 OCF and FCF margin/oz impacted by the pre-payment of the General Fund portion of Nevada's Net Proceeds of Minerals Tax for 2021



OCF and FCF margin/oz are calculated on a 100% basis, before federal taxes but inclusive of all state taxes. Margins/oz are calculated using OCF and FCF and dividing by ounces sold for the same period

### NGM 5-Year Summary (100% Basis)





Refer to Appendix A for assumptions used in our ten-year indicative outlook

### NGM 10-Year Profile (100% Basis)







# RE ADA GOLDMINES

# ONE TEAM, ONE MISSION
## GOLDMINES

## **QUESTIONS?**



The scientific and technical information contained in this presentation has been reviewed and approved by Rodney Quick, MSc, Pr.Sci.Nat, Mineral Resource Management and Evaluation Executive; Craig Fiddes, BSc (Geol) (Honours), SME Registered Member, Resource Modeling Manager, North America; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; Steven Yopps, MMSA, Manager of Growth Projects, Nevada Gold Mines; and Rob Krcmarov, FAusIMM, Executive Vice-President, Exploration and Growth — each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.





- 1. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in care and maintenance) divided by ounces sold.
- 2. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial performance measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and add further costs which reflect the expenditures made to maintain current production levels, primarily sustaining capital expenditures, sustaining leases, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Ber ounce, "All-in sustaining costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders 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, "All-in sustaining costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 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), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in





3.	.evada Gold Mines Resources (inclusive of Reserves) and Reserves are summarized below, including Nevada Gold Mines' 60% interest in South Arturo and Barrick's 100%-owned Fourmile project. Totals mathematical second s
	ot appear to sum correctly due to rounding.

December 31, 2020		Gold Mineral Reserves								Gold Mineral Resources (Inclusive of Mineral Reserves)											
		Proven			Probable		Pr	oven + Prob	able		Measure	d		Indicated	1	Meas	ured + Ind	licated		Inferred	
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Carlin - Surface	66	2.62	5.5	82	1.89	5.0	150	2.21	11	80	2.45	6.3	230	1.50	11	310	1.75	17	19	1.1	0.68
Carlin - Underground	20	9.49	6.1	11	8.58	3.1	31	9.17	9.2	32	8.22	8.4	18	7.72	4.4	49	8.04	13	8.3	7.3	2.0
Carlin - Total	86	4.22	12.0	93	2.69	8.1	180	3.42	20	110	4.09	15	250	1.94	15	360	2.61	30	27	3.0	2.6
Cortez - Surface	5.8	1.89	0.35	79	1.50	3.8	85	1.52	4.2	6.8	1.88	0.41	150	1.23	6.0	160	1.26	6.4	74	0.5	1.2
Cortez - Underground	1.6	8.62	0.44	17	9.46	5.1	18	9.38	5.5	2.1	8.11	0.55	56	7.11	13	58	7.14	13	21	6.3	4.3
Cortez - Total	7.4	3.34	0.80	96	2.89	8.9	100	2.92	9.7	8.9	3.36	0.96	210	2.82	19	220	2.84	20	95	1.8	5.5
Long Canyon - Total	0.86	2.04	0.06	4.2	2.24	0.3	5.1	2.21	0.36	1.7	3.21	0.17	17	3.21	1.8	19	3.21	1.9	4.9	1.7	0.27
Phoenix - Total	15	0.65	0.32	140	0.58	2.6	160	0.58	2.9	27	0.56	0.48	300	0.50	4.8	320	0.51	5.3	23	0.5	0.34
Turquoise Ridge - Surface	26	2.15	1.8	16	1.85	0.96	42	2.03	2.7	43	2.13	3.0	40	1.97	2.5	83	2.05	5.5	17	1.8	0.97
Turquoise Ridge - Underground	18	10.85	6.2	9.8	11.05	3.5	28.0	10.92	9.7	21	10.92	7.3	12	10.95	4.2	33	10.93	11	2.9	10.1	0.94
Turquoise Ridge - Total	44	5.72	8.0	26	5.34	4.5	70	5.58	12	64	4.98	10	52	4.05	6.7	120	4.56	17	20	3.0	1.9
Other Selected Projects Referenc	ed in Prese	ntation																			
Fourmile - Barrick	-	-	-	-	-	-	-		-	-	-	-	1.4	10.22	0.47	1.4	10.22	0.47	6.6	10.9	2.3
Goldrush - Cortez	-	-	-	6.4	9.69	2.0	6.4	9.69	2.0	-	-	-	43	6.57	9.0	43	6.57	9.0	20	6.2	4.0
Leeville - Carlin	7.2	11.19	2.6	3.1	11.61	1.2	10	11.32	3.7	13	8.86	3.6	5.0	9.66	1.6	18	9.09	5.2	1.5	7.9	0.37
Long Canyon (Phase 2)	-	-	-	-	-	-	-		-	0.67	2.98	0.06	11	2.63	0.95	12	2.65	1.0	4.5	1.5	0.22
Robertson - Cortez	-	-	-	-	-	-	-		-	-	-	-	54	0.63	1.1	54	0.63	1.1	66	0.4	0.93
TRUG - Turquoise Ridge	18	10.88	6.2	9.6	11.12	3.4	27	10.96	9.6	21	10.94	7.2	12	11.02	4.1	32	10.97	11	2.9	10.1	0.94
					Copper Mine	ral Reserves							Coppe	r Mineral	Resources (	Inclusive of	Mineral F	Reserves)			
		Proven			Probable		Pr	oven + Prob	able		Measure	d	Indicated		Measured + Indicated		Inferred				
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mt)	(%)	(MIb)	(Mt)	(%)	(Mlb)	(Mt)	(%)	(MIb)	(Mt)	(%)	(Mlb)
Phoenix - Total	36	0.20	160	180	0.17	680	210	0.18	840	65	0.18	260	390	0.15	1300	460	0.16	1600	34	0.1	110

4. 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, 2020, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, pounds, and ounces, can be found on pages 34-47 of Barrick's most recent Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov

5. Refer to the Technical Report on the Carlin Complex, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020.

6. Refer to the Technical Report on the Cortez Joint Venture Operations, dated March 22, 2019, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 22, 2019.

7. Refer to the Technical Report on the Turquoise Ridge Complex, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020.





- 8. "Free cash flow" is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick 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 meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further details on this non-GAAP measure, please refer to page 75 of the MD&A accompanying Barrick's first quarter 2021 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
- 9. "Realized price" is a non-GAAP financial measure which excludes from sales: unrealized gains and losses on non-hedge derivative contracts; unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts; sales attributable to ore purchase arrangements; treatment and refining charges; export duties; and cumulative catch-up adjustments to revenue relating to our streaming arrangements. This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices, so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized markto-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production. The realized price measure is intended to provide additional information 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. For further details on these non-GAAP measures, please refer to page 92 of the MD&A accompanying Barrick's first quarter 2021 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

## Appendix A – Outlook



Key assumptions	2021	2022	2023	2024+
Gold Price (\$/oz)	1,700	1,200	1,200	1,200
Copper Price (\$/lb)	2.75	2.75	2.75	2.75
Oil Price (WTI) (\$/barrel)	60	60	60	60
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	100.00	100.00	100.00	100.00
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	750	750	750	750
EUR Exchange Rate (EUR:USD)	1.20	1.20	1.20	1.20

This 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 as disclosed in Barrick's Annual Information Form 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. This indicative outlook is subject to change and assumes the following:

- Initial contribution from Goldrush commencing in 2021, in-line with guidance.
- Production ramping-up from Turquoise Ridge Third Shaft by 2022, in-line with guidance.
- This five-year indicative outlook excludes:
  - Production from Fourmile.

Nevada Gold Mine's ten-year gold production profile is subject to change and is based on the same assumptions as the current five-year outlook detailed above, except that the subsequent five years of the ten-year outlook assumes attributable production from Fourmile as well as exploration and mineral resource management projects in execution at Nevada Gold Mines.

Nevada Gold Mines is closely monitoring the global Covid-19 pandemic and Nevada Gold Mine's guidance may be impacted if the operation or development of our mines and projects is disrupted due to efforts to slow the spread of the virus.





Drill Results from Q1 2021									
Core Drill Hole <sup>ii</sup>	Azimuth	Dip	Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)				
			613.3-616.0	2.7	7.16				
			617.5-619.0	1.5	8.21				
PGX-20002A	0	-67	620.1-622.7	2.6	5.62				
F GA-20002A	9	-07	709.7-734.7	25.0	11.77				
			769.9-772.6	2.7	16.56				
			781.5-783.2	1.7	6.04				

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8m; internal dilution is less than 20% total width.
- ii. Carlin Trend drill hole nomenclature: Project area (PGX Post-Gen) followed by the year (20 for 2020) then hole number.
- iii. True width of intercepts are uncertain at this stage.

The drilling results for the Carlin Trend 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 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 on the Carlin Trend conform to industry accepted quality control methods.

## Appendix B – Carlin Trend Significant Intercepts<sup>i</sup>



Drill Results from 2020/Legacy Results										
Core Drill Hole <sup>ii</sup>	Azimuth	Dip	Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)					
	70	FG	334.7-365.2	30.5	15.86					
DF 0-0241	12	-30	369.7-396.2	26.5	11.24					
DSU-00190	106	-60	379.5-388.5	9.0	12.81					
			482.9-486.6	3.7	14.65					
PGX-20005	256	-52	489.8-492.7	2.9	17.07					
			503.2-504.6	1.4	6.58					

- i. All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8m; internal dilution is less than 20% total width.
- Carlin Trend drill hole nomenclature: Project area (PGX -Post-Gen) followed by the year (20 for 2020) then hole number. Legacy nomenclature: Project area (DPC - Deep Post, DSU - Deep Star) followed by hole number.
- iii. True width of intercepts are uncertain at this stage.

The drilling results for the Carlin Trend 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 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 on the Carlin Trend conform to industry accepted quality control methods.



Drill Results from Q1 2021										
Core Drill Hole <sup>ii</sup>	Azimuth	Dip	Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)					
CGX-20078	106	-67	733.6-736.7 756.5-789.4 <sup>iv</sup>	3.1 32.9	16.72 16.94					
CGX-20079	280	-80	813.5-825.8 <sup>iv</sup> 951.1-954.9	12.3 3.8	18.27 8.87					
CGX-20080	0	-90	776.2-781.2 784.4-787.5	5.0 3.1	4.49 3.94					
CGX-20081	255	-75		No significant inte	rcept					
CGX-20083	105	-80		No significant inte	rcept					

- All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 m; internal dilution is less than 20% total width.
- ii. Carlin Trend drill hole nomenclature: Project area (CGX Leeville) followed by the year (20 for 2020) then hole number.
- iii. True width of intercepts are uncertain at this stage.
- iv. Interval reported with 2020 results

The drilling results for North Leeville 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 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 on the Carlin Trend conform to industry accepted quality control methods.



Drill Results from 2020										
Core Drill Hole <sup>ii</sup>	Azimuth	Dip	Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)					
CGX-20075	68	-84	909.5-912.6	3.1	3.78					
	115	-75	781.2 - 786.1	4.9	5.12					
CCX-00076A			805.6 - 810.5	4.8	4.76					
CGX-00070A			823.7 - 847.0	23.3	32.58					
			898.2 - 901.9	3.7	9.00					
CGX-20077	105	-67	813.5 – 816.6	3.1	7.05					

- i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0m; internal dilution is less than 20% total width.
- ii. Carlin Trend drill hole nomenclature: Project area (CGX -Leeville) followed by the year (20 for 2020) then hole number.
- iii. True width of intercepts are uncertain at this stage.

The drilling results for North Leeville 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 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 on the Carlin Trend conform to industry accepted quality control methods.