



VELADERO

Veladero JV...
a golden opportunity

BARRICK



山东黄金
SHANDONG GOLD

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", "assume", "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.

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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



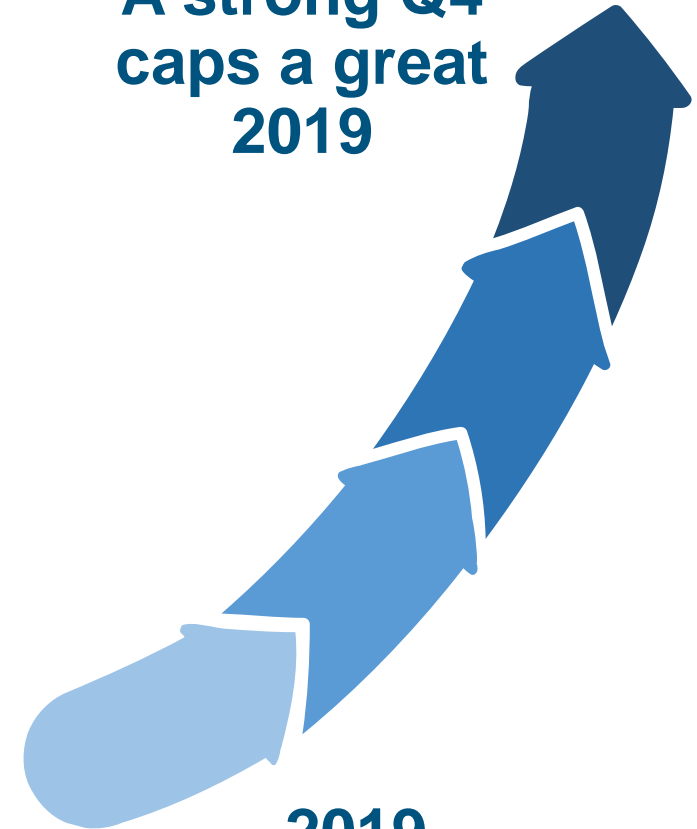
Barrick...prepared for COVID-19

- 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 5.47Moz and copper production of 432Mlb
- 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

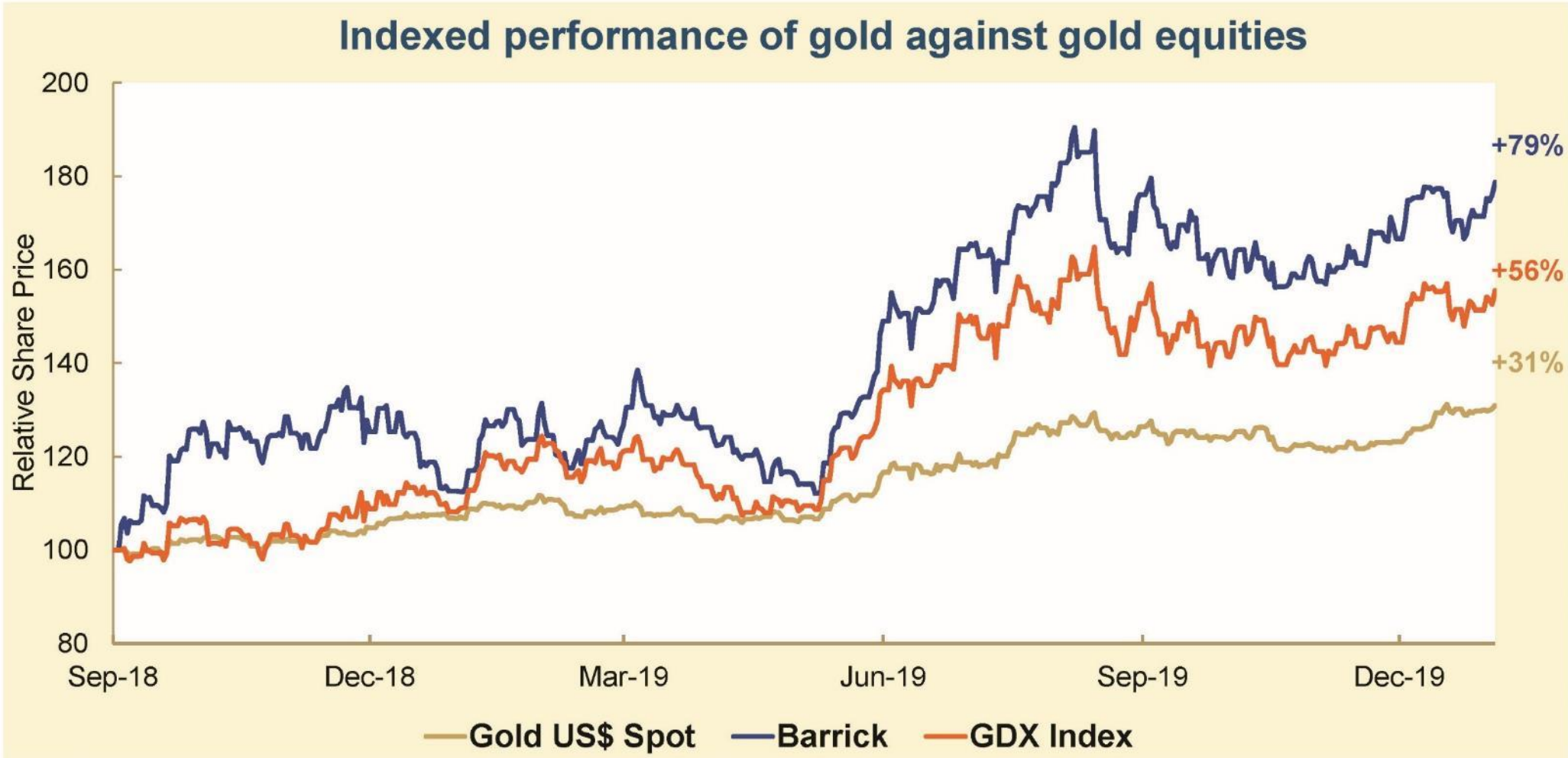
A strong Q4
caps a great
2019



2019
Barrick-Randgold
Merger



Goal of building the world's most valued gold company...



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⁽ⁱ⁾

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⁽ⁱ⁾ 5.6 Moz
proven and probable

Resources⁽ⁱ⁾ 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⁽ⁱ⁾ Koz at a Cost of
Sales of \$1,188/oz
and an AISC⁽ⁱⁱ⁾ of
\$1,105/oz (vs
\$1,154/oz in 2018)

2020 Production & Cost guidance

480-540Koz at a Cost
of Sales of \$1,220-
1,270/oz and AISC of
\$1,250-1,300/oz⁽ⁱⁱ⁾



Workforce 4,959⁽ⁱⁱⁱ⁾

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



Veladero 2019 economics⁽ⁱ⁾

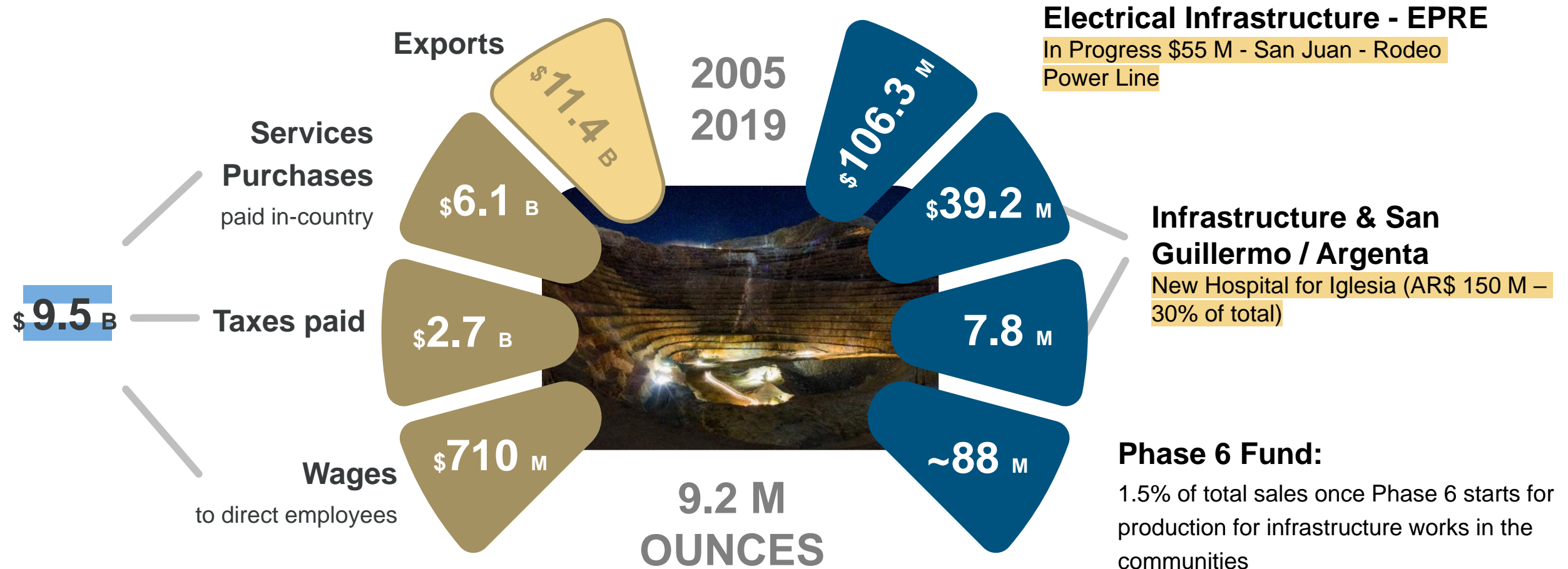


Represents 84% of San Juan's gold and silver exports and 27% of Argentina's

(i) All amounts are in USD million

Veladero cumulated contributions

Veladero/Lama⁽ⁱ⁾ Trust Funds



(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%

(i) 100% basis



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



2019



	Result
Hours worked	8,081,208
Fatalities	0
Loss time	3
Medical treatment	7
Total injuries	10
TRIFR⁽⁴⁾	1.24
Property damages	496
Near Misses	939

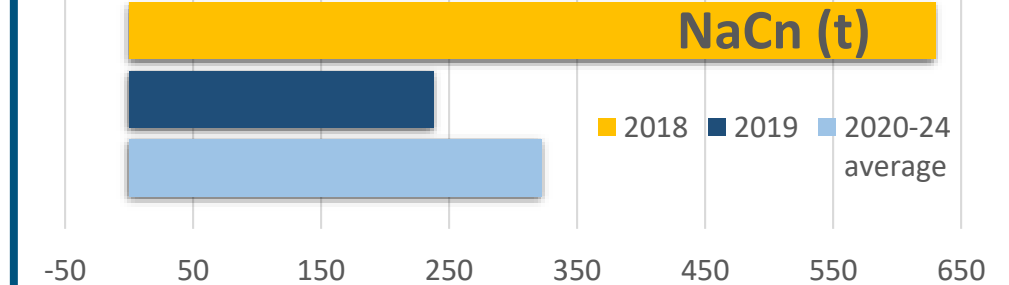
Veladero...Environment

- **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⁽ⁱ⁾
- 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



(i) TSM Towards Sustainable Mining CAEM Argentina Chamber of Mining

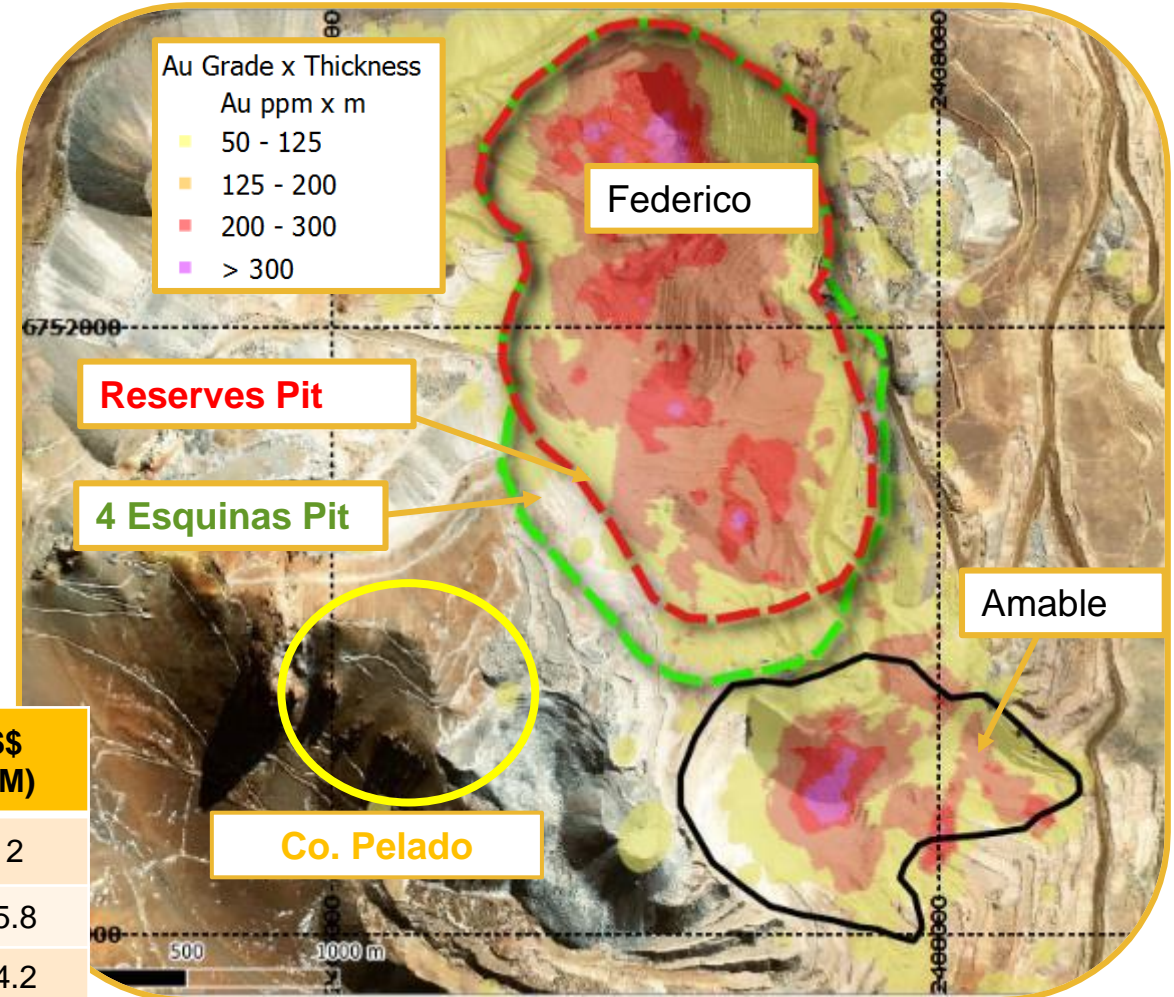
CN reduction



- **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

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 0.8Moz of M&I and 0.2Moz 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:



Project	Stage	Overall Objectives	Drill metres	US\$ (MM)
Infill	Indicated Resource	Recategorize	2,900	2
4 Esquinas	Advanced Target	Consolidate	7,800	5.8
Cerro Pelado	Identified Target	Test mineralization	5,750	4.2
			16,450	12

(i) On an 100% basis. See Endnote 1

Veladero...Community development plans

Water Plants

11 plants committed
7 plants delivered
2 planed for 2020

Delivered 2018-2020

Malimán
Maipirínque
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



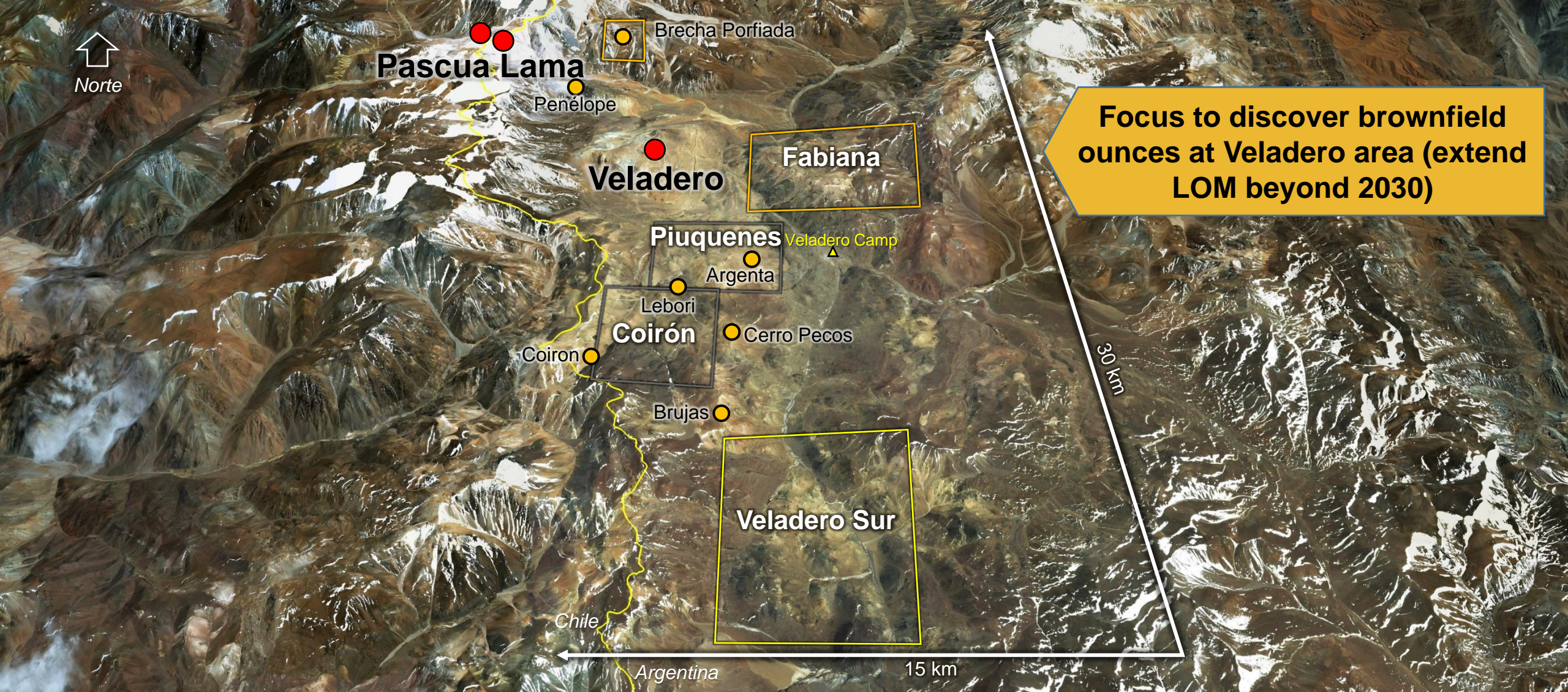
Hydrological

Critical hydrological
status with Isolated
solutions among
different agencies.

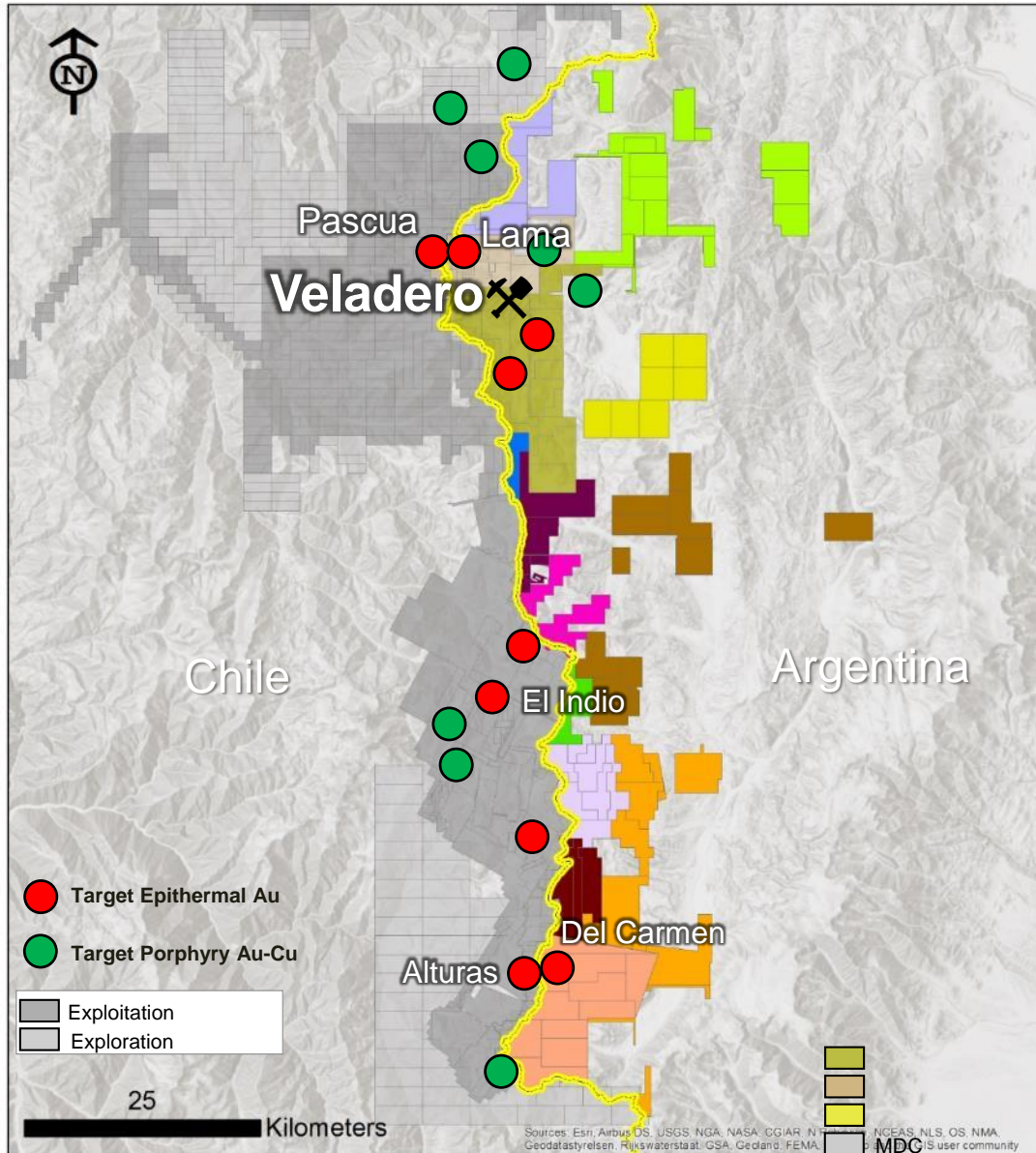
Formed a key
stakeholders
comprehensive water
dialogue table to define
scope of the project.
Plan to commission a
comprehensive
Hydrological
Project.



Exploration...



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...



PHASE 6



PHASE 4b 5b



POWER LINEⁱ



AIRSTRIP

% Progress

63.1%

100 %

60.4 %

70.3 %

Expected completion

November 2020 ✓

Completed February 2020 ✓

June⁽ⁱⁱ⁾ 2020 ✓

April 2020 ✓

Investment

145.8 MM USD⁽ⁱⁱⁱ⁾
92.3 MM Executed

9.9 MM USD
8.7 MM Executed

41.6 MM USD⁽ⁱ⁾
19.1 MM Executed

4 MM USD
1.8 MM Executed

Highlights

Local community businesses are developing certain civil works and mounting works

Delivered and commissioned to start leaching operations

Expected commissioning in H2 2020 should have a positive impact on operating costs and help to reduce the mine's carbon footprint

Installation of gravel. Continue with installation of final layer of material. Fencing installation on going

(i) Power Line is a combined investment of both 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
- Ruíz 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

Technical information & endnotes

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.

