



Operated by **BARRICK**



Kinshasa, April 2021

**Kibali off to a good start...**

# Cautionary Statement on Forward-Looking Information...

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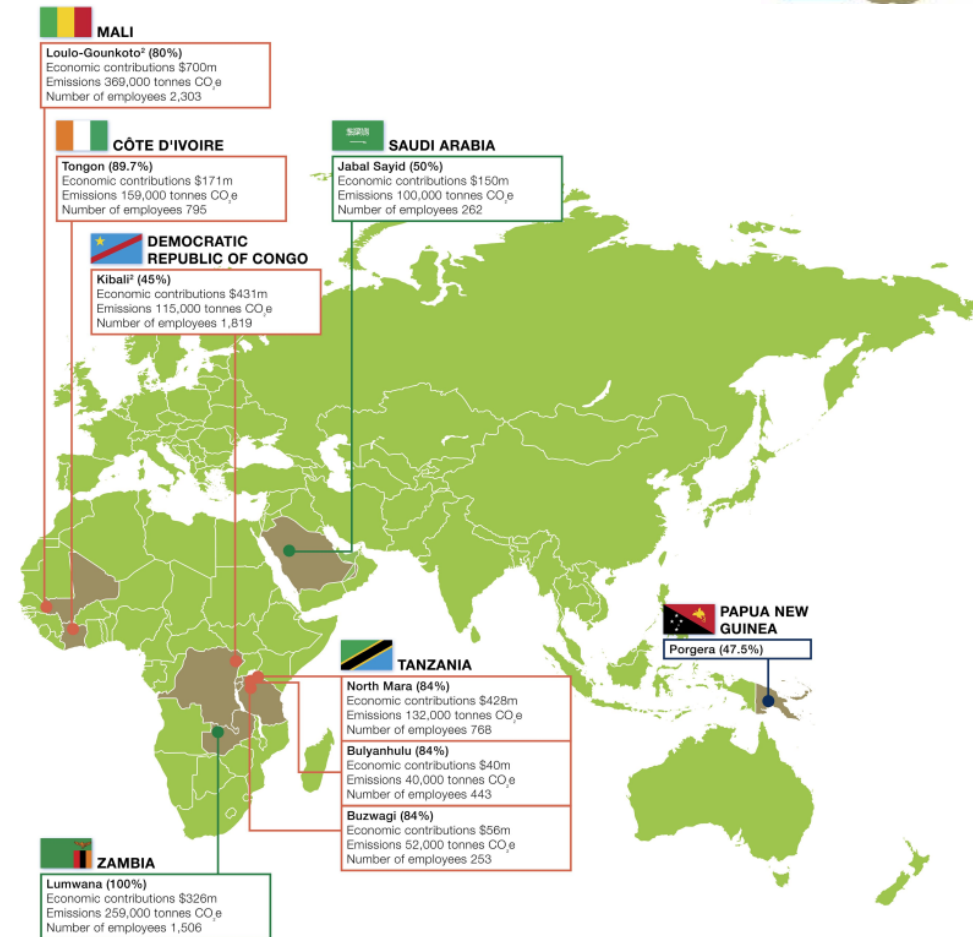
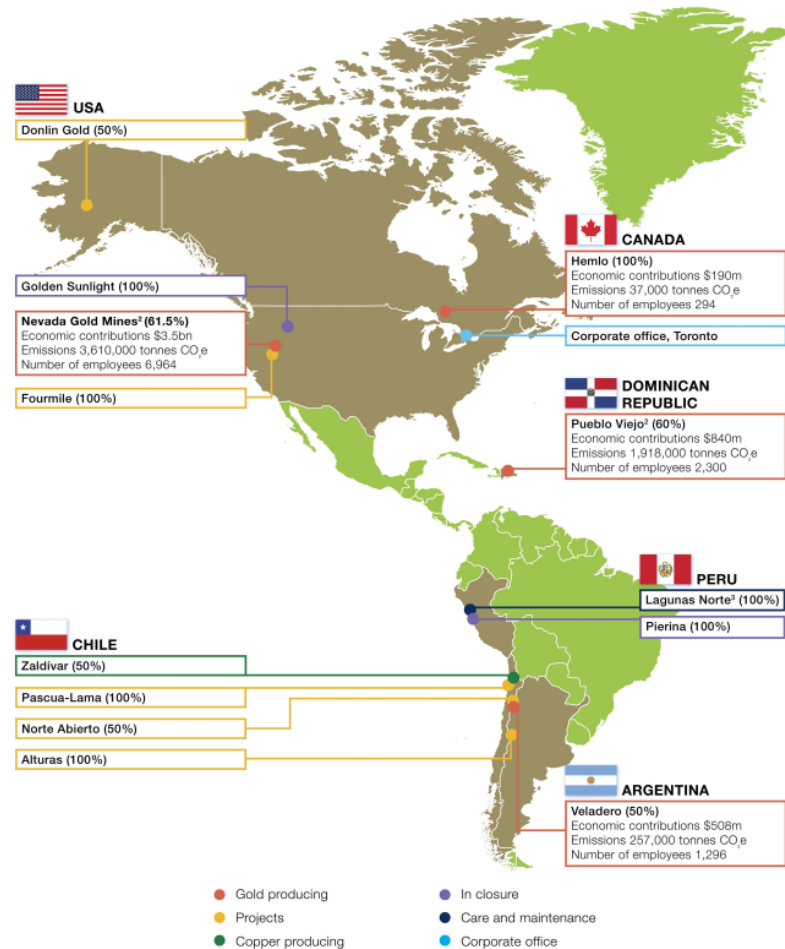


Certain information contained in this presentation, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "plan", "on track", "guidance", "drives", "pilot", "potential", "further", "continue", "underway", "pipeline", "in progress", "priority", "target", "sub-target", "next steps", "to be", "new", "test", "strategy", "ongoing", "development", "committed", "outstanding", "implementation" and "will" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: forward-looking production guidance and targets; future investments in community projects; resource replacement pipeline, potential mineralization additions to reserves and exploration success, including potential life of mine extensions; unresolved issues between the Kibali mine and the DRC government, including with respect to outstanding tax matters, maintenance of infrastructure, illegal and artisanal mining and the new Mining Code established in 2018; Kibali's cyanide destruction pilot project; skills and workforce training; and Barrick's commitment to the DRC and local communities and economy, including its partnership with Garamba National Park.

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: 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 DRC; 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; infectious diseases presenting major health care issues; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); 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; 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; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; 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).

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.

# Our Global Business...



<sup>1</sup> In country economic contributions, GHG emissions and number of employees are provided for our operational mines only.  
<sup>2</sup> Tier One Mine – A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, 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.  
<sup>3</sup> In Q1 2021, Barrick announced the sale of Lagunas Norte to Boroo Pte Ltd (Singapore).

## Taking ESG to the next level

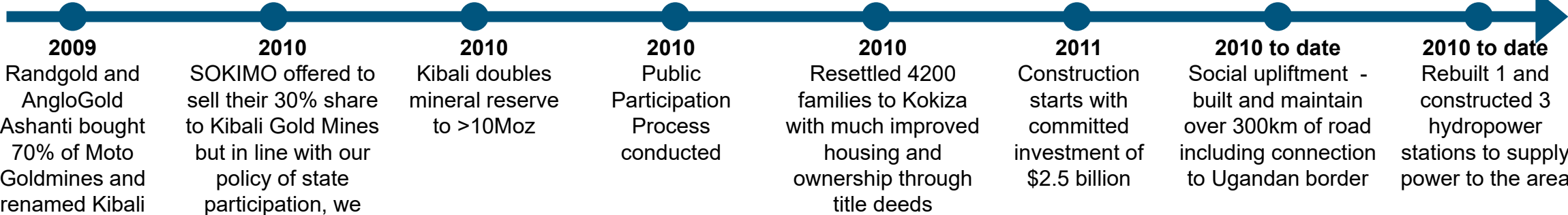


In April 2020, Porgera was placed on care and maintenance. Porgera's ownership is subject to change pursuant to the framework agreement signed with the government of Papua New Guinea on April 9, 2021

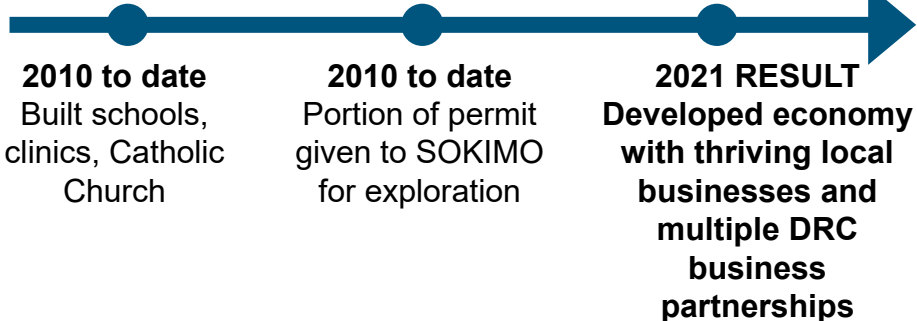
# Benefits the Kibali investment has brought to the NE DRC...



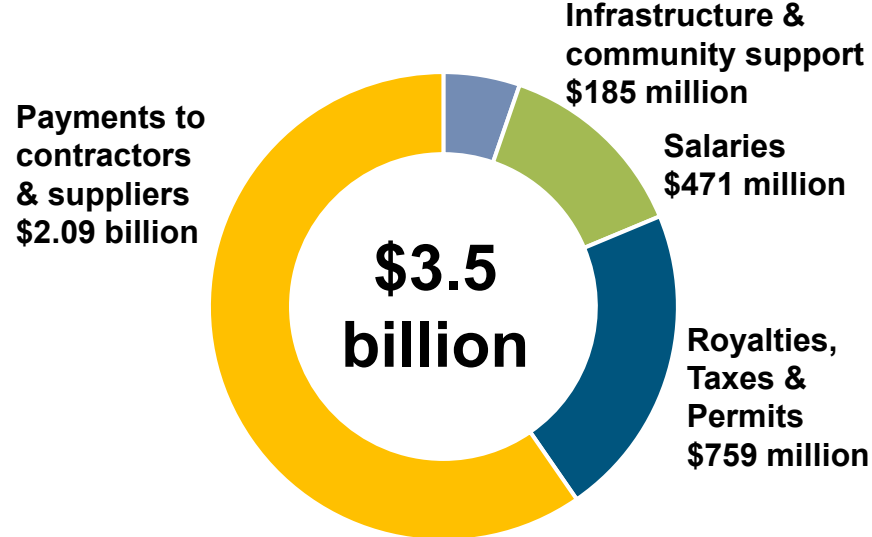
## OPENED UP ECONOMY IN NE DRC CREATING SUSTAINABLE BUSINESSES – EDUCATION AND SKILLS TRAINING



## REINVESTMENT IN EXPLORATION OFFERS FUTURE OPPORTUNITIES



### In Country Investment, US\$ million



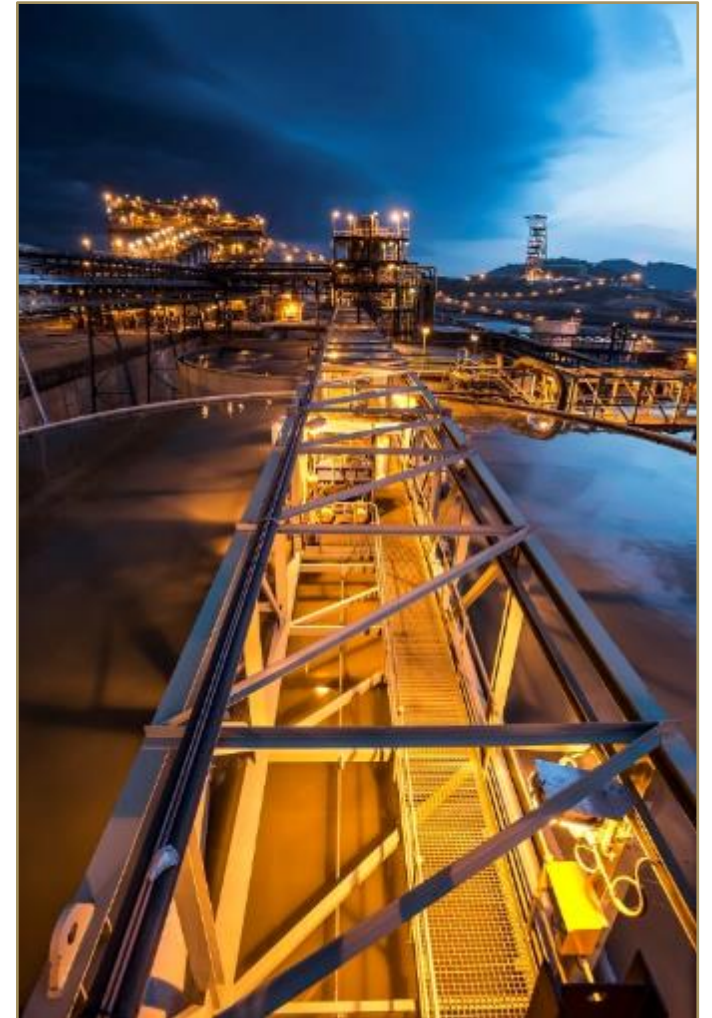
Outstanding balance on loan repayment to investors, \$2.48 billion

# Q1 update...

## Delivering on the 2021 business plan



- Robust Covid-19 protocols and continued discipline resulted in no significant impact from the “Second Wave”
- Solid Q1 production of 192koz keeps Kibali on plan and on track to achieve full year guidance<sup>1</sup>
- Consistent UG mining performance, together with improved throughput and recovery rates, drives on-plan delivery
- Efficiency improvement projects completed during Q1 including upgrading of hoisting infrastructure
- Power grid enhanced by installation of 9MW battery support system
- Cyanide destruction and recovery pilot plant highlights potential for upside to cost and operational efficiencies, as well as a further reduction in environmental risk
- Investment in community development maintained -
  - Sections 3 and 4 of the Durba concrete road completed and ready for handover
  - Completion and opening of various water sources for the Nganya, Angarakali, Kanana and Renzi villages
  - Construction of the Doko 2 training centre and piggery completed
- Skills development for Congolese management and technicians continue
- Resettlement Action Plans continued for Kalimva-Ikamva and Pamao
- Partnerships with local contractors strengthened and shopping vouchers issued to employees to boost local economy
- Exploration continues to deliver potential for additional ounces at Kibali



# Safety, Health and Environment...



## Safety

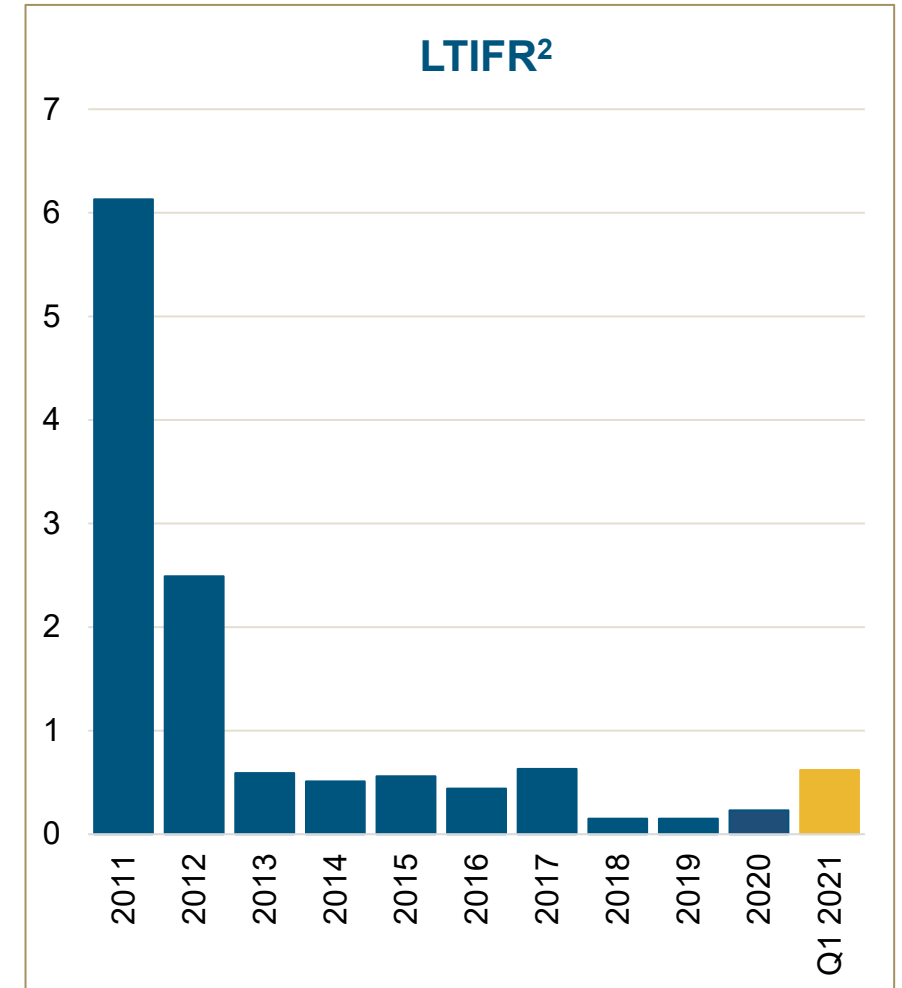
- Two Lost Time Injuries (LTI) recorded during Q1
  - Corrective measures defined and implemented
- ISO 45001 accreditation retained

## Environment

- ISO 14001 accreditation retained
- Environmental certificate from Agence Congolaise de l'Environnement (ACE) granted
- Overall water use efficiency was 79%, above the group target of 75% (against 77% in the same period of 2020)

## Bio-diversity

- Monitoring of wildlife population continued on site with motion sensor cameras
- Partnership with Garamba National Park continued and a campaign to collar 17 elephants is currently underway



# Safety, Health and Environment...



## Malaria

- Malaria incidence rate for Q1 2021 of 2.36%
- Community peer educators were engaged in door-to-door awareness and housekeeping, with involvement of the local department of health

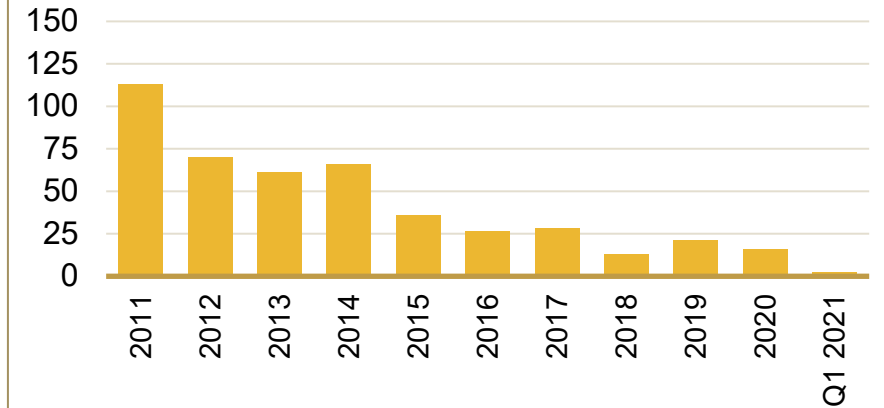
## HIV Program

- 904 VCTs<sup>i</sup> conducted with 22 people testing positive (2.43%), compared to the 1,052 VCTs and 38 positive cases (3.61%) in Q4 2020
- Partnership with NGO Afia Santé for HIV awareness activities in the community, mass sensitization, VCTs, condom distribution to hotels and bars, flyer production and distribution

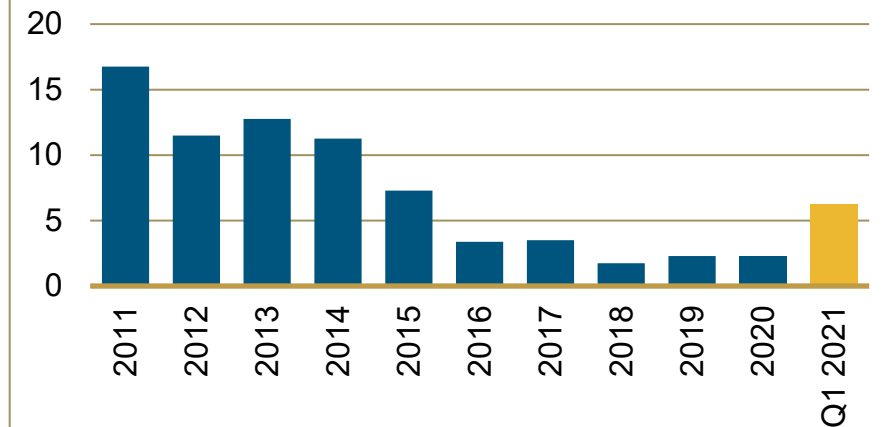
## Covid-19

- Kibali's first case was reported on June 20, 2020 - 59 cases recorded to date with 55 people recovered (93.22%), 2 deaths (3.38%) and 2 active cases as of March 31, 2021
- All prevention protocols and measures followed

### Malaria Incidence Rate (%)



### HIV Positivity Rate (%)



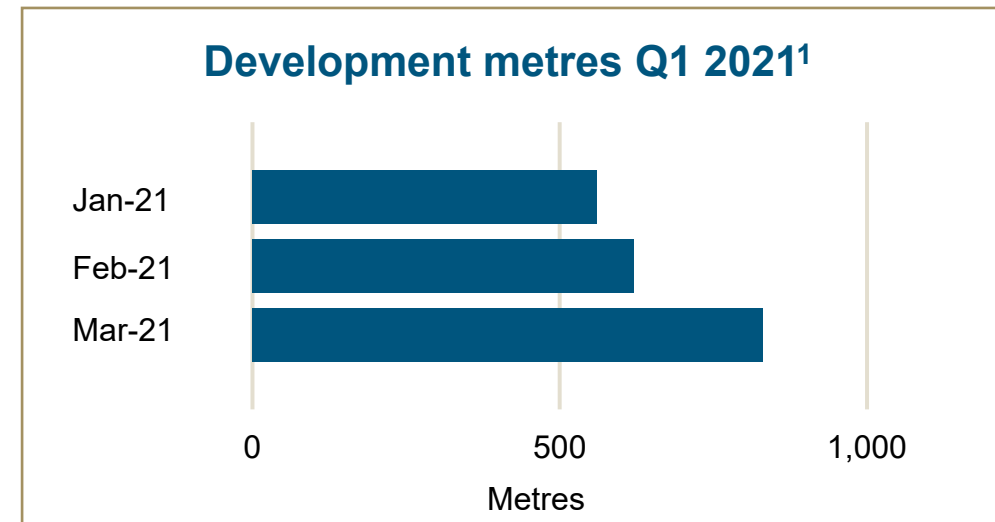
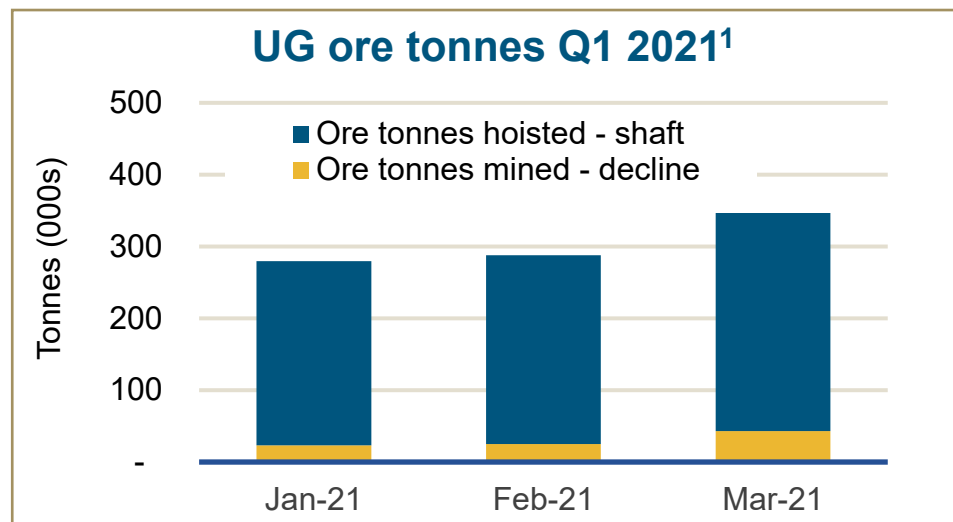
<sup>i</sup> Voluntary Counselling and Testing

# Kibali Underground...



## Underground Mining Production<sup>1</sup>

- 914kt ore mined in Q1 2021
- Delivery of 823kt ore through the shaft
- 2,010m of development in Q1 2021; impacted by Jumbo operator coverage
- Paste plant achieved volumes of 262,000m<sup>3</sup> in Q1 2021



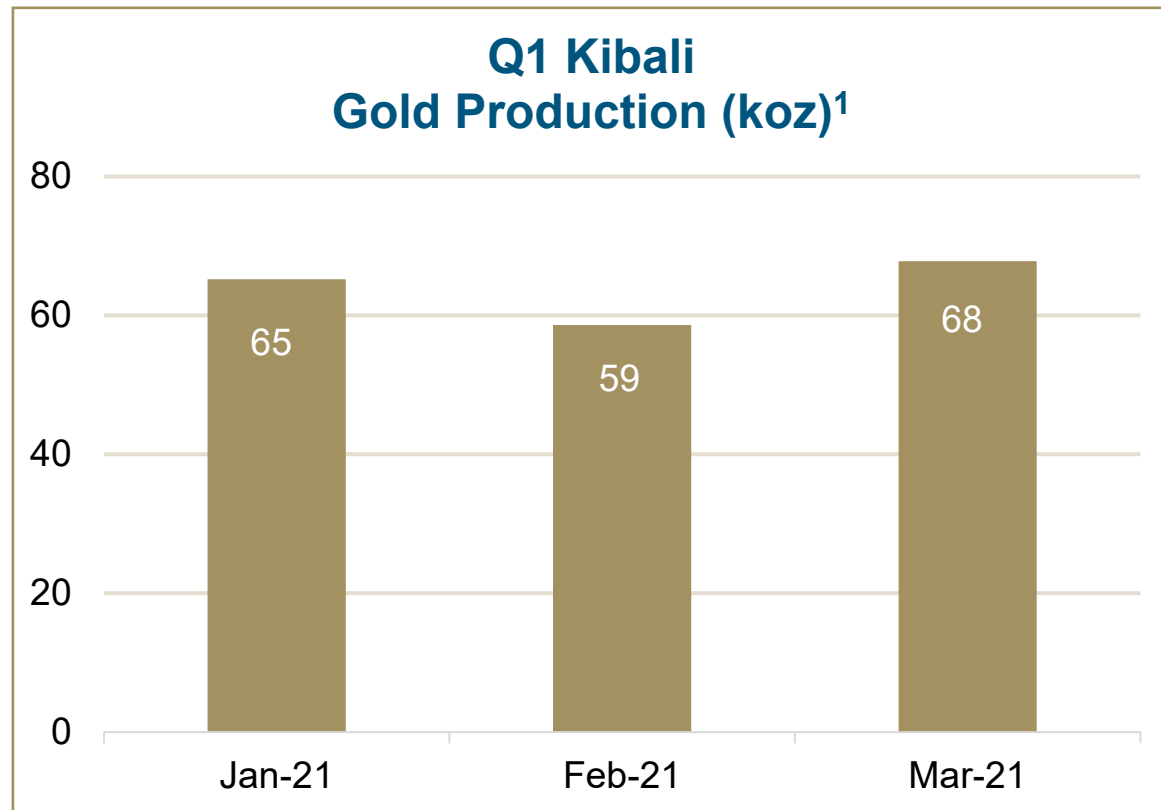
<sup>1</sup>Refer to the Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo dated September 18, 2018 with an effective date of December 31, 2017, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on January 2, 2019



# Plant Performance...



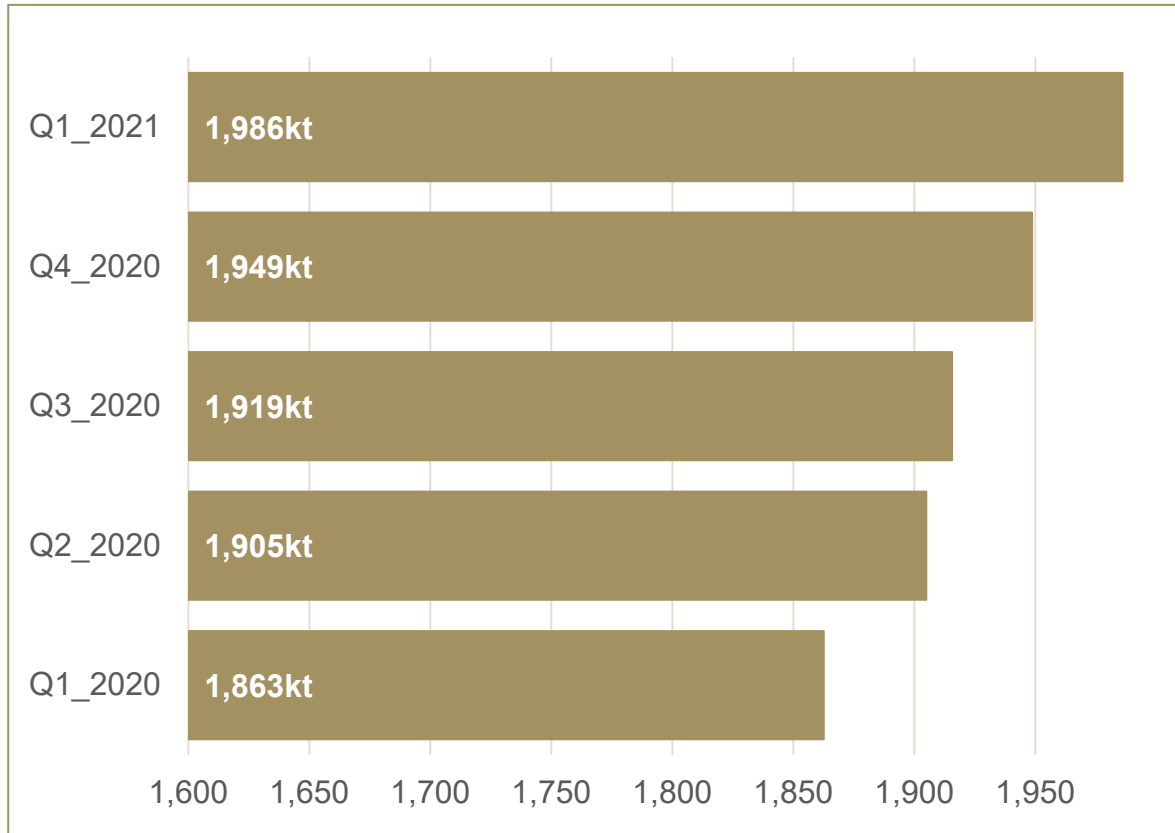
- Q1 2021 gravity gold contribution to overall production was 23.5%



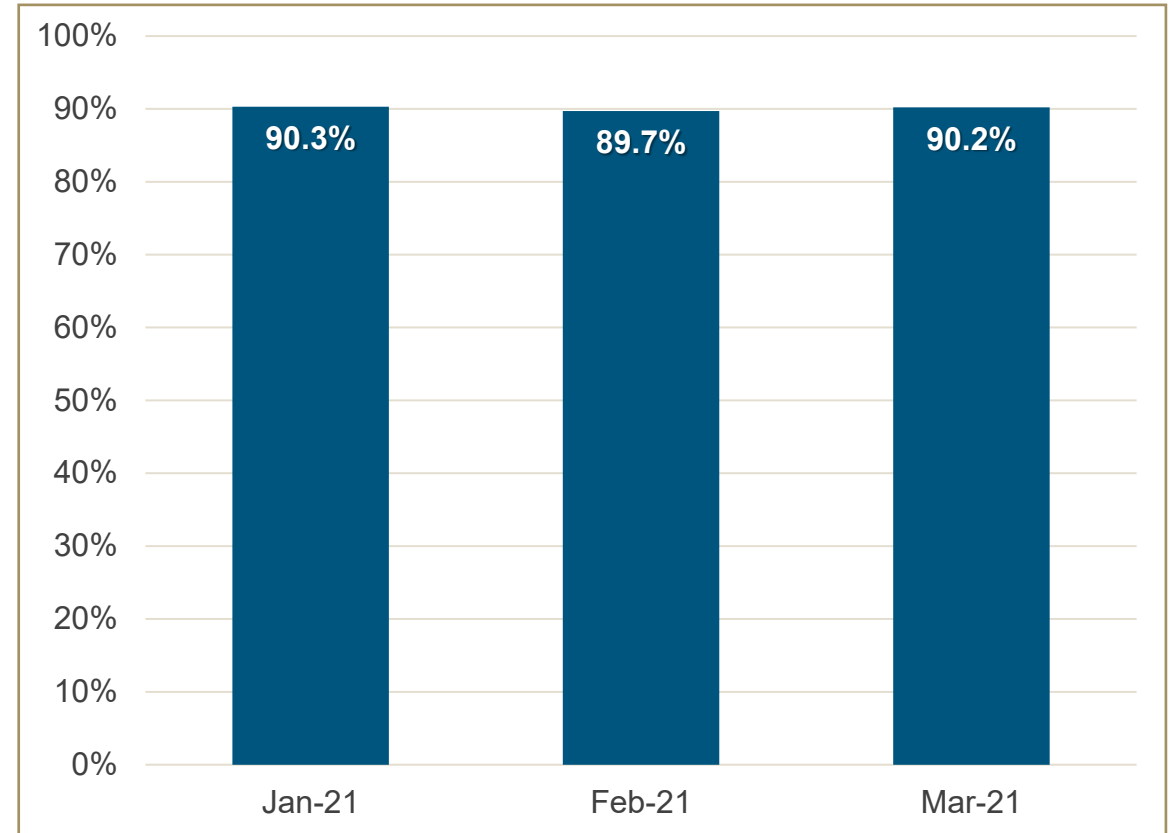
# Plant Performance...



## Q1 Throughput<sup>1</sup>



## Q1 Recovery

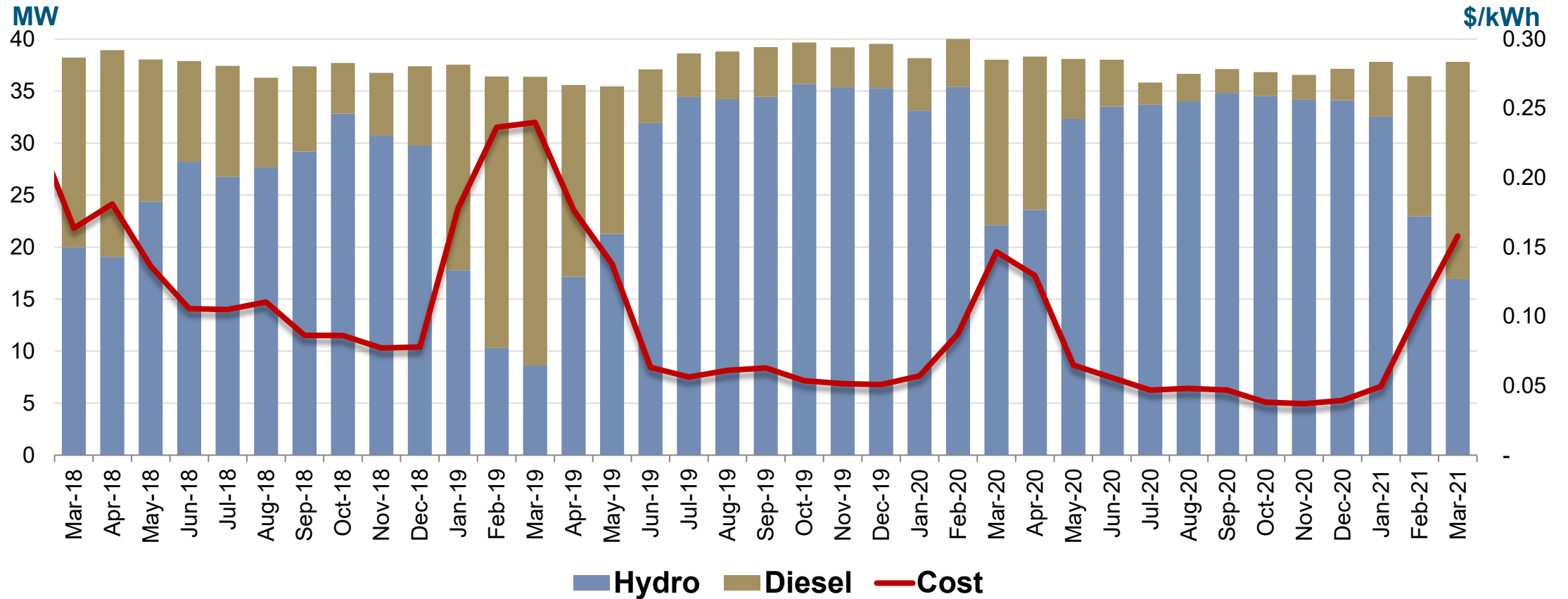


# Power Generation...

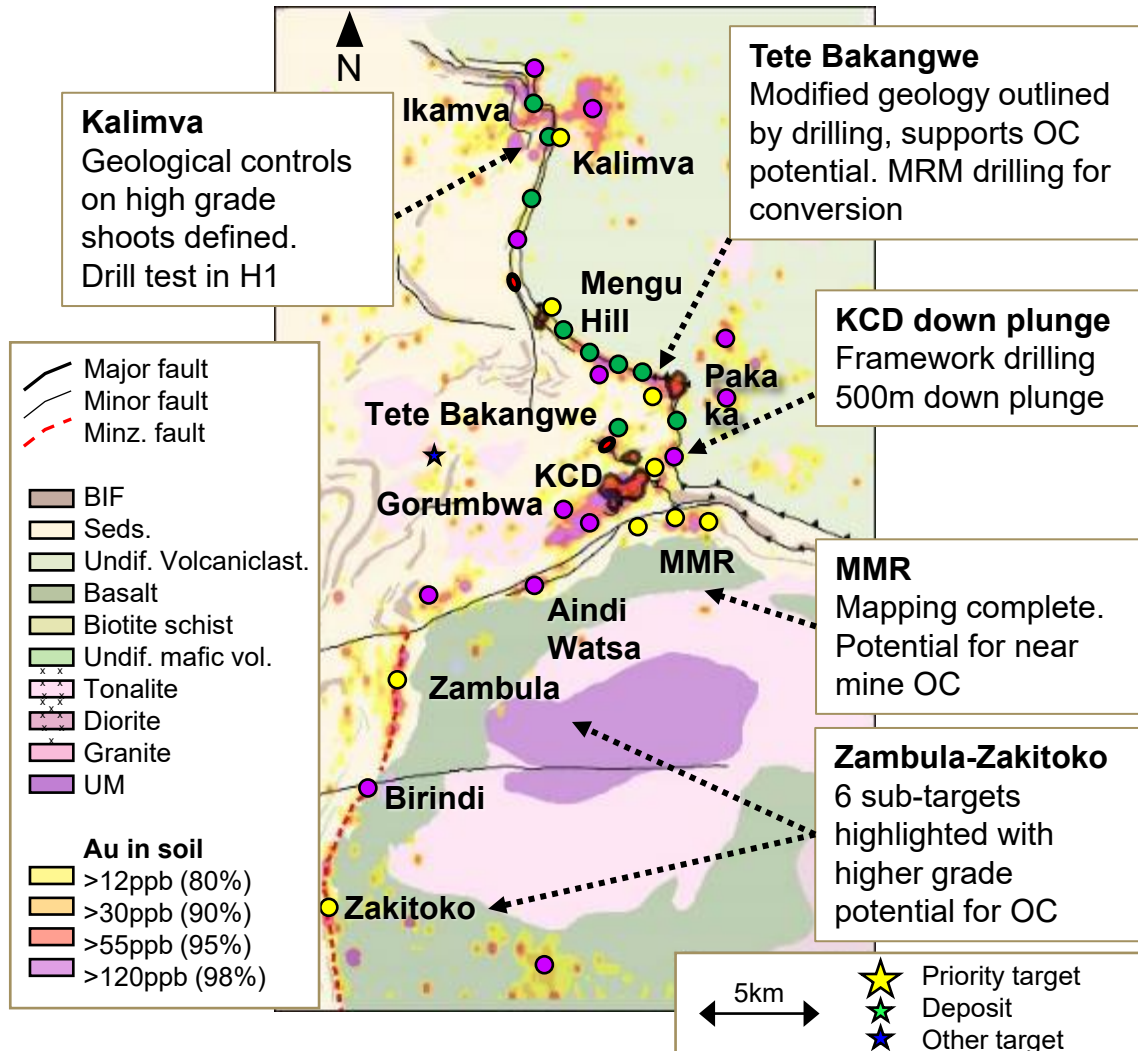
## Hydro/Diesel Power Blend



### Kibali Total Power Generation



# KZ Structure...resources replacement pipeline



- **Tete Bakangwe;** Drilling confirms updated geological model of northeast plunging mineralisation on folded banded iron formation (BIF) contacts, proximal to a shear zone. Assay results support potential for OC

- **KCD;** 2nd deep framework hole (on a three-hole fence) in progress to test continuity 500m down plunge

- **Zambula-Zakitoko;** Target review integrating recent high-resolution magnetics & LiDAR surveys highlights six priority sub-targets

## Next Steps:

- **Kalimva;** Test the down plunge extension of high-grade shoots for UG opportunity

- **KCD;** Complete deep drill program to test the KCD system down plunge and establish geological framework. Detailed review to be completed around KCD for new opportunities

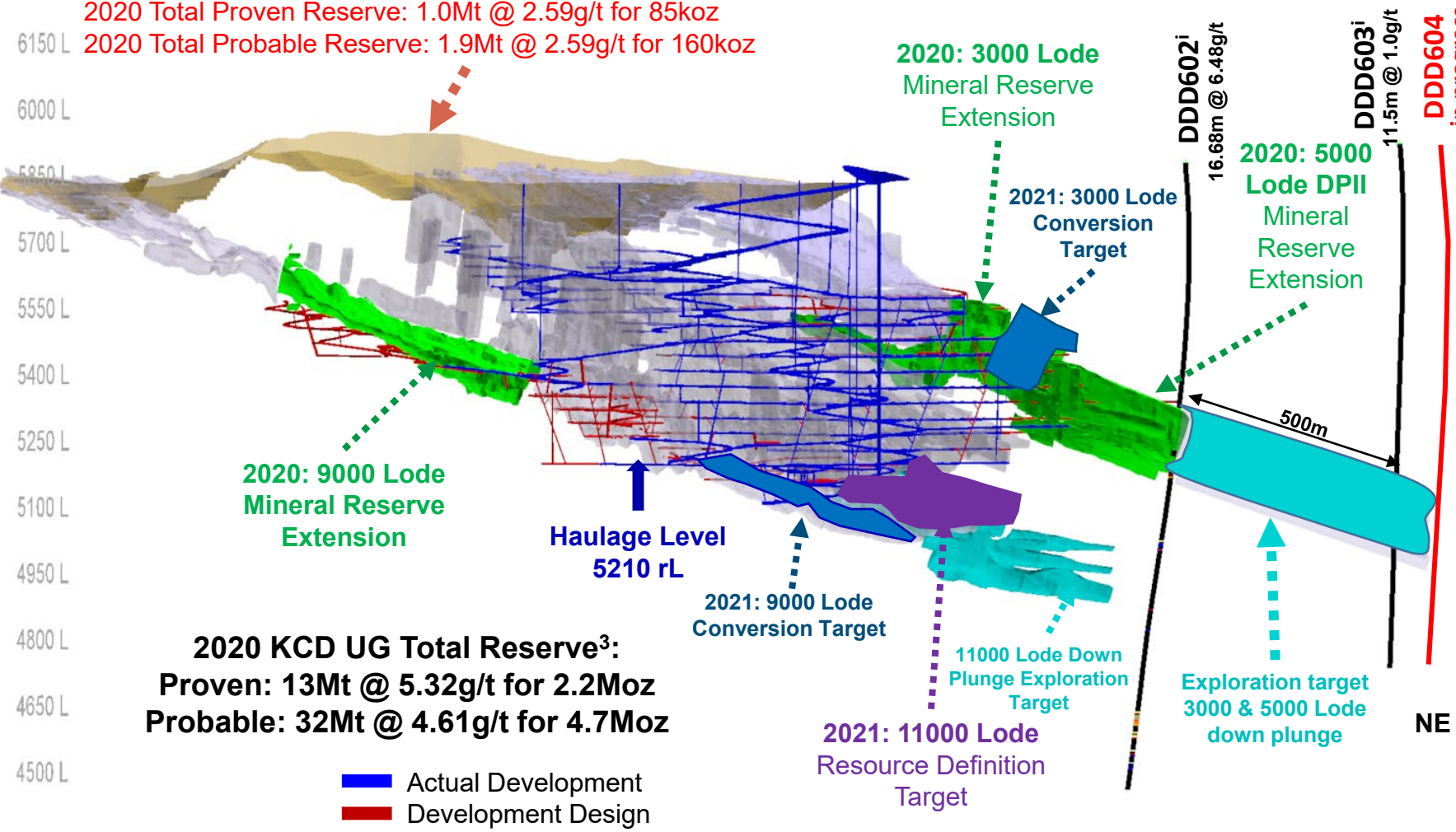
- **Madungu-Memekazi-Renzi (MMR);** Plan framework drilling to test the continuity of historic high-grade mineralisation along the prospective 5km trend

# KCD UG delivers continued pipeline of mineral reserve and mineral resource growth...



## KCD Open Pit<sup>3</sup>:

2020 Total Proven Reserve: 1.0Mt @ 2.59g/t for 85koz  
 2020 Total Probable Reserve: 1.9Mt @ 2.59g/t for 160koz



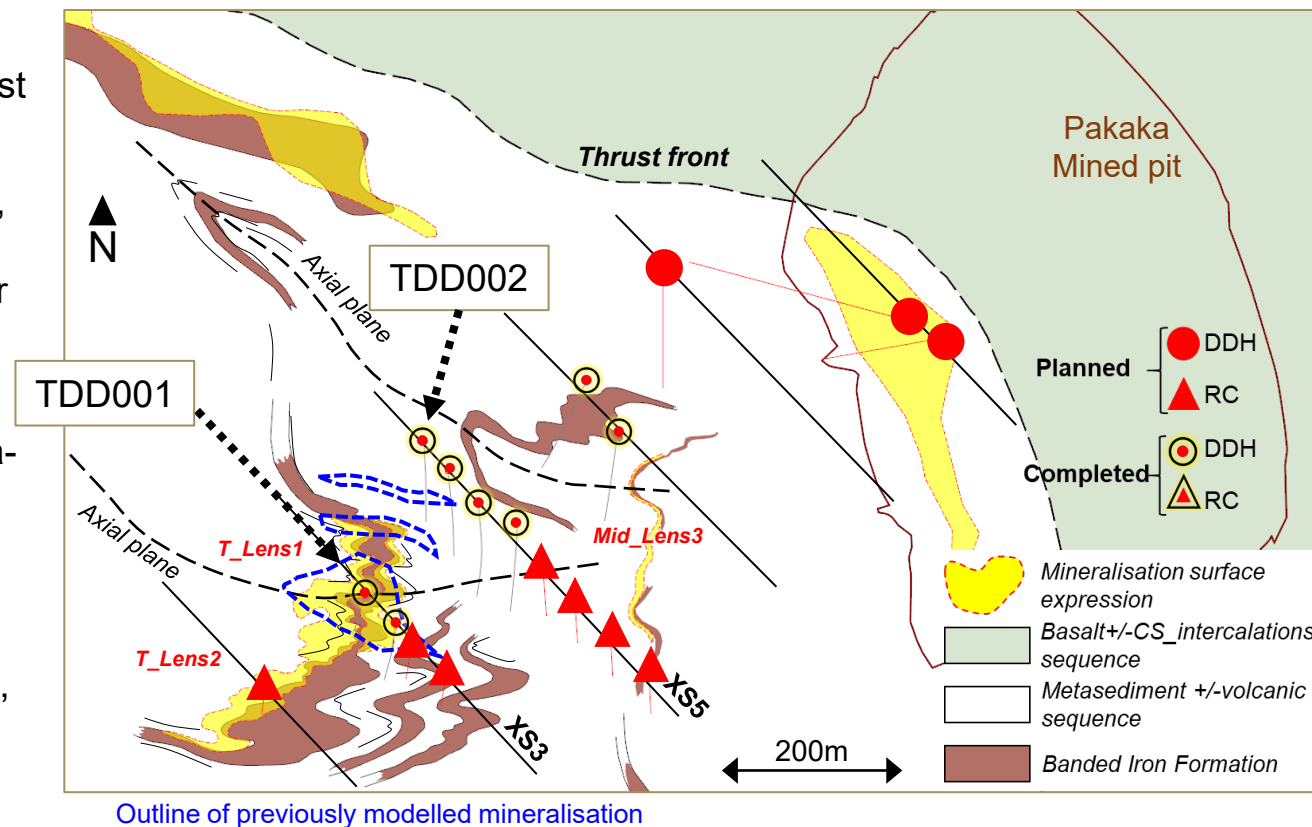
- **Kibali 2020 Total P&P Reserves<sup>3</sup>**  
**76Mt @ 3.84g/t for 9.4Moz**
- 2021 reserve replacement plan underway targeting a third successive year of growth
- Second step-out drill hole DDD604 targeting 500m down plunge extension of KCD lodes is in progress

<sup>i</sup> Refer to Appendix A for additional details including assay results for the significant intercepts

# Pakaka Middle Lens and Tete Bakangwe opportunities...

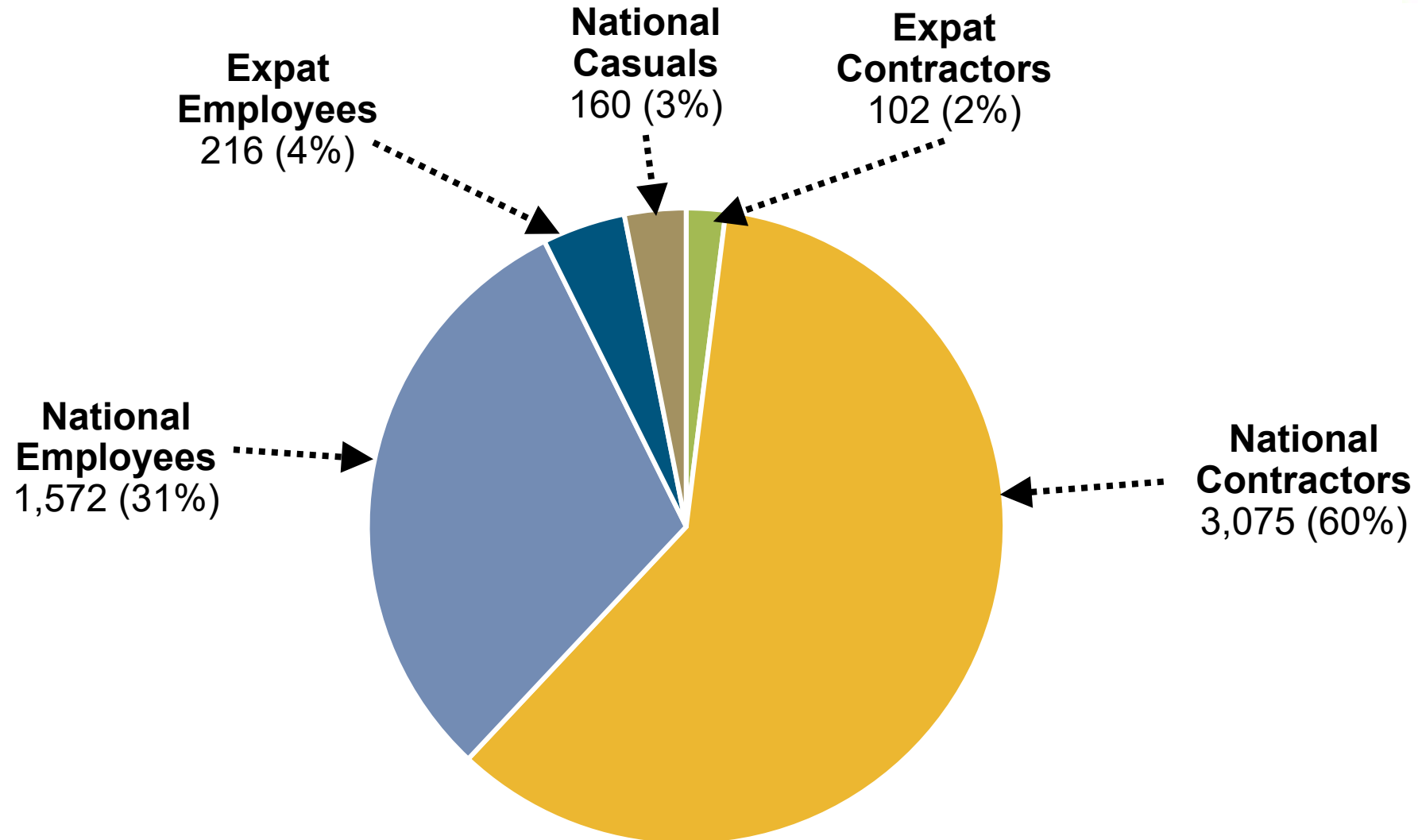


- Drilling ongoing to test new geological model; mineralization on folded BIF contacts compared to previous model of narrow mineralization along a northeast shear
- Drilling to date supports the new model: BIF (with quartz, sericite & fuchsite) intersected as projected, with mineralization on folded BIF contacts proximal to a shear zone (fluid pathway)
- Results received for TDD001 and TDD002, confirm the occurrence of T-Lens1 and T-Lens2 with an ACSA (Silica-Carbonate (siderite)-Alteration) and silica altered zone >60m over 40m width
- Key results include:
  - TDD001 (XS3)<sup>1</sup>: T-Lens1: **9m @ 1.22 g/t** from 26m, T\_Lens 2: **8.6m @ 4.33g/t** from 108.5m, incl **2.5m @ 7.42g/t**
  - TDD002 (XS5)<sup>1</sup>: T-Lens1: **27.9m @ 1.61g/t** from 58.9m, incl **2.5m @ 3.61g/t**, and **4.8m @ 2.28g/t**



<sup>1</sup> Refer to Appendix B for additional details including assay results for the significant intercepts

# Kibali Employees in Q1 2021...



# Local contractors and supply strategy... more than CSR



- **\$35 million spent on local contractors** during Q1 2021
- Ongoing civil **construction and roadworks performed by Congolese contractors** (IOB, TES and BTC)
- **Partnership with Congolese** engineering contractor (TES) for plant maintenance
- **Food and Camp services**
  - Kibali catering and camp services supplied by Congolese company, Golden Camp Solutions (GCS)
  - Kibali caterer purchases 100% of quality food locally
  - Nuns' Guest House Tabitha operates with restaurant and accommodation services
  - Camp maintenance contracted to a local company, DCMS
- **Trucking**
  - Cargotrans: stable fleet of 80 trucks
- **Local suppliers undertook various CSR activities**
  - Kibali contractors actively involved in activities to support Aru and Watsa communities as well Covid-19 related initiatives
  - TCFE invests further in education with distribution of books to the ISIRO library



Construction of the concrete road in Durba

**The development of the Kibali mine has enabled the significant development of local contractors who require engagement from both national and international companies to further their success**

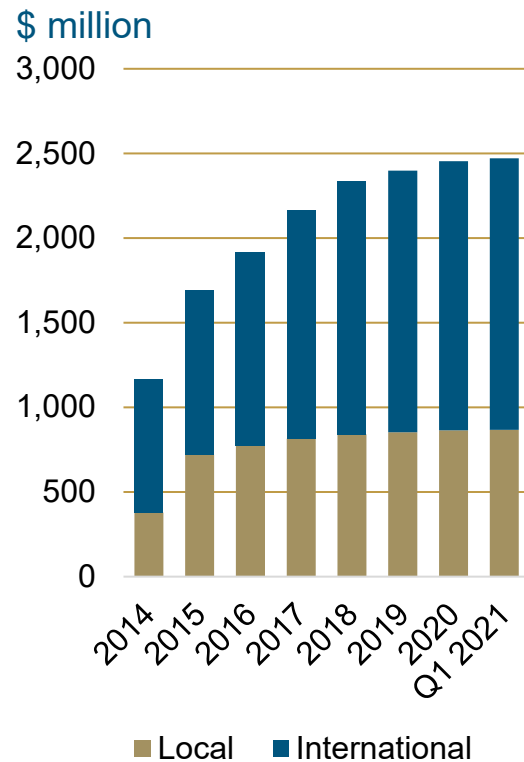


# Committed to our partnership philosophy... local and international spend<sup>i</sup>

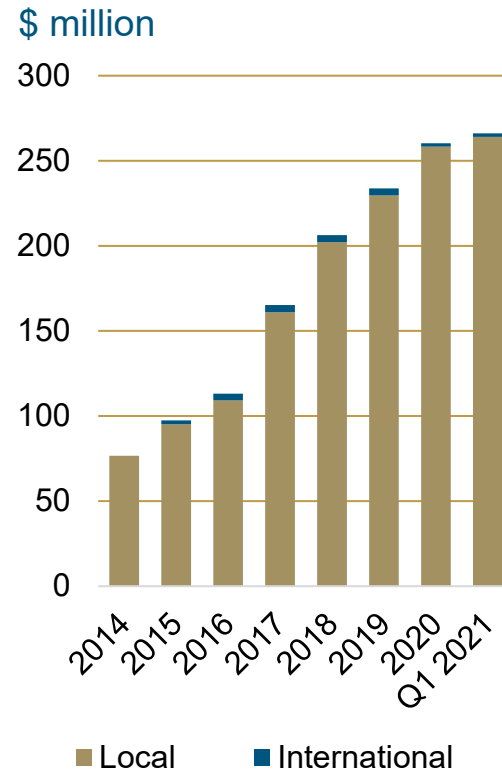


## Specialist contracts

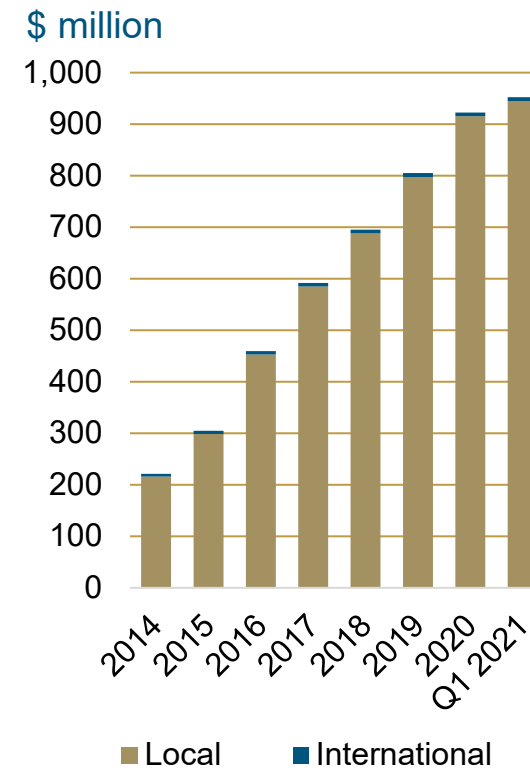
Shaft sinking  
Underground mining  
Master drilling



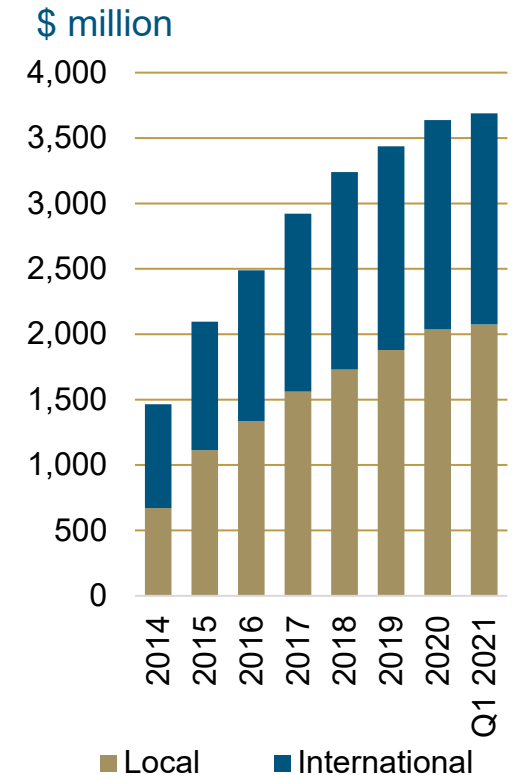
## Construction contract



## General services and supply chain contract



## Total contract spend



<sup>i</sup> Cumulative Spend

# Kibali makes a difference...Q1 2021

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## ■ Infrastructure development and maintenance

- Durba concrete road project: 1.5km advanced

## ■ Local Economic Development Projects

- Various community schemes continued with income generating activities

## ■ Education

- Bursary scheme granted to 71 students in different universities in DRC

## ■ Health

- 7 boreholes refurbished in Kokiza during dry season

## ■ Capacity building

- Financial literacy workshop held for Kalimva community

## ■ Various cultural and sporting activities held including sponsoring of a soccer tournament

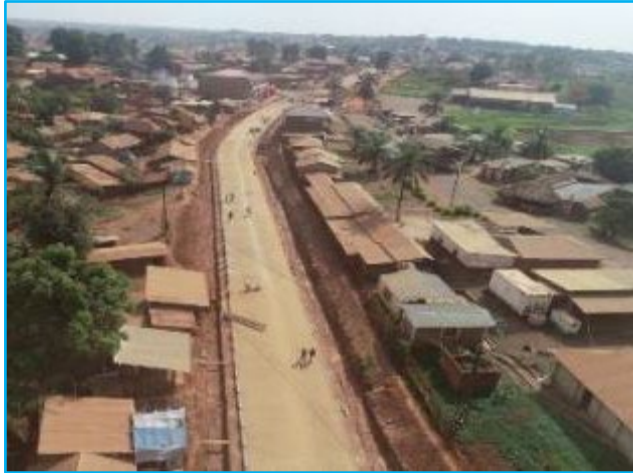
## ■ Stakeholder engagement

- Meetings and site visits held. Radio programs hosted for engagement with communities

## ■ Cahier de charge

- Engagement with all stakeholders held with aim of concluding next quarter
-

# Some of our achievements...



Concrete road – 1.5 km advanced



Renovation of the roof of the Kokiza Catholic church



Renovation of Surur Admin Office



Renovation of the Marbour health centre

# Agribusiness...local supply to Kibali



## ■ Agribusiness

- Feasibility study for sunflower oil production project conducted
- Renovation of the piggery and the poultry building in Doko II now complete

## ■ Renzi Garden

- Previously trained 10 women as a cooperative with a 2ha garden now fully operational
- Various vegetables and fruits sold to GCS and the local market

Doko 2 Piggery



Renzi gardens



# Outstanding legal and fiscal issues... working towards amicable solutions

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## ■ Engagement with cabinet and administration...

- Engaged with the administration and maintained a working relationship
- Engaged with provincial government on several matters
- Held several high profile site visits with officials from provincial and central governments
- Looking forward to working with new cabinet on outstanding matters

# Endnotes...

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1. On a 100% basis.
2. 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.
3. 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. Proven Kibali reserves of 9.1 million tonnes grading 4.34 g/t, representing 1.3 million ounces of gold. Probable Kibali reserves of 25 million tonnes grading 3.66 g/t, representing 3.0 million ounces of gold. Measured Kibali resources of 18 million tonnes grading 4.19 g/t, representing 2.4 million ounces of gold. Indicated Kibali resources of 44 million tonnes grading 3.23 g/t, representing 4.6 million ounces of gold. Inferred Kibali resources of 7.5 million tonnes grading 2.8 g/t, representing 0.67 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades, 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](http://www.sedar.com) and the Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov).

## 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*.

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# Appendix A...Kibali Significant Intercepts<sup>i</sup>



Lode	5000Lode_DDD602 drill results									
	Core Drill Hole <sup>ii</sup>	Northing (m)	Easting (m)	RL(m)	AZIMUTH	DIP	Interval (m)		Width (m) <sup>iii</sup>	Au (g/t)
5000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	668.00	684.80	16.80	6.48
5000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	708.80	720.80	12.00	0.83
5000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	725.60	734.00	8.40	3.58
5000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	741.20	748.40	7.20	1.07

Lode	9000Lode_DDD602 drill results									
	Core Drill Hole <sup>ii</sup>	Northing (m)	Easting (m)	RL(m)	AZIMUTH	DIP	Interval (m)		Width (m) <sup>iii</sup>	Au (g/t)
9000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	898.00	901.60	3.60	0.66
9000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	918.80	921.20	2.40	9.08

Lode	12000Lode_DDD602 drill results									
	Core Drill Hole <sup>ii</sup>	Northing (m)	Easting (m)	RL(m)	AZIMUTH	DIP	Interval (m)		Width (m) <sup>iii</sup>	Au (g/t)
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1302.38	1306.49	4.11	1.49
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1349.45	1353.75	4.30	0.93
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1359.04	1365.04	6.00	1.41
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1388.20	1389.26	1.06	1.20
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1393.06	1397.67	4.61	1.76
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1402.87	1404.87	2.00	2.68
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1411.47	1412.39	0.92	0.50
12000LODE	DDD602	345567.992	787735.403	5894.1	135	-71	1424.13	1425.33	1.20	0.57

Lode	9000Lode_DDD603 drill results									
	Core Drill Hole <sup>ii</sup>	Northing (m)	Easting (m)	RL(m)	AZIMUTH	DIP	Interval (m)		Width (m) <sup>iii</sup>	Au (g/t)
9000LODE	DDD603	345811.71	788160.154	5937.152	125	-77	1368.60	1374.50	5.90	1.37
9000LODE	DDD603	345811.71	788160.154	5937.152	125	-77	1397.50	1409.00	11.50	1.00

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 25% total width
- ii. Kibali drill hole nomenclature: prospect initial (KCD = Karagba-Chauffeur-Durba) followed by the type of drilling (RC = Reverse Circulation, DD = Diamond, GC = Grade control) with no designation of the year. KCDU = KCD Underground.
- iii. True width of intercepts are uncertain at this stage

The drilling results for the Kibali property 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 SGS, 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 Kibali property conform to industry accepted quality control methods.

# Appendix B...Kibali Significant Intercepts<sup>i</sup>



Hole ID <sup>ii</sup>	Azimuth	Dip	Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)	Including <sup>v</sup>		
						Interval (m)	Width (m) <sup>iii</sup>	Au (g/t)
TDD001	194	-64	26 - 35	9	1.22	28 - 30	2	2.29
TDD001	194	-64	76 - 79.6	3.6	0.95			
TDD001	194	-64	83.05 - 85.45	2.4	0.77			
TDD001	194	-64	108.5 - 117.1	8.6	4.33	108.5 - 111	2.5	7.42
TDD002	175	-58	58.88 - 86.75	27.87	1.61	68.5 - 71	2.5	3.61
						72.77 - 77.6	4.83	2.28

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2m; internal dilution is equal to or less than 25% total width
- ii. Kibali drill hole nomenclature: prospect initial (T = Tete Bakangwe) followed by the type of drilling (RC = Reverse Circulation, DD = Diamond, GC = Grade control) with no designation of the year. KCDU = KCD Underground.
- iii. True width of intercepts are uncertain at this stage
- iv. Weighted average is calculated by fence using significant intercepts, over the strike length
- v. All including intercepts, calculated using a 0.5g/t Au cutoff and are uncapped, minimum intercept width is 1m, no internal dilution, with grade significantly above (>40%) the overall intercept grade

The drilling results for the Kibali property 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 SGS, 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 Kibali property conform to industry accepted quality control methods.