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Africa & Middle East

Investing in Cote d'Ivoire's future...

Tongon Mine, February 2021

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Cautionary Statement on Forward Looking Information...

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Certain information contained in this presentation, including any information as to Barrick's strategy, 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 "guidance", "plan", "target", "maintain", "commitment", "facilitate", "mitigate", "potential", "future", "follow up", "encouraging", "test", "conceptual", "evaluation", "new", "exploring", "opportunities", "objective", "optimize", "prioritized", "development", "continued", "preparation", "estimated" and "a look at" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: forward-looking production targets and guidance; potential cost improvements; future investments in community projects and disease prevention programs; potential mineralization and new discoveries; mineral reserve and mineral resource conversion and replacement at the Tongon mine and surrounding areas; potential life of mine extensions; workforce localization and training; and the growth of our partnership with the Ivorian government and local communities.

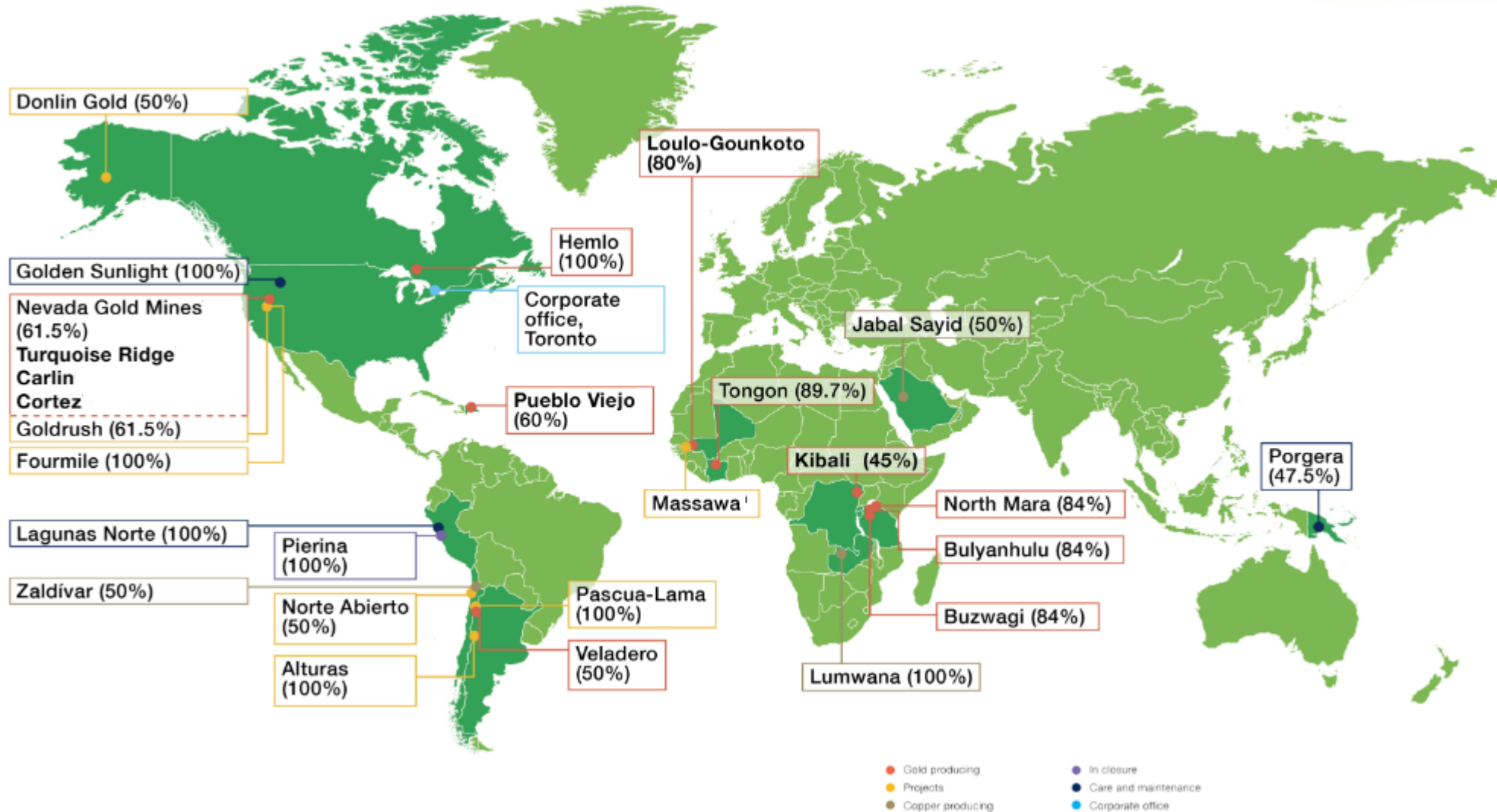
Forward-looking statements are necessarily based upon a number of estimates and assumptions; including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception 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; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; 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 Cote d'Ivoire; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; the speculative nature of mineral exploration and development; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; 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).

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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.

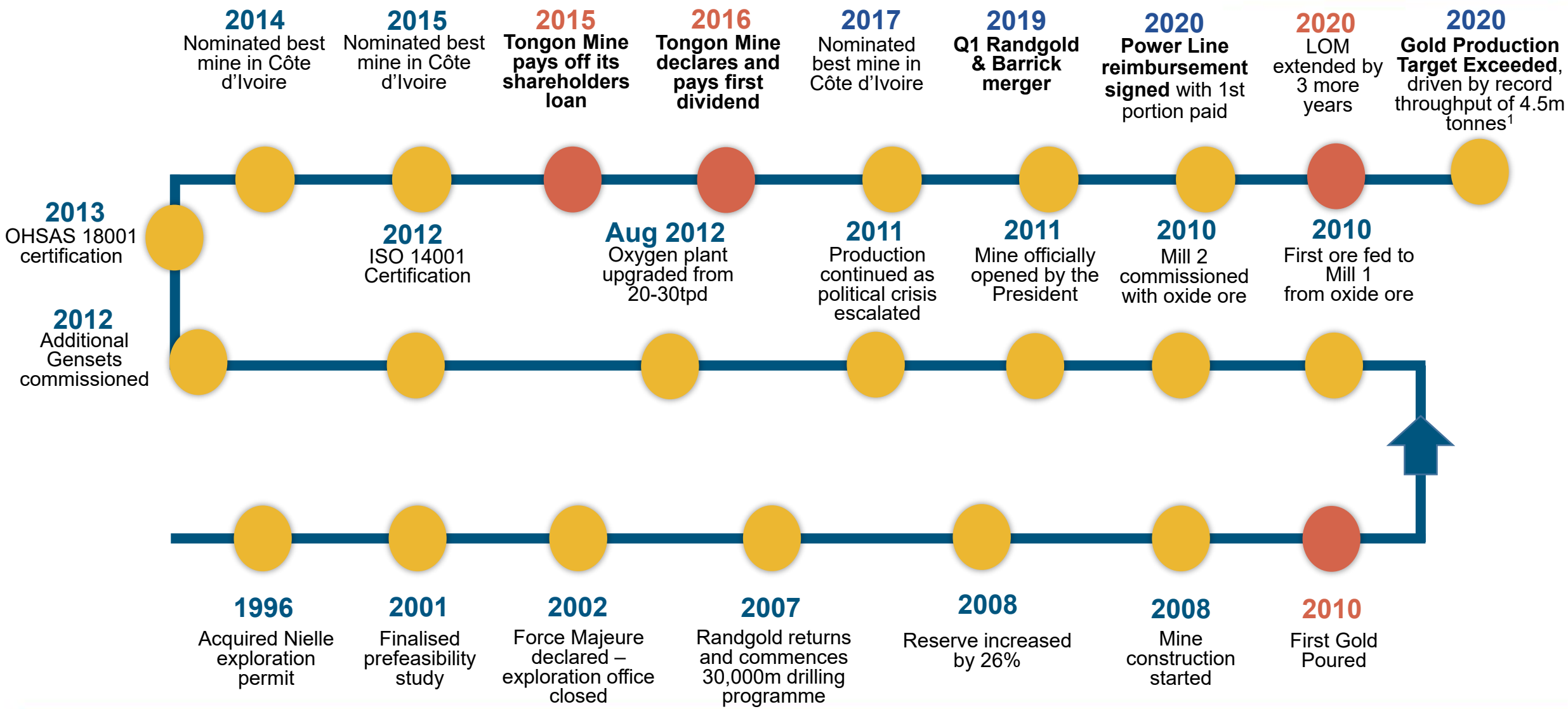
To be world class, we need to be global...

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¹ In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In November 2020, Endeavour Mining and Teranga jointly announced an intention to merge.

Tongon Mine... History in Cote d'Ivoire



Delivering on 2020 business plan...

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- Solid annual production of **285koz**, delivering at upper-end of guidance¹
- Production underpinned by strong throughput with record plant runtime of 95.2% achieved in October 2020
- Improved throughput and cost reduction initiatives expected to have a positive impact on per ounce costs compared to 2019
- Dividends of \$150 million paid to shareholders for the 2020 financial year
- LOM profile optimised and successfully extended to 2023, through additional cut-backs at the North Zone (NZ) and South Zone (SZ) and conversion of the Djinni satellite pit to mineral reserve
- Zero Class 1 environment incidents recorded for 2020²
- Covid-19 support of around \$1.2 million granted to local administration and government to ensure protection of our people and support sustainability of the business
- Maintained commitments to its host community with installation and start-up of a number of income generating community projects
- Maintained ISO 45001:2018 and ISO 14001:2015 accreditation
- Industrial relations stable with zero grievances reported by labour unions



Tongon... what we found and what we've established

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Village before the mine



Village today



Tongon... what we found and what we've established

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Healthcare (Before)



Traditional treatment



Healthcare (After)

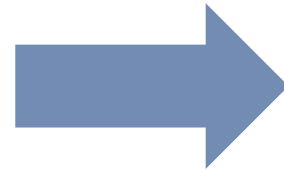


Modern infrastructure includes infirmaries, maternity section, surgical unit, nursing staff accommodation

Tongon... what we found and what we've established

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Drinking Water (before)



Water supply (after)



Tongon... what we found and what we've established

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Education

Tongon village school before the project...
only one classroom



Our footprint...

Education, Health and Drinking Water

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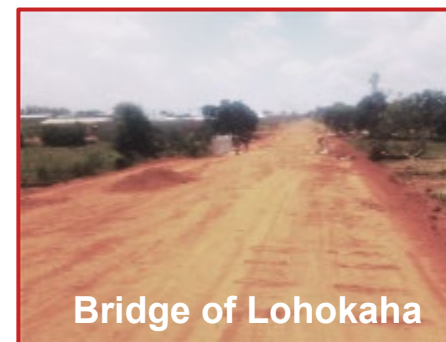
- To date, education-related spending stands at \$1.9 million (nearly CFA 1 billion) providing schools and educational material to community villages - opportunity created for more than 6,000 students to have a school education
- >\$1.5 million (CFA 650m) spent on health of the community providing for the construction of health centres, infirmaries and maternity centres in 8 villages
- Nearly \$1.7m (CFA 950 million) invested in water supply since start of operations:
 - 7 villages provided with HVA, modern water supply system (Korokara, Kofiple Katonon Pougbe, Sekonkaha Tongon and Kationron)
 - Including 2 large projects (Tongon, Pougbe) at a total cost of \$410k (CFA 225m) to be managed by SODECI, and one solar energy project (Kationron)
- Improvement in living conditions of teachers and medical staff by building houses



Roads and bridges...

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- \$3.8 million (CFA 2.3 billion) invested in building and maintenance of roads and tracks in the vicinity of the mine and in building bridges and other infrastructure:
 - Major annual maintenance of Tongon-Korhogo and Tongon Mbengue roads
 - Reshaping the streets of the community villages close to the mine
 - More than 150km of roads maintained each year
 - Construction of 10 bridges
 - Opening and reopening of 7 tracks to link the villages of Tongon and Mbengue, facilitating easier access to the mine and movement of agricultural products to markets



Korhogo Road maintenance

Safety, health and environment



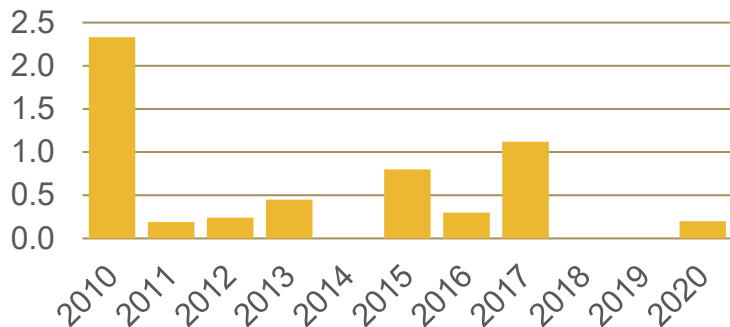
Health and Safety

- One Lost Time Injury (LTI) in October 2020 after the mine had achieved **15,327,033** LTI free work hours in **1,120** calendar days
- Tongon certified ISO 14001:2015 and ISO 45001:2018
- Other regulatory compliance inspections: CNPS (National Social Funds), ANAC (National Civil Aviation Authority) and annual inspection of lifting equipment successfully conducted
- Barrick Covid-19 prevention program developed and implemented at the office and mine - Tongon site well prepared with few cases registered
- Malaria incidence decreasing year on year as prevention measures yield results

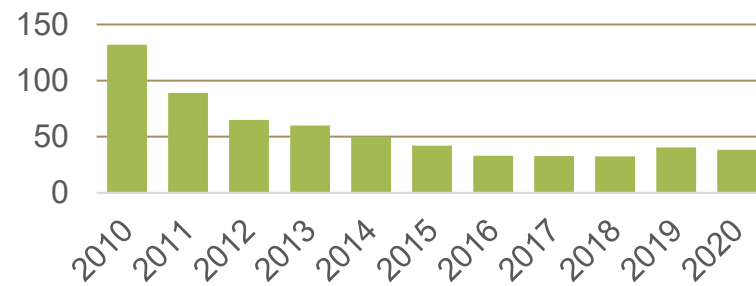
Environment

- Zero Class 1 or 2 environmental incidents^{2,3}
- Robust water management program at Tongon with no uncontrolled discharge
- Water management system prioritizes reuse of process water (RWDⁱ & SWDⁱ) with very little fresh water pumped to the plant
- Ground water monitoring system upgraded with 6 additional boreholes constructed at the tailings storage facility (TSF)
- Closure plan integrating all recommendations of the mining minister compiled and sent to DGMGⁱ for final approval

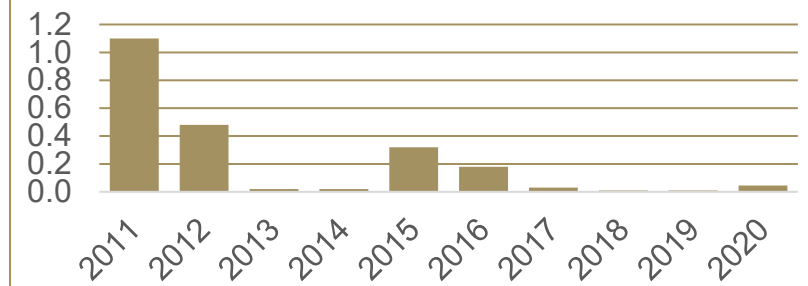
LTIFR⁴ 2010-2020



Malaria Incident Rate (MIR %) 2010-2020



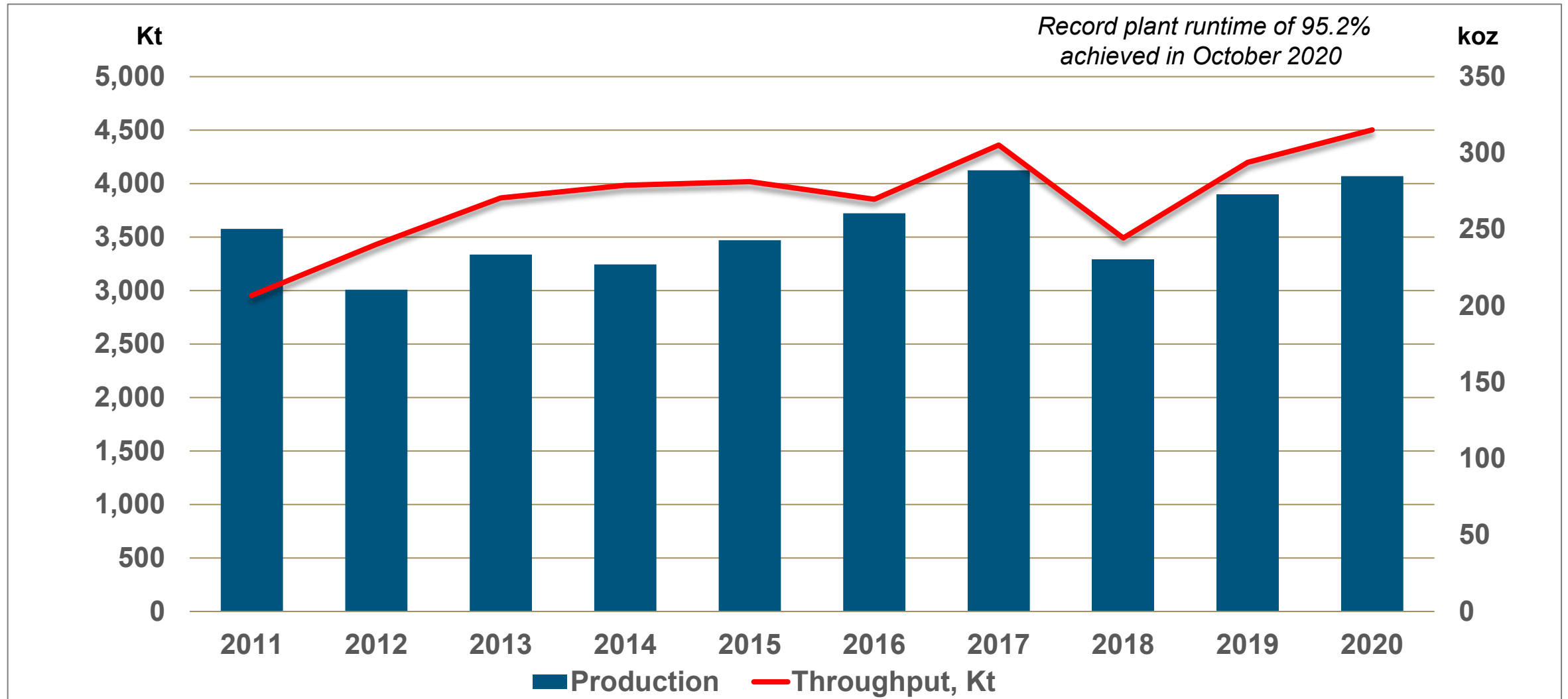
Fresh Water Used/Mill Tonnage (m³/t)



ⁱ SWD – Storm Water Dam; RWD – Return Water Dam; DGMG – General Directorate of Mines and Geology

Tongon performance...Improvement in production and throughput¹

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Mill stoppages due to power issues.... voltage or frequency variance

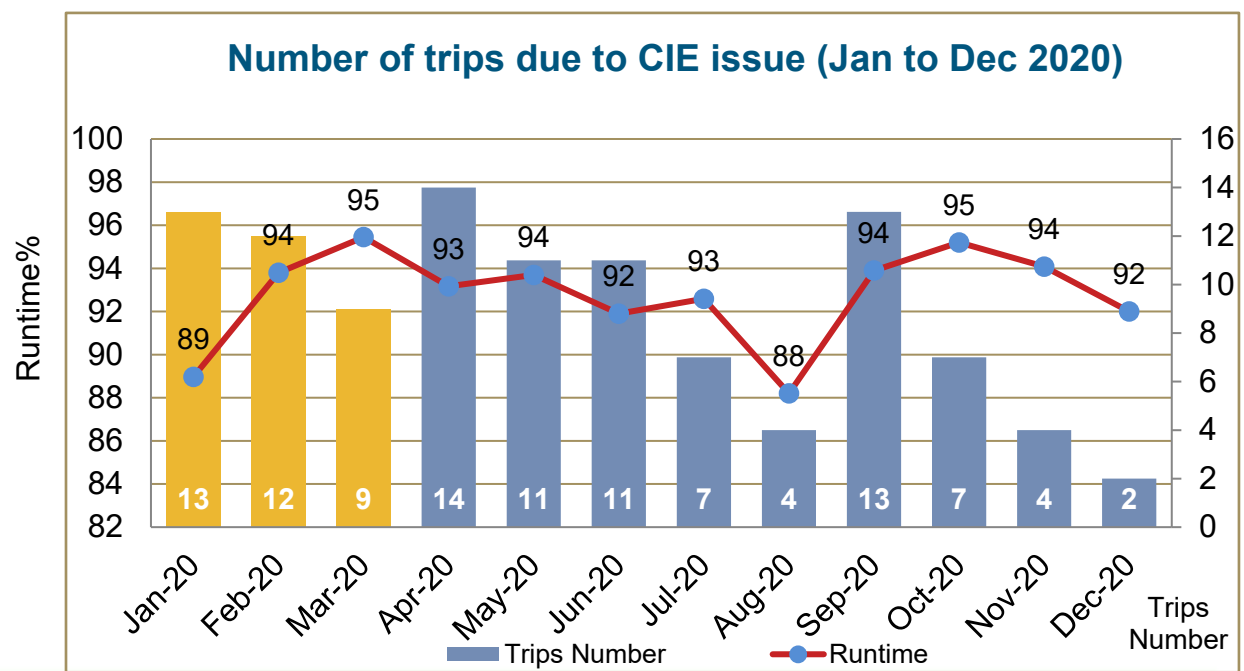
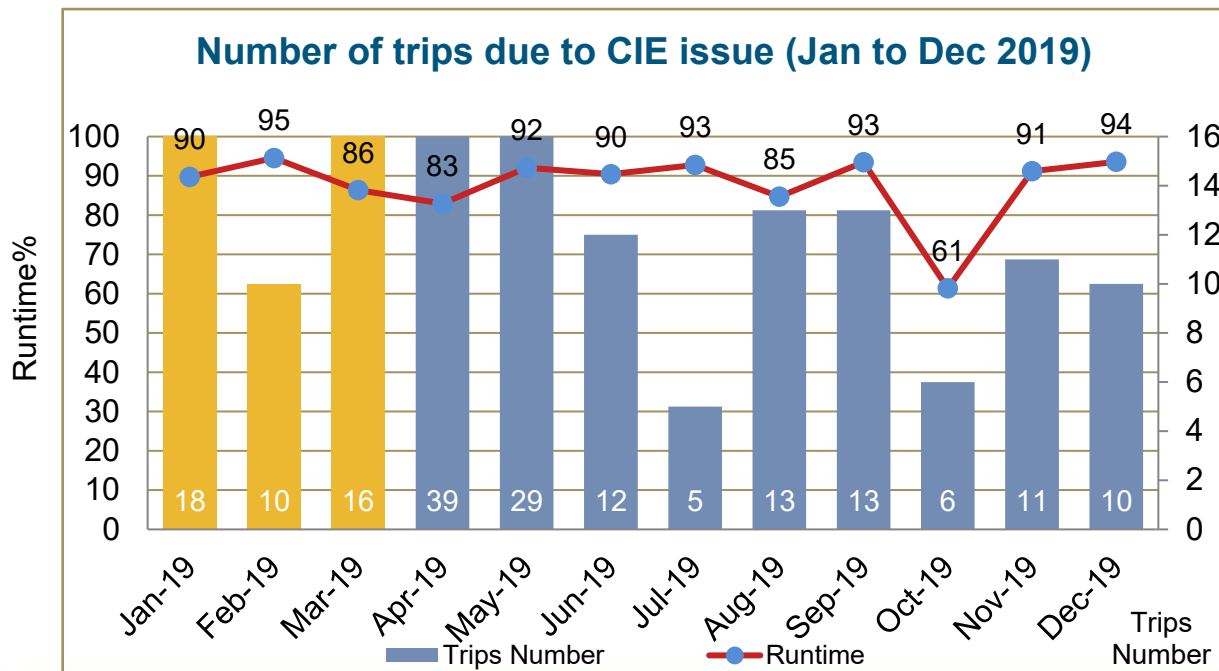


■ Actions:

- Training of powerhouse operators on “control and operation of a power plant”
- Rebuild of gensets in case of CIEⁱ unavailability
- Conditional mill monitoring implemented to mitigate “gold stoppers”

■ Impact:

- **Mill stoppages** due to grid power instability (107 in 2020 vs 182 in 2019) showing improvement
- Improvement in **power blend 94/6 vs 86/14** in 2019
- **Plant runtime of 92.84%** with 2 records of **95.45%** and **95.20%** in March and October, respectively



Tongon LOM extensions future programs for potential reserves addition...



Djinni

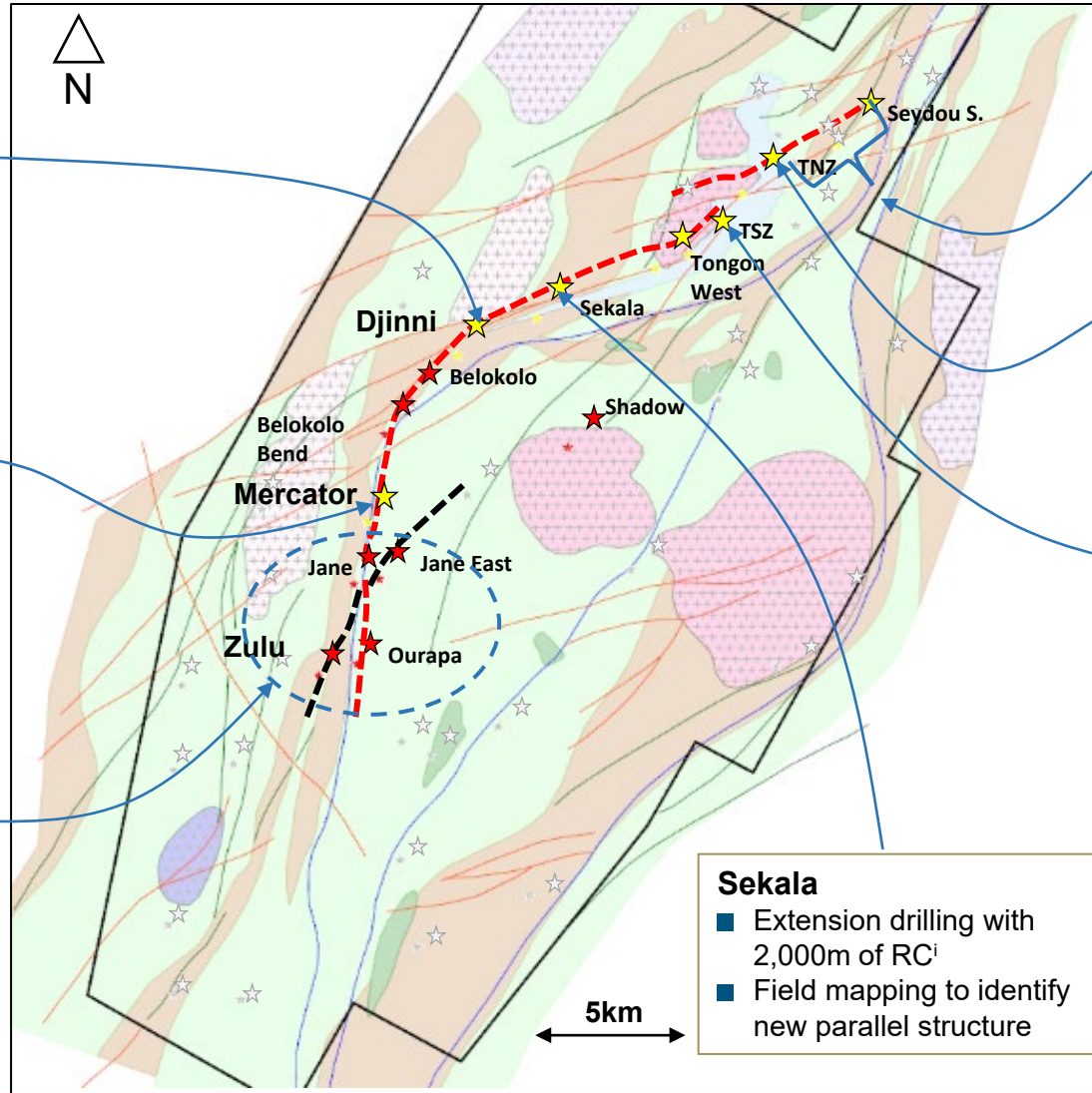
- Extension drilling & field mapping targeting definition of new potential around Belekolo

Mercator

- PFS study and infill drilling targeting conversion of Mercator satellite

Brownfield projects: Zulu, Jane

- Follow-up drilling to define potential and subsequent resource definition for most encouraging targets



NZ-Seydou Gap Corridor

- Field mapping + RCⁱ drilling (2,125m) to test conceptual ore model

NZ-NE Satellite

- Conversion drilling targeting remaining inferred ore: 1,910m of Advanced GCⁱ
- Extension drilling & high-grade plunge evaluation: 1,350m of resource definition drilling

SZ

- Conversion drilling targeting remaining inferred ore and evaluation of potential NE pushback: 6,798m of Advanced GCⁱ

Sekala

- Extension drilling with 2,000m of RCⁱ
- Field mapping to identify new parallel structure

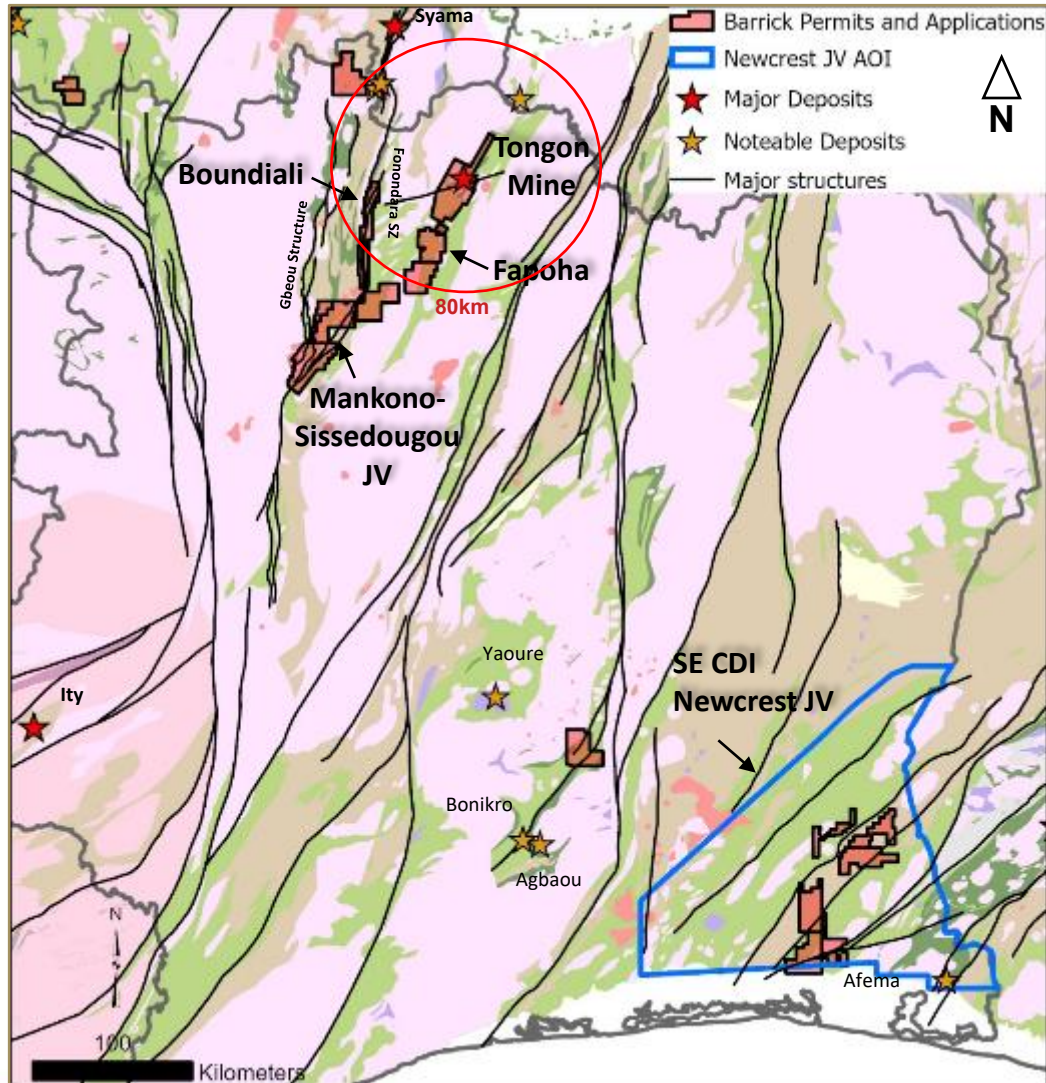
Legend

- Exploration permit
- Mineral Age Structures
- Early Basin Architecture
- Major Basin Thrust
- ★ Mineral Resource
- ★ Priority Exploration Targets
- ★ Exploration Targets
- Clastic Sediments
- Gabbro
- Granite
- Granodiorite
- Monzgranite
- Sediments
- Tuff
- Undifferentiated Intrusive
- Volcanoclastics

ⁱ RC – Reverse Circulation; GC – Grade Control

Large portfolio and work programs focused on defining standalone deposits or satellite orebodies

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Boundiali permit:

- Screened all targets with economic criteria and identified Sani, Lafleur, Kassere & Fonondara as having potential to become satellites to Tongon
- Surface work underway to enable drill planning in Q1. Objectives are to close drill gaps and test for high-grade shoots

Fapoha permits:

- Of four targets, two have been prioritized satellite potential for Tongon. Follow-up drilling planned to define high-grade system

Mankono-Sissedougou JV:

- Define standalone opportunity with follow-up drill programs on remaining priority targets
- Auger grids at Kagon and ANV have shown multiple NE trending mineralised zones. Multi-element geochem underway and once results integrated, targets will be prioritized and tested
- Yere soil grid confirmed anomalous belt margin with intrusive hosted mineralization intersected in trenching. Tested with scout drilling
- Gbongogo North: Potential for intrusive hosted target was confirmed by previous diamond drilling. Follow-up holes to fully test the model

SE CDI Newcrest JV Area of Interest:

- Land package reduced based on stream sediments results
- Work now focused on Zaranou & Ketesso shears
- Geological traverses & stream sediment sampling on Ketesso shear

Illegal mining sites remain a challenge...

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Value destruction for Cote d'Ivoire and Investors

- Illegal artisanal miners continue to operate in the south of corridor around Katiere village and in the north around Sani target
- Results in river pollution, poor school attendance, drug and health issues
- Risk of delays on RC/ACⁱ drilling programs, impacting Tongon's plan and value created for the economy

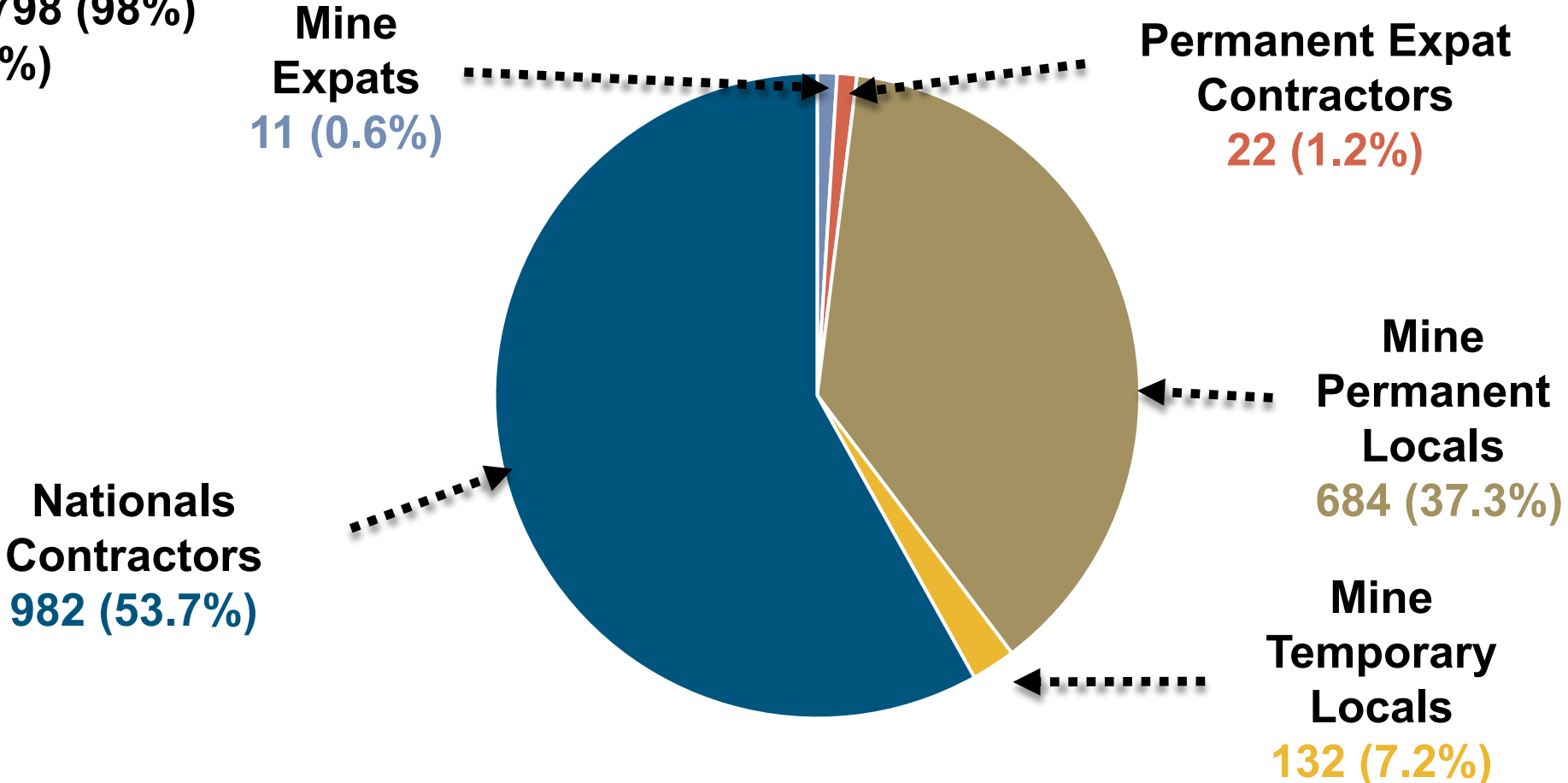
Government support has been forthcoming on the issue

- Resource areas at Fonondara are now secured, pits and holes completely filled by a bulldozer
- Creating alternative job sources such as agriculture
- Creation of dedicated mining corridors by the government and supply legal exploitation permits to them

Development of local skills...



Total Employees: 1,831
Nationals: 1,798 (98%)
Expats: 33 (2%)



Developing new generation of leaders...

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- **Investment in human capital**, with a particular focus on youth, who will provide future leadership of the company
- **Sourcing emerging talent** at the major tertiary education institutions: Convention with INP-HB (National Polytechnic Institute)
- **Individual mentoring** for junior employees
- **Provide vocational training** across operations for fresh graduate & workers:
 - \$760k spent
 - 551 students trained
- **Investing in bursaries** for high performing students/trainees: 2 students at IUGB
- **Succession planning** for 66/77 expatriates



Aminata Toure Graduation Ceremony



Training Session

We value our employees...

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Coronavirus Prevention



Preventative measures implemented

Donation to celebrate important employee occasions

Donation to Employees



Motorbikes ordered to comply with social distancing

860 children of workers received Christmas gifts

Christmas Tree Project



Other events

- Special meal for employees on duty
- Celebration for worker entering retirement

Local contractors and supply strategy...



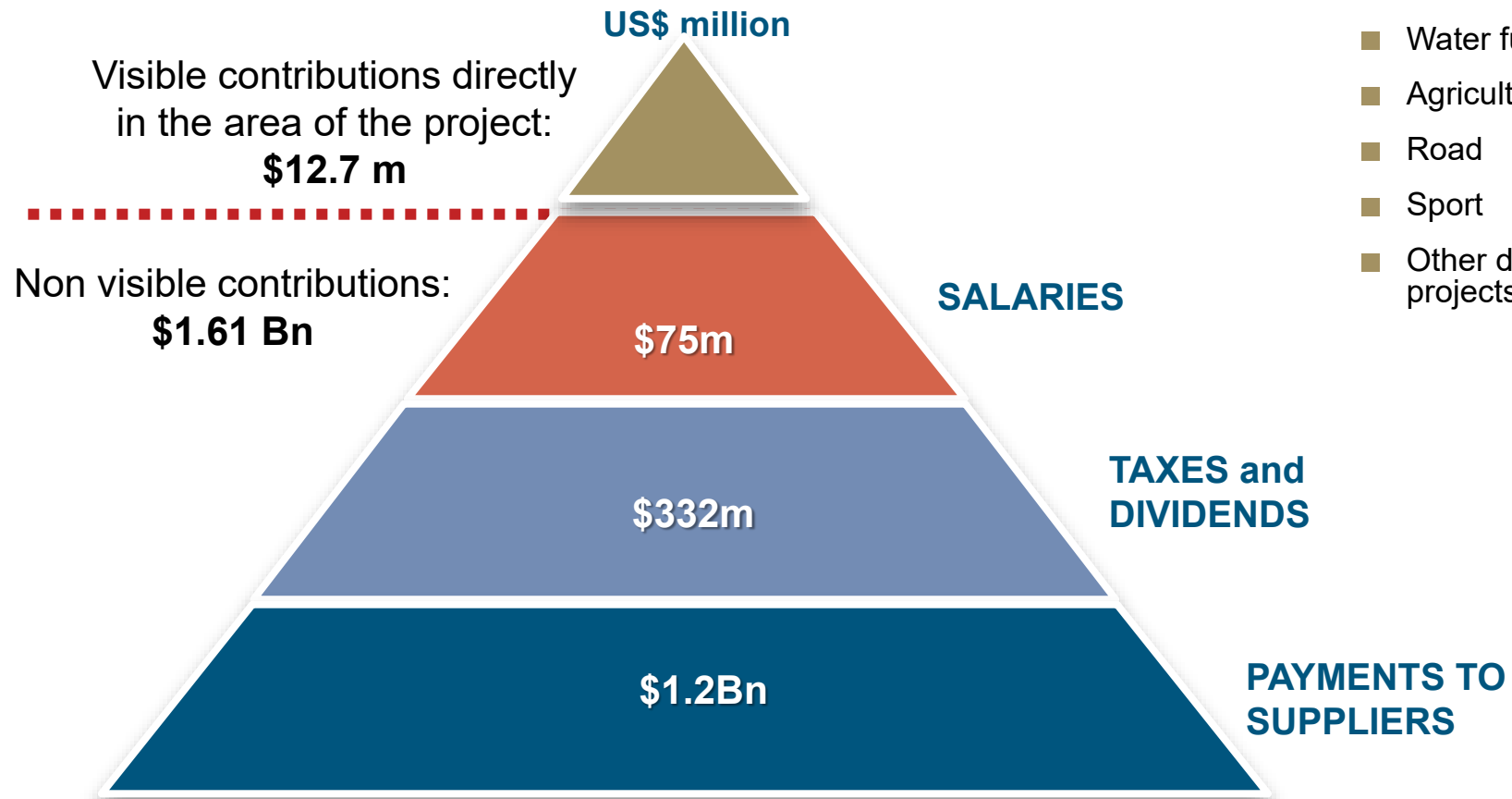
- **\$105 million or 66%** of total procurement spend on local contractors for 2020
- **Local contractors** represent 73% (140) of total suppliers
- **Partnership with Ivorian contractor SAMA** for road construction and haulage
- **Partnership with Ivorian contractor** for powerhouse genset maintenance leading to cost savings
- **Trucking**
 - Lynx Logistics completed more than 1,000 trips without a single accident in 2020
- **Local suppliers undertook various CSR activities**
 - Lynx transported Covid-19 medical supplies free of charge to support Barrick's donation to the community
 - SAMA contributed to support Barrick's Covid-19 donation of medical supplies to the community
 - TOTAL committed to provide dust suppression solutions for Tongon village

Working with local suppliers, Tongon mine builds capacity and upskills the local workforce

In country investment... to the end of 2020



\$1.62 Billion paid by Tongon in the form of taxes, infrastructure, salaries and payments to local suppliers



Direct contributions include:

- Health center
- School
- Water furniture
- Agricultures
- Road
- Sport
- Other direct community projects

Tongon CSR stakeholder engagement...

> \$12.7 million (CFA 7.8 billion approx.) as at end of 2020



Potable water

- 5 HVA, modern water supply system constructed, including one with solar energy
- 2 major projects (Tongon, Pougbe) to be managed by SODECI
- 8 committees established for water management in villages



Health

- 1 equipped surgical unit built
- 5 health centers built and 3 rehabilitated
- 5 maternities built and equipped
- 15 housing units for health personnel
- \$1.2 million granted for Covid-19 to support local administration and government
- \$2 million of donations for equipment and medicine



Education

- 42 classrooms built and equipped for 9 new primary schools in our community
- 12 old classrooms rehabilitated
- 30 classrooms for 2 secondary schools built and equipped
- 20 houses built for teachers
- 4 nursery schools built
- 6 computers rooms built in 3 primary schools, 1 secondary school and 2 in universities



Food Security - Agribusiness

- 15 henhouses of 500 subjects and 2 pigsties with 50 piglets
- 800 women supported for a market garden in the 8 community villages
- 5 low capacity dams built to support community agriculture and livestock
- Maize farms project (to encourage large scale maize production for high profitability)
- Fish farming (more than 5 tons of fish production)



Economic development

- 150 km of road maintained each year
- 10 bridges built and 7 roads opened to open-up community village & facilitate access to markets
- 7 projects for revenue generation



Delivering our promises...

2020 community projects are 100% completed

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- **All main projects have been completed before the deadline for US\$342k...**

- Offices of Kofiple secondary school and three classrooms for the new Tongon school (Drissavogo)
- Six houses for medical staff – two for teachers
- The Kationron – Mbengue road opening
- The equipment of the Mbengue surgical unit

- **...as well as all additional projects for US\$338k**

- Including Gara bridge, Tongon Kofiple road, and Nielle three classrooms, rehabilitation of the surgical unit



Supporting the fight against Covid-19...

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- Awareness campaigns for the fight against Covid-19 continued this quarter, as did further improvement of hand washing facilities
- Community radio involved in mass communication campaign
- Donation of US\$440m (CFA 260 million) granted to combat the virus

Engagement with stakeholders for sustainable local community development...

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- **Preparations for the 2020-2021 Maize farm project focusing on sustainability** meetings involving the likely project partners, Callivoire, a microfinance company Baobab and the Tongon management team, resulted in:
 - Loan management through microfinance
 - A network of buyers with whom a contract will be established for purchase of the harvest as far in advance as possible
 - A clear definition of the objectives and expectations of the next campaign
 - A proposal for the purchase price of the kits, taking into account the profitability of the project
 - A clear risk-sharing matrix to demonstrate everyone's involvement in the success of the project
 - Regular meetings to ensure the full success of the next campaign
- Census of farmers interested in the project carried out by ANADER (Rural Development Support Agency) revealed **4,800ha** of farms, involving 2,272 farmers including 385 women, from 11 cooperatives as well as 5 groups and associations
- These initial figures will be reviewed after the finalization of the conditions, namely (the price of the input kit and the constraints of microfinance for loan repayment)
- **The estimated cost is US\$771k (CFA 424m)**



Tongon...a look at 2021

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- Building on exploration momentum to replace reserves and further extend the LOM
 - Placing further emphasis on cost discipline and efficiencies to drive decreased mining, processing and G&A costs
 - Improving mill grind to stabilize flotation gold recovery and control soluble gold losses
 - Continue localization of workforce and upgrades to the mine's skills base
 - Furthering sustainable agriculture development to achieve food security after mine closure
 - Addressing issues related to illegal mining and enhance partnership with communities
-

1. On a 100% basis.
2. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.
3. Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and shortterm environmental or community impact requiring minor remediation.
4. Loss time injury frequency rate (LTIFR) is a ratio calculated as follows: number of loss time injuries x 1,000,000 hours divided by the total number of hours worked.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager, Africa and Middle East; 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*.
