

# BARRICK

TANZANIA

An African investment destination...



Core Shed Bulyanhulu

# Cautionary statement on forward looking information...

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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 “sets up”, “on track”, “progress”, “implementation”, “plan”, “long term”, “continue”, “improve”, “opportunities”, “prospective”, “optimization”, “target”, “scout drilling”, “expected”, “motivate”, “to ensure”, “transition”, “focus”, “future”, “development”, “a look at”, “commitment”, “new”, “will” and “could” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: production targets; improvements to North Mara’s life of mine and the implementation of its water management plan; scheduled production from Bulyanhulu; cost improvements; progress being made towards compliance with environmental permits and local content legislation; progress toward permit consolidation at North Mara and addressing legacy land issues; the potential for North Mara and Bulyanhulu to become a Tier One complex and potential expansions to the life of mine; planned exploration, potential discoveries and growth initiatives; expected drilling results, mining and processing optimization work; Barrick’s safety and health and environmental performance in Tanzania; the resolution of legacy land management issues; technological improvements; skills and workforce training; and partnerships and contributions to the local economy.

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; 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 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 Tanzania and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

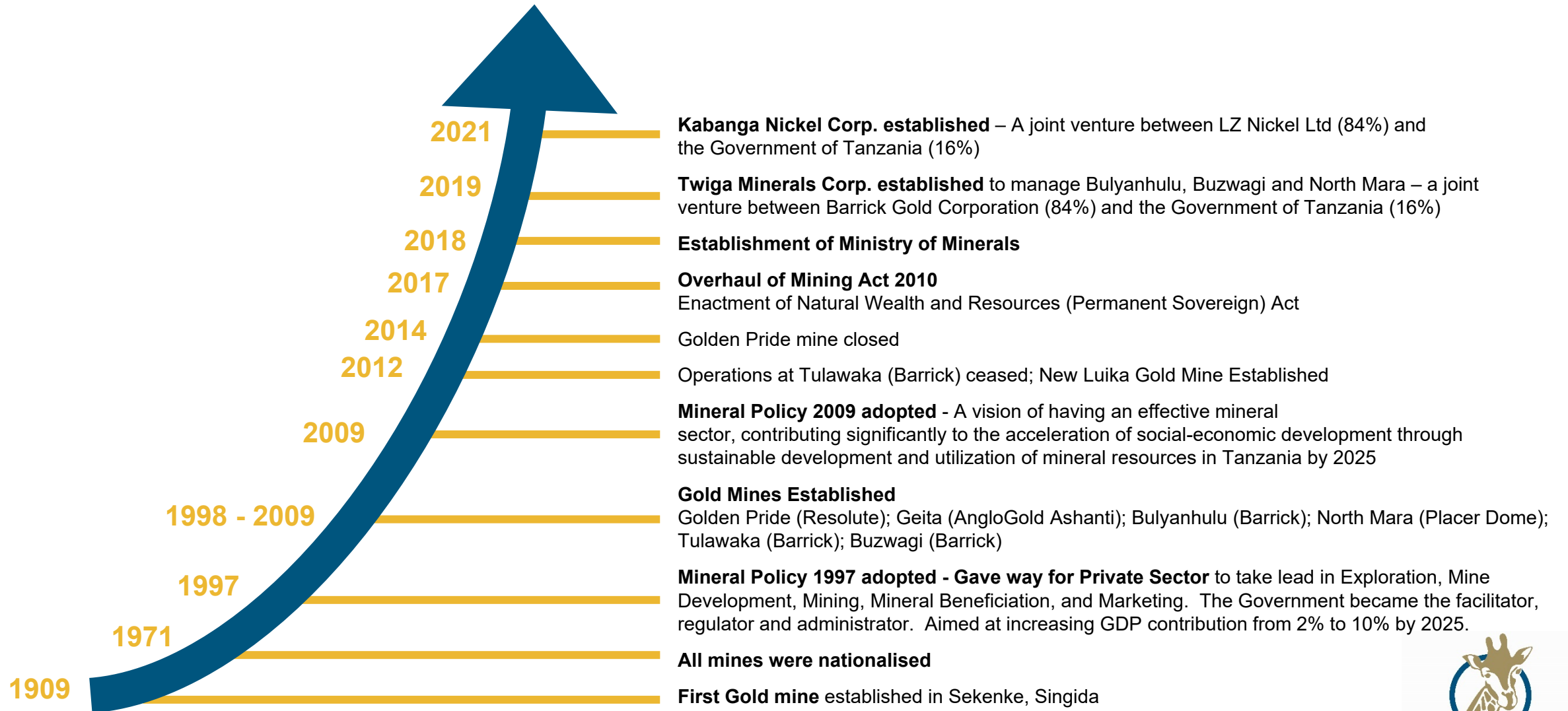
Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future 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 statements contained in this presentation.

Barrick 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.



# Timeline of mining in Tanzania...

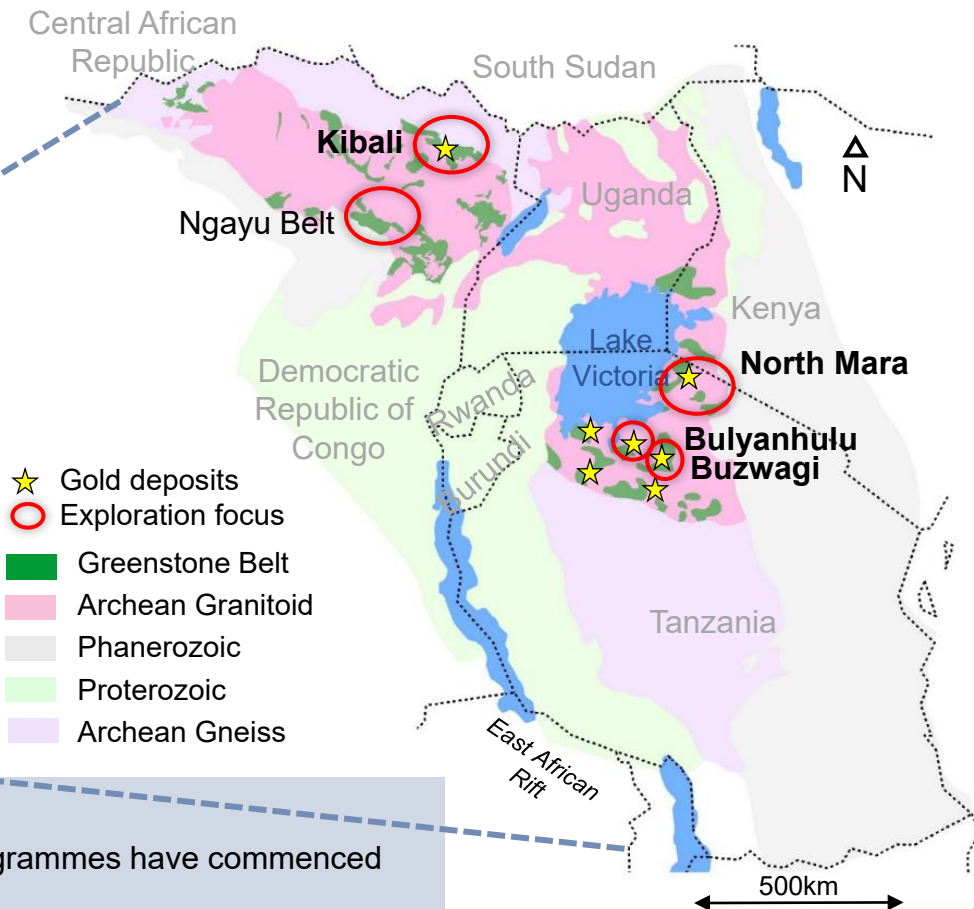
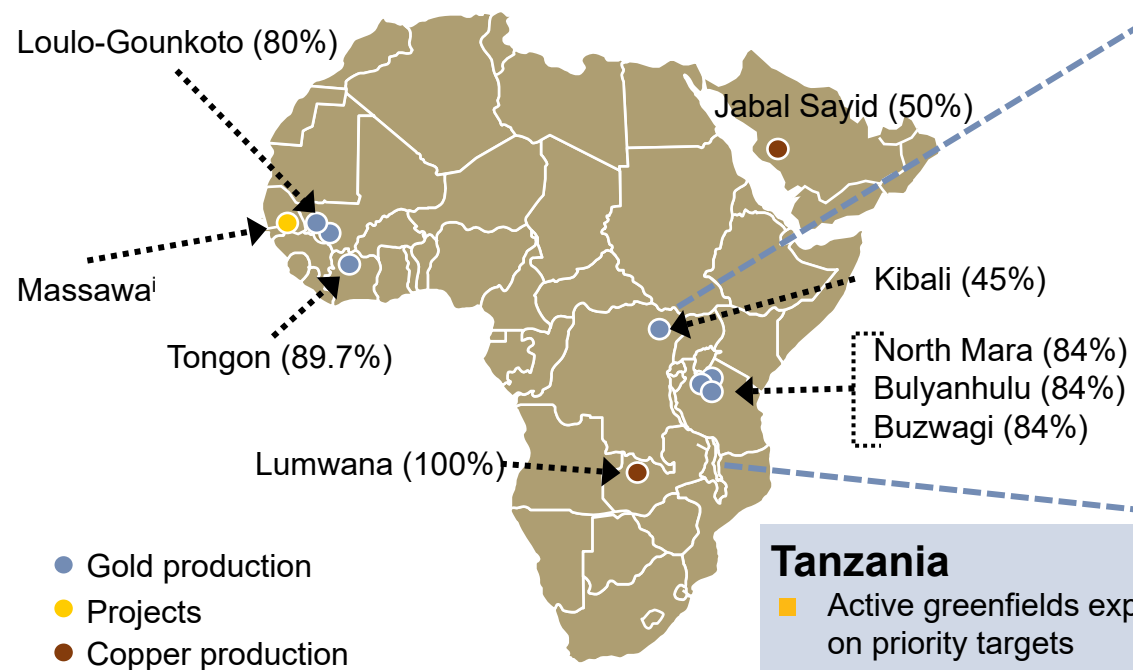
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# Barrick...bringing mining consolidation and exploration back to Africa



- **BARRICK – RANDGOLD merger**
- Tanzania...Barrick – Acacia buyout
- Senegal...Sale of Massawa to Teranga



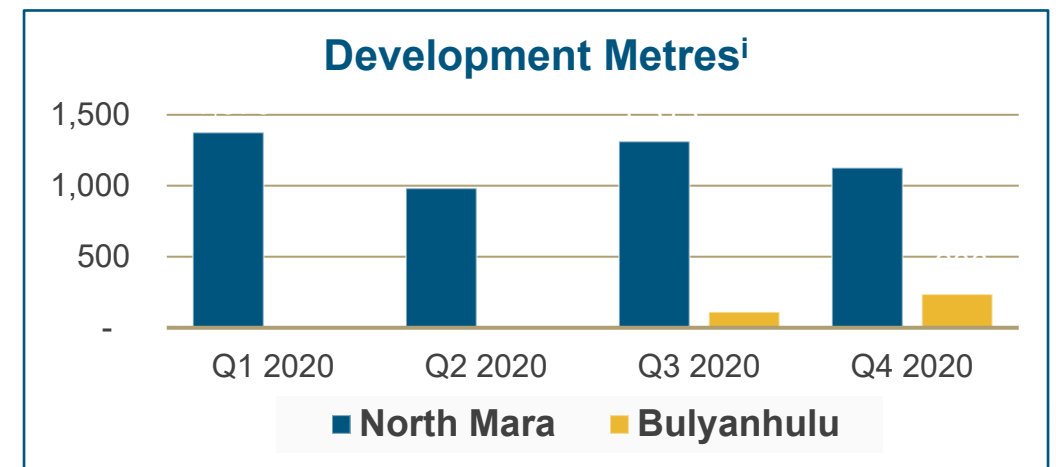
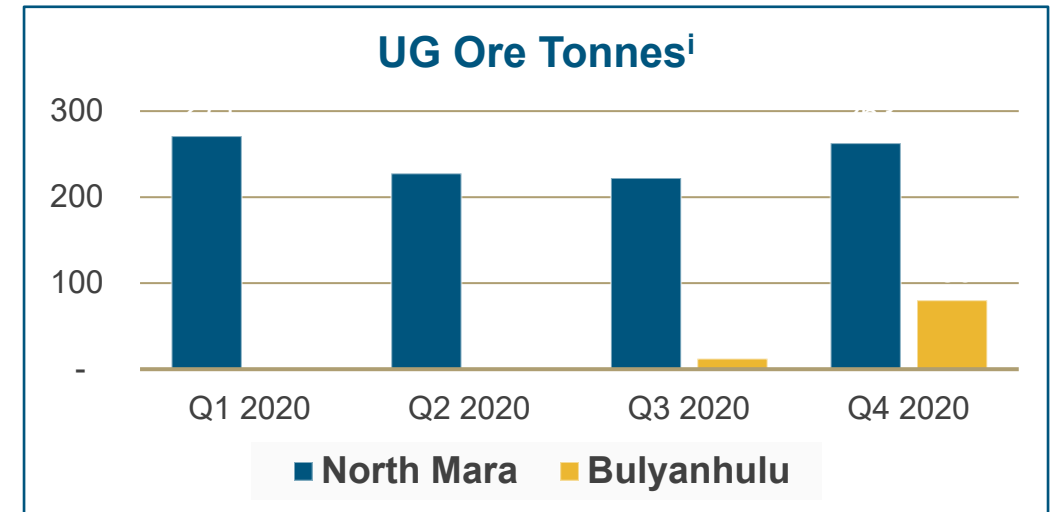
**Tanzania**

- Active greenfields exploration programmes have commenced on priority targets
- Next phase of permit consolidation underway at North Mara
- Country-scale prospectivity assessment has begun to generate new targets in Tanzania



<sup>1</sup> In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In February 2021, Endeavour Mining and Teranga merged.

- Improved understanding of orebodies has resulted in a review of more efficient mining methods with some additional opportunities identified to extend LOM
- North Mara transitioned to underground mining during the year and significant improvements made to improve costs and operational effectiveness
- Inherited a legacy maintenance backlog and significant skills gap addressed - knowledge transfer and optimisation continuing into 2021
- Covid-19 pandemic impacted Q2 progress but improvements and development turnaround shown in Q3 resulted in improved tonnes in Q4
- Bulyanhulu commenced processing in Q4 as planned and expected to be in full operation by end H1 2021 after ramp-up
- Focusing on fleet improvements to drive efficiency and automation

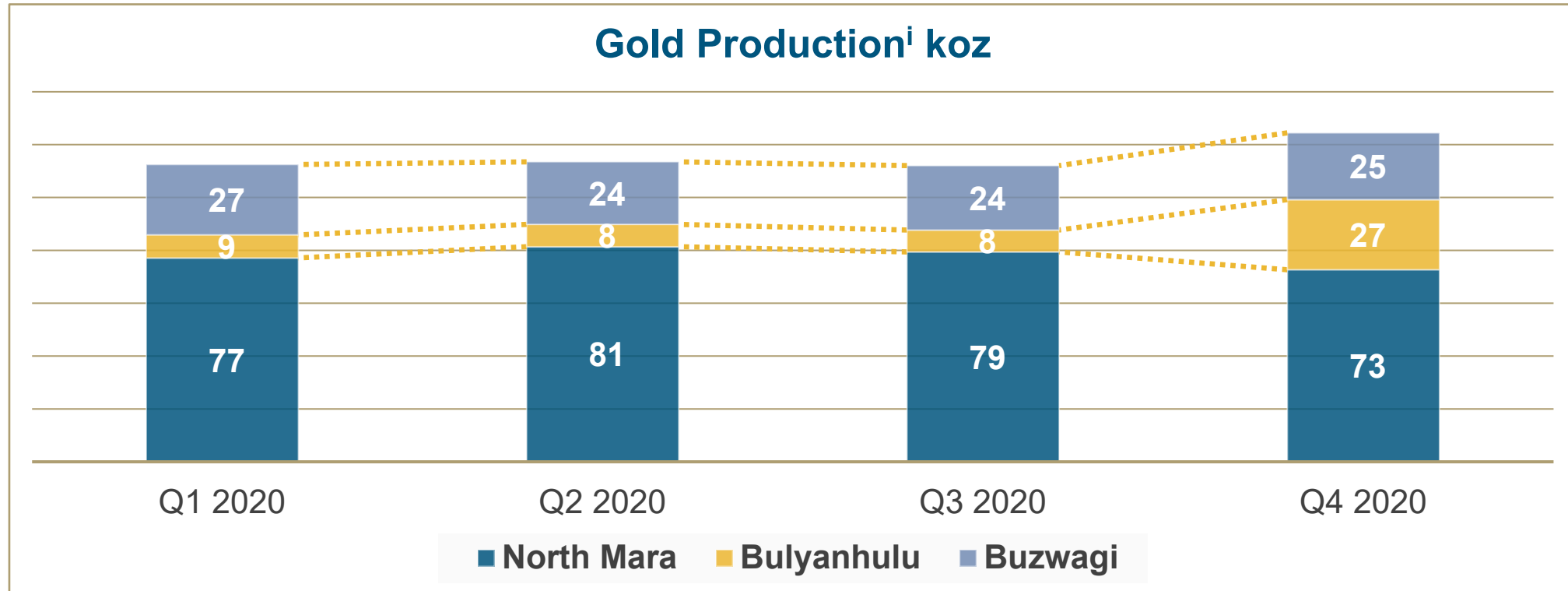


# Mining...Investing in the Future

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# Delivered on gold production...



- Full year production of 462koz - well within 2020 guidance
- Processing of fresh underground material commenced at Bulyanhulu during Q4 2020, following successful refurbishment of the shaft and process plant
- North Mara plant throughput optimisation resulted in record throughput in Q4, with the improvements running into the LOM extending the production profile



# North Mara...Water Management

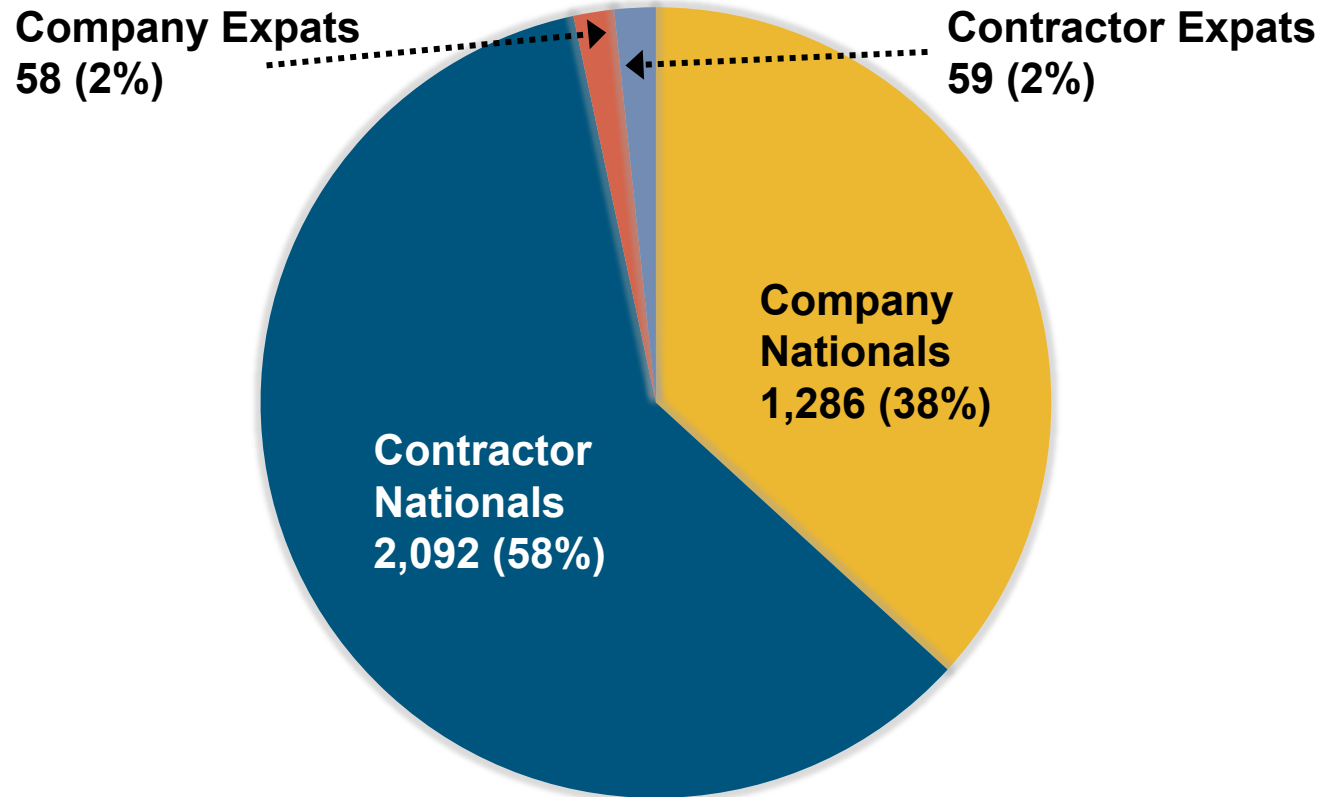
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- Since assuming operational control, Barrick has delivered on short-term water management commitments and TSF freeboard was successfully restored
- Upgrade of the existing Water Treatment Plant (WTP) from 2.5MLD<sup>1</sup> to 28.6MLD through a number of phases throughout the year - full output capacity achieved in Jan 2021
  - Reconfiguring existing plant and repurposing a polishing RO to effectively double output to 5MLD
  - Installation of phase 2 adding 2.5MLD in August 2020
  - Installation of phase 3 adding 7.5MLD completed in October 2020
  - Installation of phase 4 adding 13.6MLD - completed December 2020 and fully ramped up in January 2021
- Next step is to construct the brine treatment plant to be commissioned in May 2021 – fulfilling our long-term water commitments
- Since May 2020, over 4 million m<sup>3</sup> of water removed from the TSF



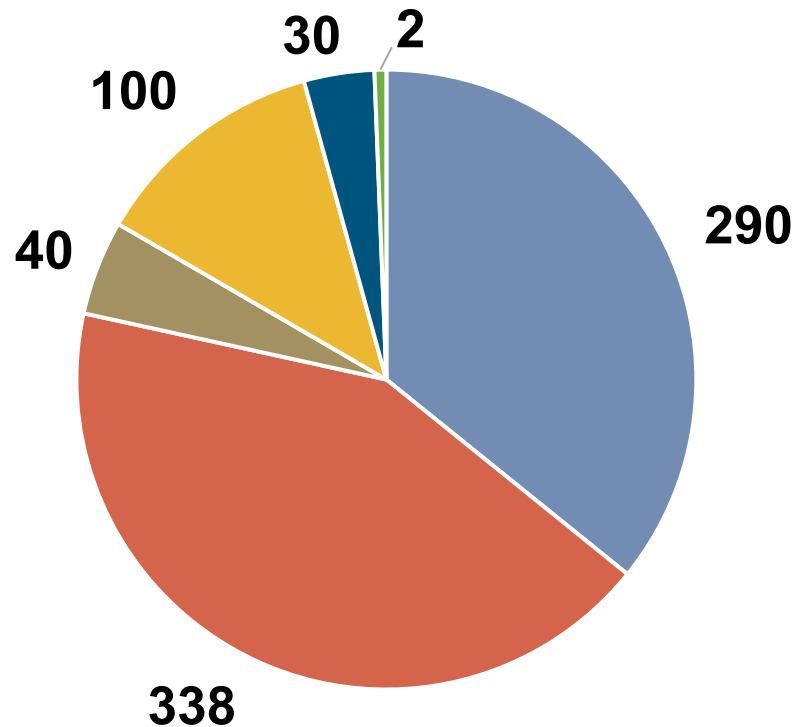


### Tanzania Headcount Q4 2020



- 96% of total workforce made up of local employees
- World-leading talent appointed in critical areas of the business to ensure Barrick culture and essential skills transfer is made within the region
- Improvement in communication with authorities
- More can be done for skills transfer and empowerment of the local workforce
- Engagement on equitable separation underway with the closure of Buzwagi

## Investment \$ million



- Local Supplier Contribution
- Taxes
- Dividends
- FWA Settlement
- Salaries
- CSR

- **\$800m** paid in country in form of taxes, dividends, permits, infrastructure, salaries and payments to local suppliers
- Of \$290m local spend, \$168m fulfils Mining Commission criteria for an indigenous company. Proportion of indigenous spend as part of local spend improved from 42% in Q4 2019 to 58% in 2020
- 69% of all spend in Tanzania has been with local companies
- Maiden interim cash dividend of **\$250m** paid on October 13, 2020
- Capital and exploration **exceeded \$180m** in 2020 of which half relates to growth projects with investment continuing into 2021
- Significant CSR projects undertaken

# CSR...key focus areas

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- Regaining Social License To Operate through effective Stakeholder Engagement
- Resolving past, long outstanding grievances through the reviewed and approved Grievance Mechanism – 84 outstanding in September 2019 to 6 current legacy grievances
- Addressing Land Legacy Issues – TSF#2 land compensation has been completed in a joint effort between the mine, the authorities and the community – setting the standard for the future
- Establishing a Community Development Committee representing all 11 villages – putting the community at the center of decision making
- Implementing Community Development Projects focused on Education, Health, Water and livelihood
- Funded and implemented Sustainable Agribusiness projects – Kemanyanki Youth Poultry Project which sells its produce to the mine's caterers
- Increased focus and revision of the local procurement of goods and services – increase in local suppliers in 2020 - \$290 million spent on local procurement
- Completion of past commitments associated with the Village Benefits Agreement (VBA) commitments at North Mara



- Successful partnerships in host countries are key to finding, developing and running world class mines
- Examples of this are reflected in the success of our operations in Africa where we've delivered long term value for all our stakeholders

