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TANZANIA

**Combined North Mara and Bulyanhulu
advance towards Tier One status...**



Cautionary statement on forward-looking information

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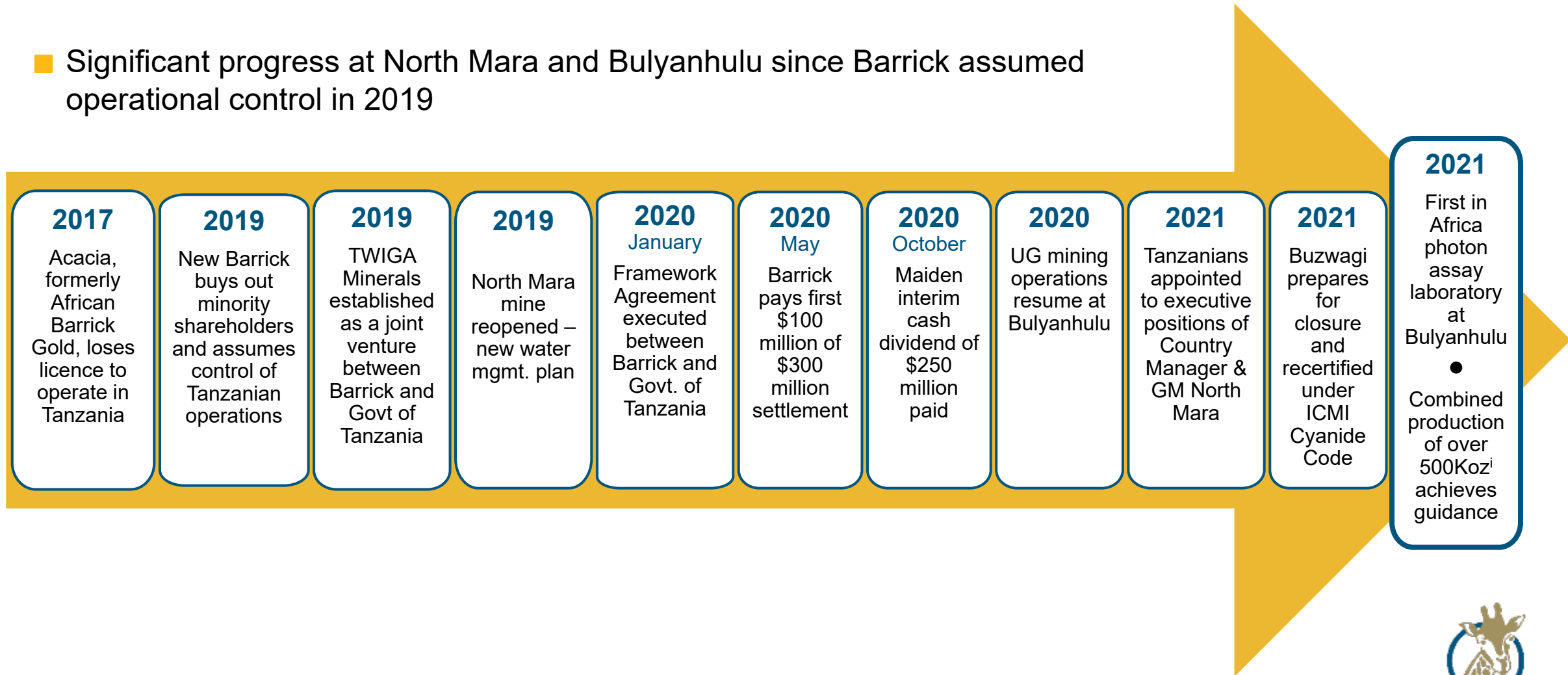
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2021 Highlights...



- Significant progress at North Mara and Bulyanhulu since Barrick assumed operational control in 2019



ⁱ On a 100% basis

2021 Highlights...

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- **Operations advance towards Tier 1 status¹** delivering combined production of 521,119ozⁱ in 2021 (North Mara 309,529oz, Bulyanhulu 211,590oz)
- North Mara and Bulyanhulu **on track to significantly grow mineral reserves** net of its depletion at the end of 2021
- **Exploration footprint increased around Bulyanhulu** – entered into a binding agreement with Tembo Gold Corp. under which Barrick acquired 6 highly prospective licenses in Tanzania
- Leading the way with a **new world class photon assay laboratory** at Bulyanhulu in Tanzania providing more accurate analysis and reduced costs, environmental impact and safety risks – first in Africa
- At North Mara, **mining started in the Nyabirama open pit** ahead of schedule in Q4 against original plan of Q1 2022 after meeting the water reduction target on the tailings storage facility (TSF)
- Also at North Mara, work commenced on **Gena open pit infrastructure which is expected to add significant resources** to the mine plan and further long term flexibility to the mine - Gokona underground mine connected to TANESCO power grid and commissioned in Q3 which **will reduce diesel consumption by 43%**
- Brine Treatment Plant commissioned, delivering on 2019 commitment to reduce water on North Mara's TSF
- Two lost time injuries (LTIs) were recorded with no significant environmental incidents for Q4
- In partnership with the Tanzanian Health Authorities, rollout of Covid-19 vaccines to employees continued - to date 26.45% of our workforce partially vaccinated and 20.25% fully vaccinated



2021 Highlights...

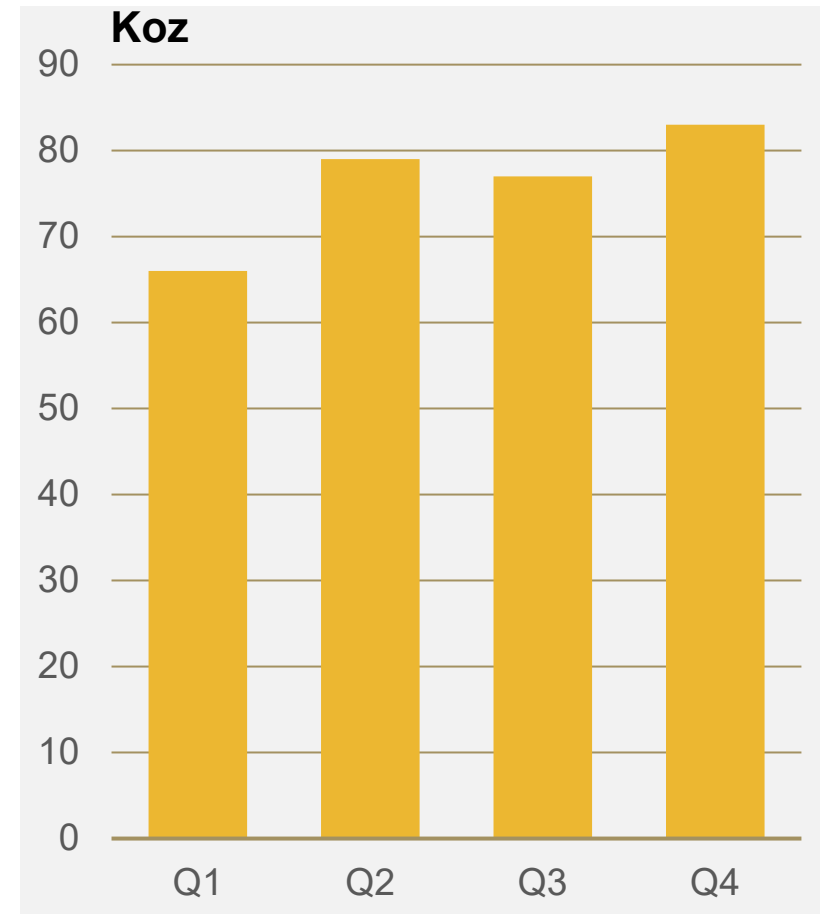
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- Bulyanhulu on track to achieve **International Cyanide Management Institute (ICMI) accreditation**, with phase 2 of the project expected to commence in 2022 which, at completion, will reduce cyanide and Sodium Metabisulfite (SMBS) consumption at the downstream process
- Operational performance was supported by continued **investment in Tanzanian skills, management and strengthening partnerships** with our local contractors
- Since Barrick took over in 2019, it has invested more than **US\$1.8 billion in taxes, local suppliers, salaries and wages and distributions to government**
- Since Q3 2019 to date, Barrick has **financed community projects to the amount of \$6.7 million** over and above levies paid to local authorities
- Both mines retained **their ISO 45001 safety and ISO 14001 environmental accreditations**



- North Mara continued to stretch and improve its operations with record underground production and continued throughput improvements quarter-on-quarter and year-on-year
- Trend is expected to continue as we invest in additional crushing capabilities, focus on preventative maintenance and park up the legacy underground fleet

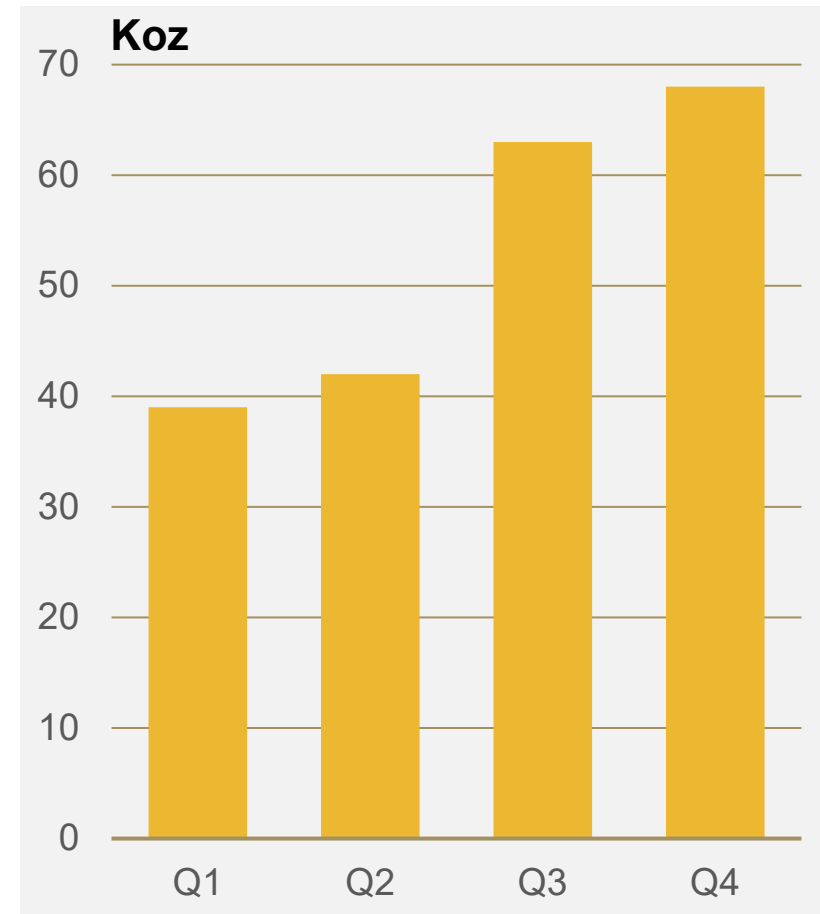
Ounces Produced in 2021ⁱ



ⁱ On a 100% basis

- Bulyanhulu transitioning into steady state in 2022 with the successful step change in Q4 2021 - one year after the restart of the underground mine
- 75% ore in doré extracted compared to the historic trend of around 50% and showed the same improvement in recovery trends exceeding 93% for the year
- Mine continues to drive optimization with the commissioning of the second crushing line, underground redesign following the feasibility study and various automation targets

Ounces Produced in 2021ⁱ



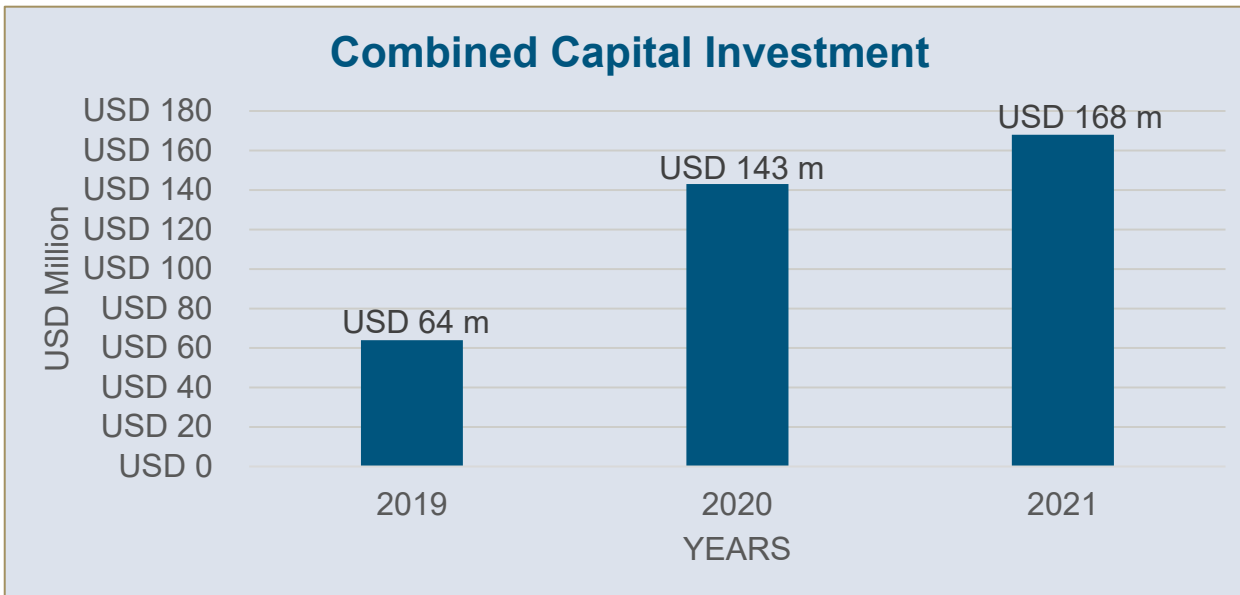
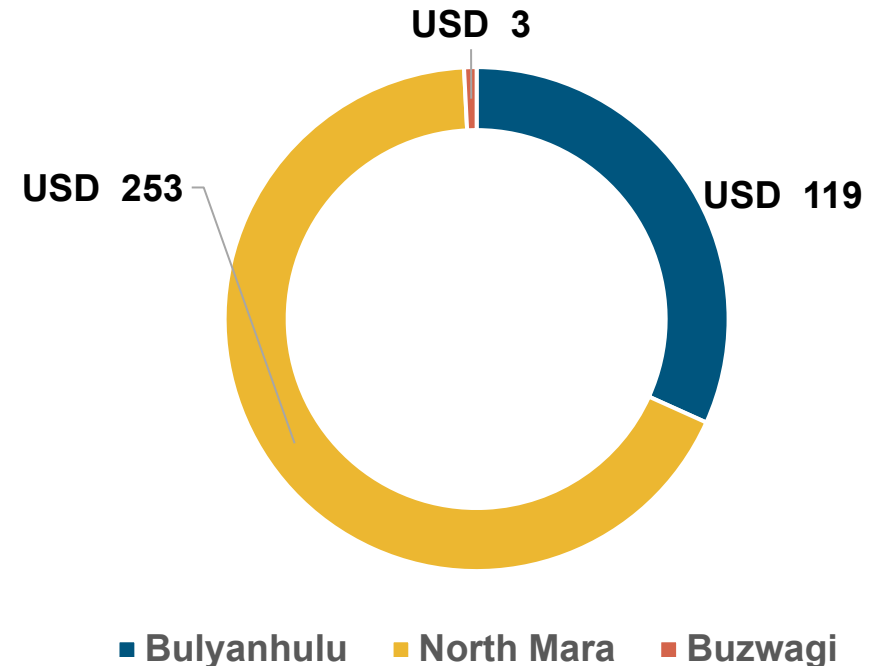
ⁱ On a 100% basis

Total Capital Investments...

■ Key capital projects since acquisition include:

- Successful restart of Bulyanhulu underground and the related feasibility significantly extending the LOM
- Water Treatment Facilities at North Mara
- Various drilling campaigns reintroducing Gokona and Gena opencast
- Commencement of the North Mara Paste plant with expansion study underway

Total Capital Investment by Mine (2019 - 2021) US\$ million



Buzwagi Closure Update...



- Updated Mine Closure Plan submitted to the Mining Commission - approval pending
- Progressive rehabilitation has progressed and the process plant cleaned and fully decontaminated

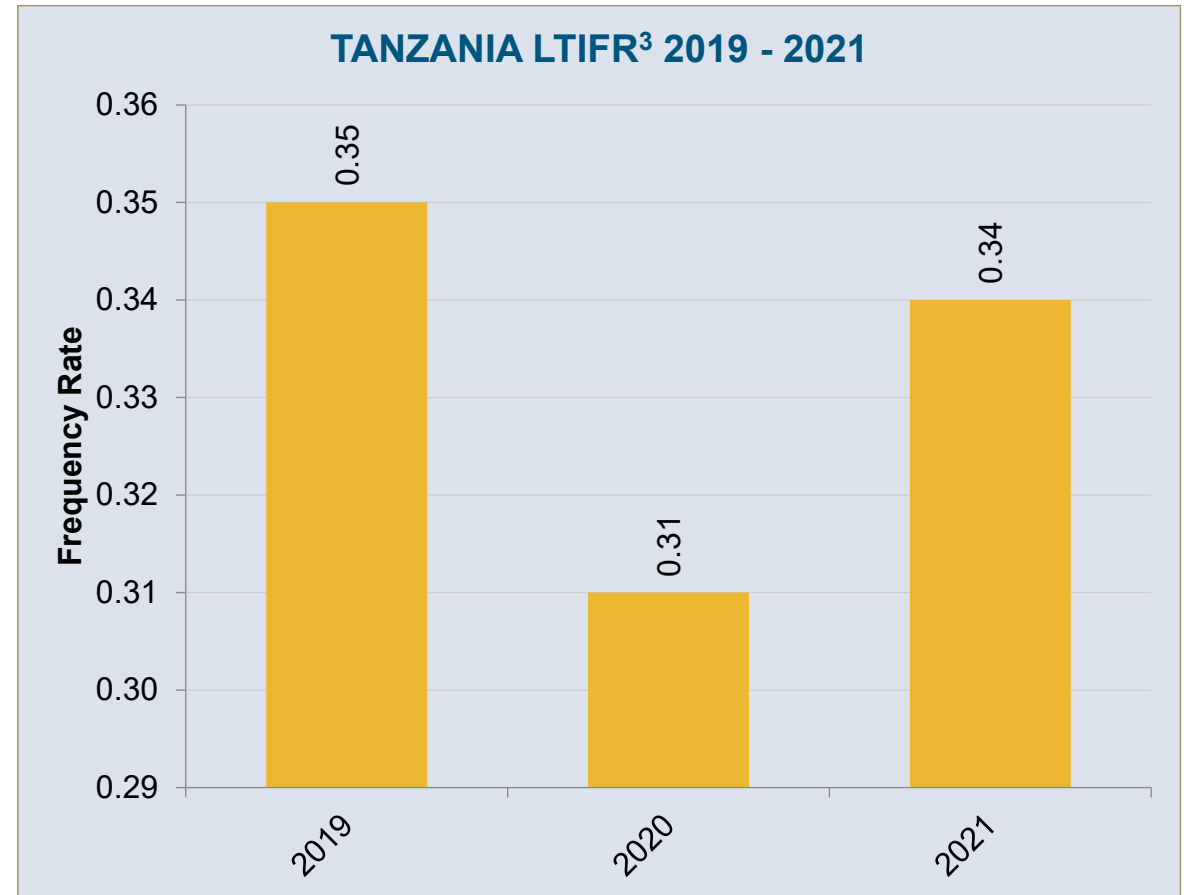
FY 2021	Rehabilitated in Q4	Rehabilitated YTD	Rehabilitation target 2021
Rehabilitation activities	Tree planting - 69,235 planted on WRD ⁱ	69ha topsoil WRD	100ha
	2 ha battering TSF wall	58ha battering TSF wall	
	37.65 ha borrow pits profiling	75.8ha borrow pits and other areas	
Total	39.65ha	202.8ha	100ha



ⁱWaste Rock Dump

Safety

- Two lost time injuries (LTIs) recorded in Q4 2021
- No significant environmental incidents in Q4 2021
- Total recordable incident frequency rate (TRIFR²) of 0.51 down from 1.12 in 2020
- 91% (263/290) of contractors and operators at North Mara completed Operator re-certification
- Occupational Health and Safety awareness sessions continue to ensure safety of our workforce



Health

Covid-19

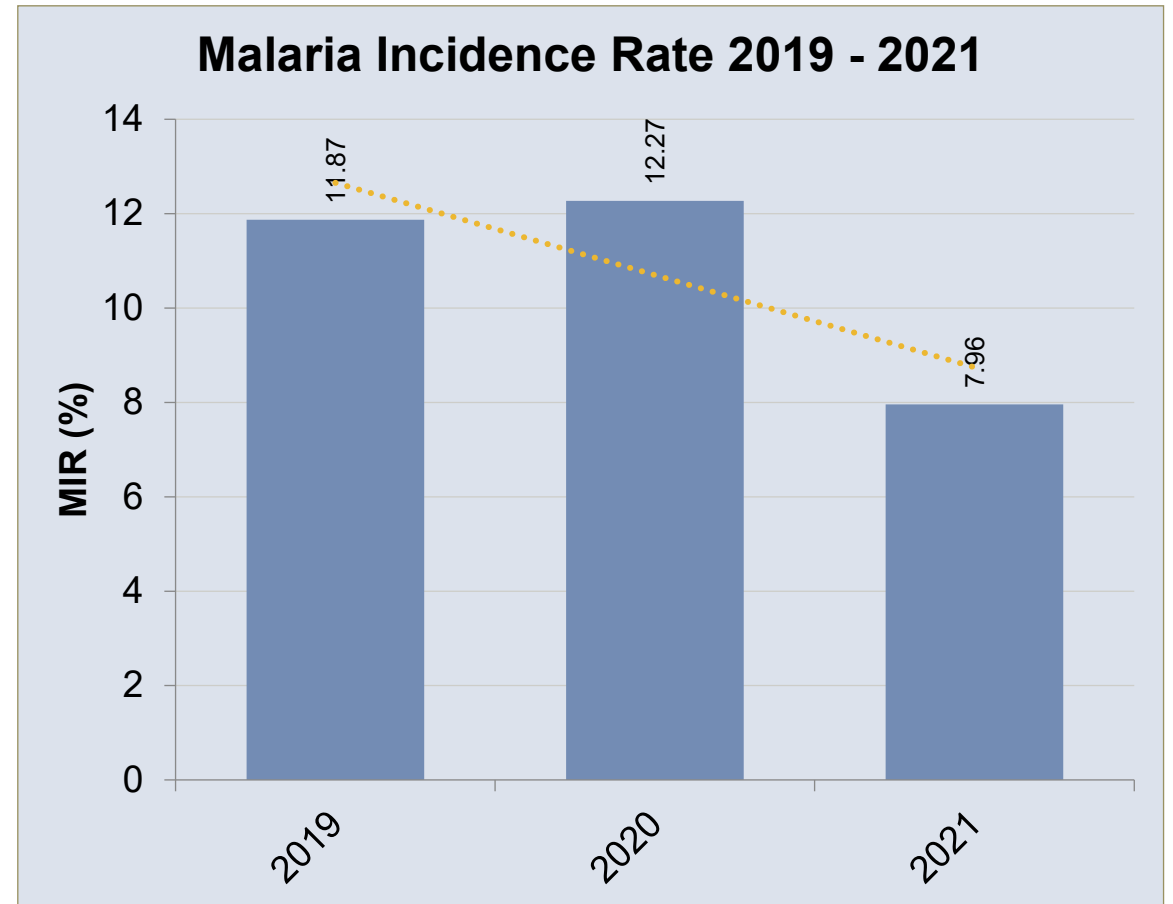
- 26.45% of our workforce have already been partially vaccinated and 20.25% fully vaccinated
- Reinforced Covid-19 protocols and the roll-out of vaccines to its workforce

Malaria

- A drop of malaria incidence rate (MIR) to 7.96% vs 12.27% in 2020, attributable to awareness campaigns and vector controls
- Community indoor residual spraying (IRS) program and other initiatives to continue in 2022 in prevention of malaria cases

HIV/AIDS

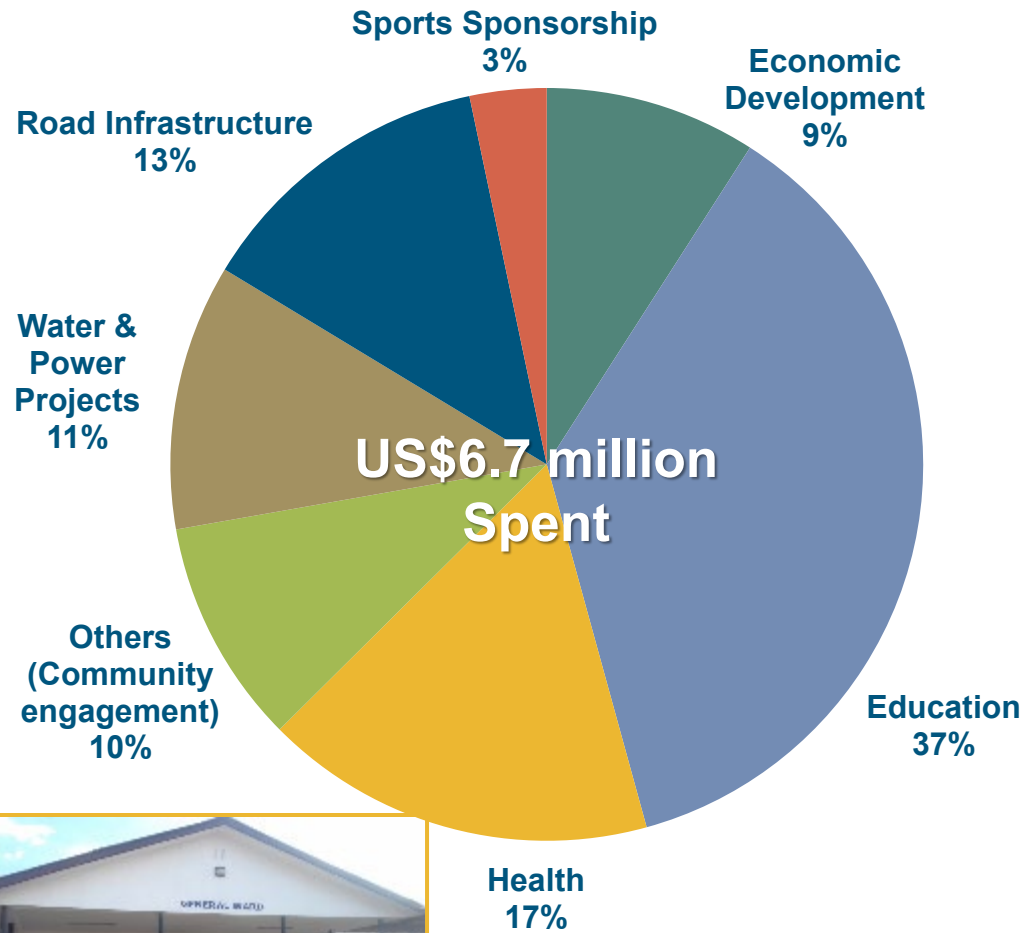
- Voluntary counselling and testing ongoing
- Preventative actions including mass sensitization and male condom distribution at different work areas



- Supported community health initiatives - malaria program, TB, cervical cancer screening and health facilities
- Investment around our mines includes: Reproductive and Child Health buildings, Outpatient Department buildings, 2 pharmacy blocks, 2 laboratories, 4 mortuaries, 4 theatres, 4 hospital staff houses, 4 toilets and 3 incinerators
- Upgraded and improved school learning environment through construction of classrooms and teachers' houses
- Continued to augment local community economy
 - Business development program underway to strengthen and empower business to take opportunities in the mining supply chain
 - Supported agribusiness groups by providing seed money to start businesses linked to mines' supply chain – e.g supply of food to AKO who provide catering services
- Reinstated Community Development Committee (CDC) at Msalala and successfully held 3 meetings to facilitate social projects in the district
- Initiated and concluded discussion with 4 villages (Mjini Kati, Nyangoto, Matongo and Nyabichune) to supply piped water to the communities
- Signed sponsorship agreement to support Biashara United football club in national tournaments
- Currently working with Government to donate 4 PCR machines to surrounding hospitals at North Mara and Bulyanhulu - expected to be installed in early Q1 2022

Investment in the Community since 2019...

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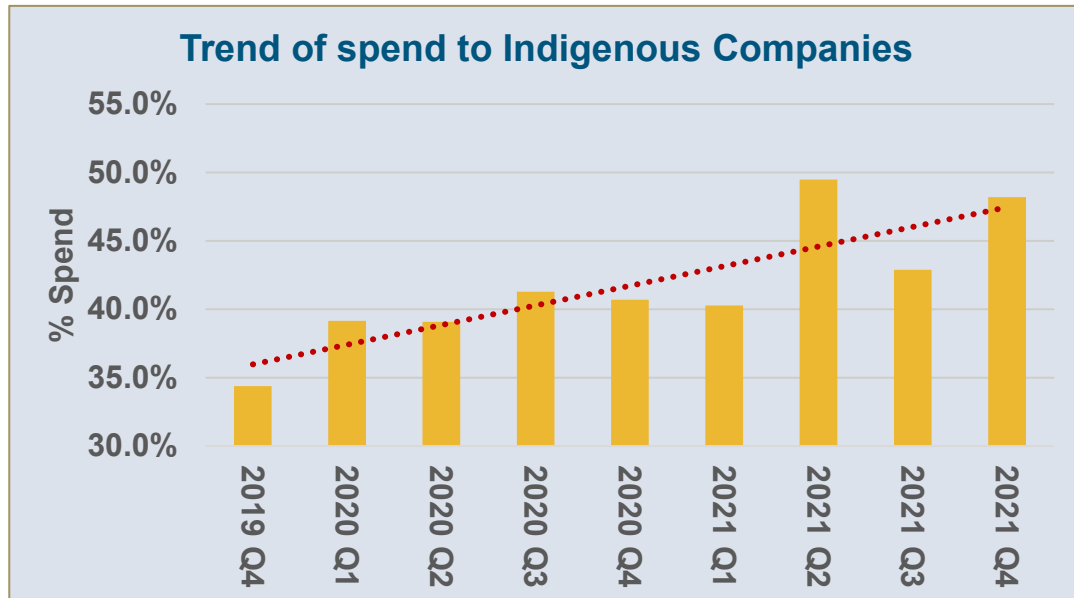
Local Content Spend...

Key Achievements

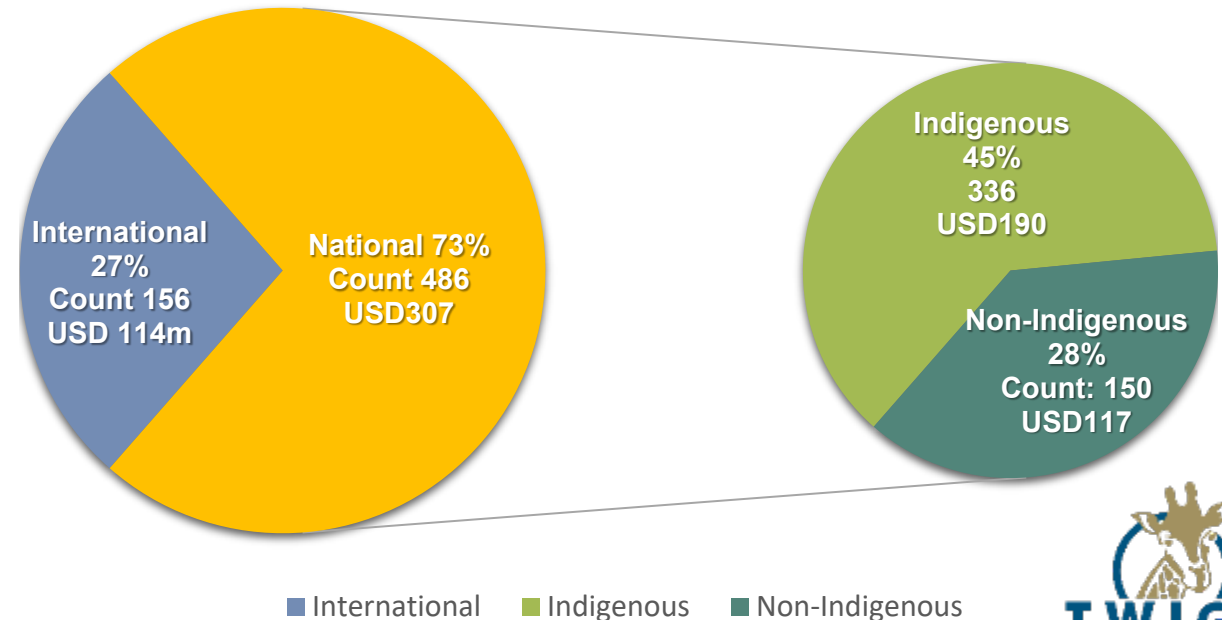
- Total local spend is at 73% and indigenous spend is at 45% during Q4 2021, against our annual target of 40%
- Continued to strengthen relationship with Mining Commission
- Empowered local businesses with new initiative to promote linkages of our suppliers with locally available suppliers. For example, caterers have been instructed to source at least 80% from the communities
- Successfully obtained approval from the Mining Commission to enter into long term agreements for the supply of OEM

Challenges

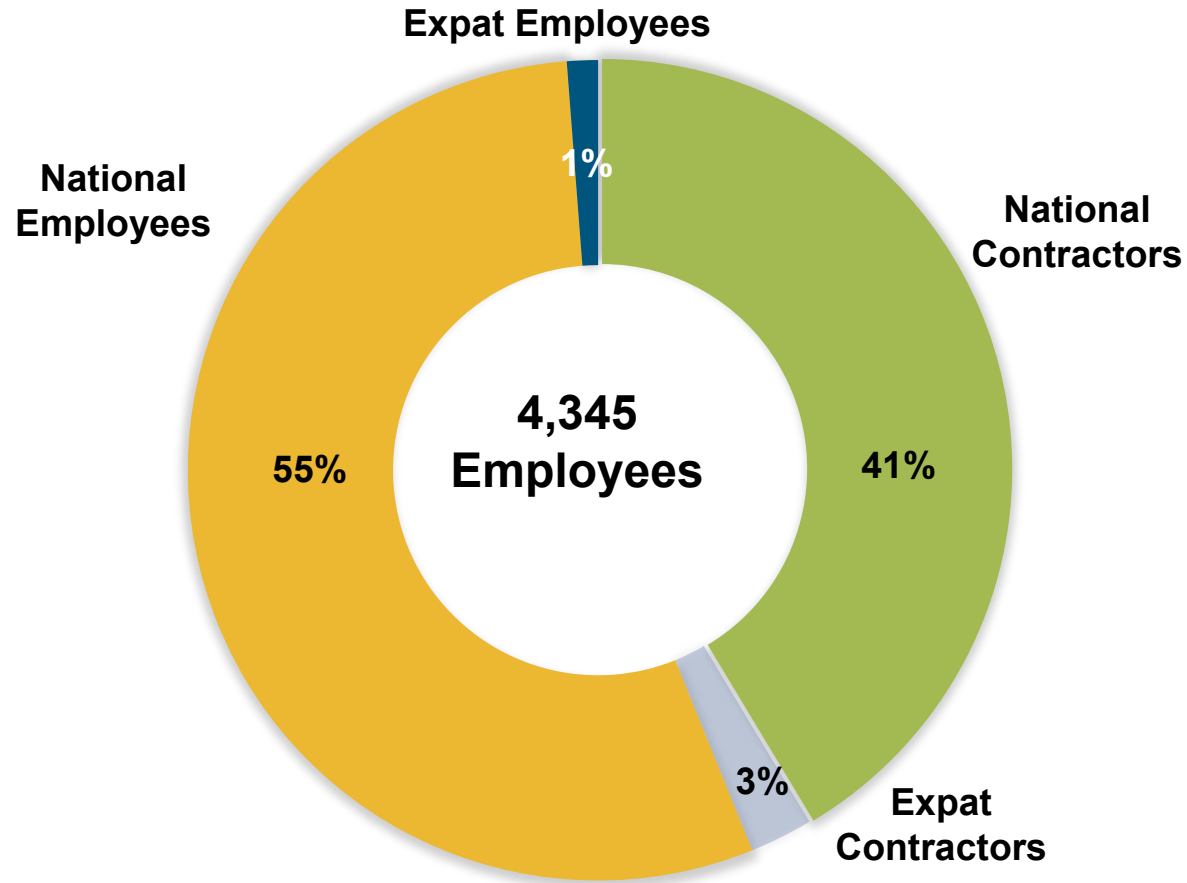
- Absence of Vendor database from the mining commission – ITC verification as per local content regulation
- Mining Commission definition of ITC, excludes companies with individual Tanzanian Investors, which prolong the process of International companies to be ITC compliant



Spend % All - 2021 Q4 YTD



Commitment to Employment of Nationals...



Key Achievements:

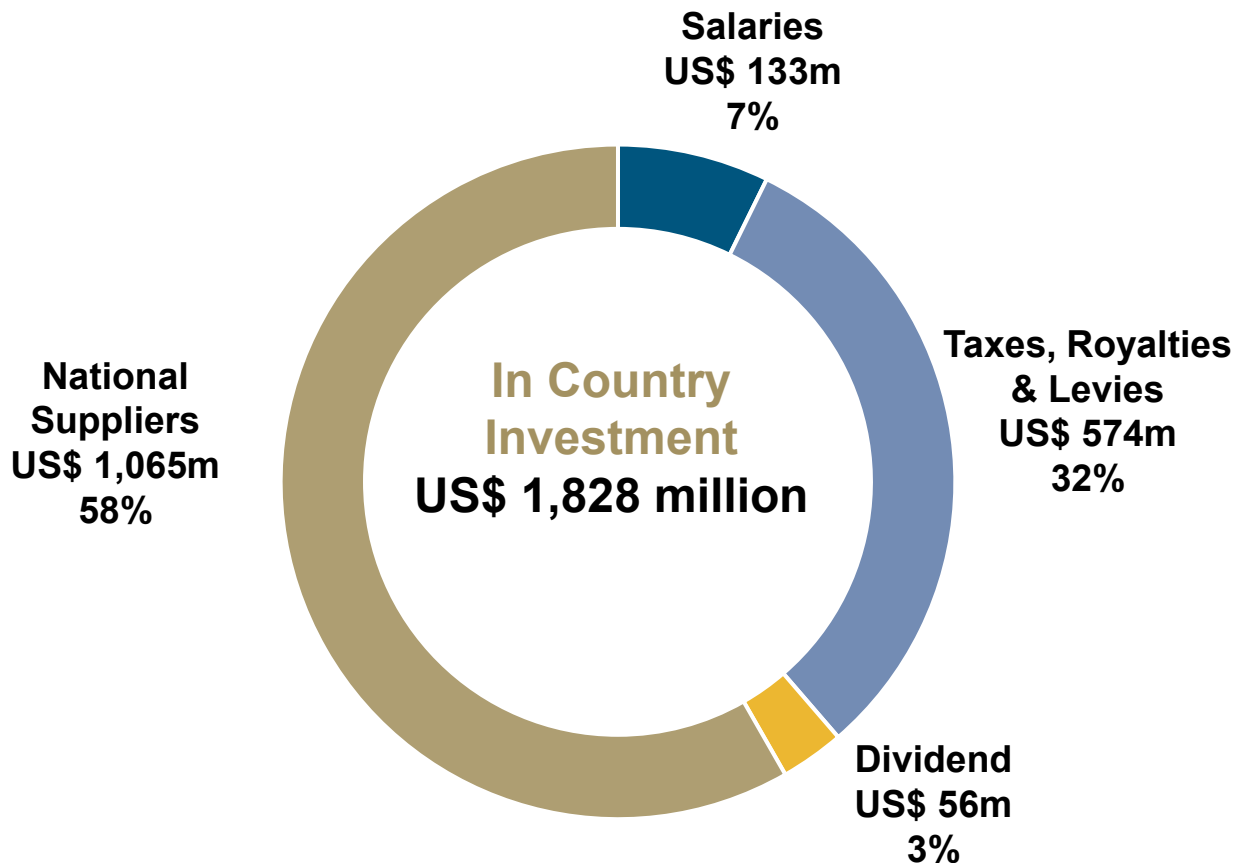
- 96% Tanzanian workforce - 41% hired from the community surrounding the mines
- 64% of senior management are Tanzanian
- Female employees form 12% of total headcount, compared to 10% in 2020

Nationals: 4,184 (96%)
Expats: 161 (4%)

Overall Economic Contribution...

Since assuming operational control

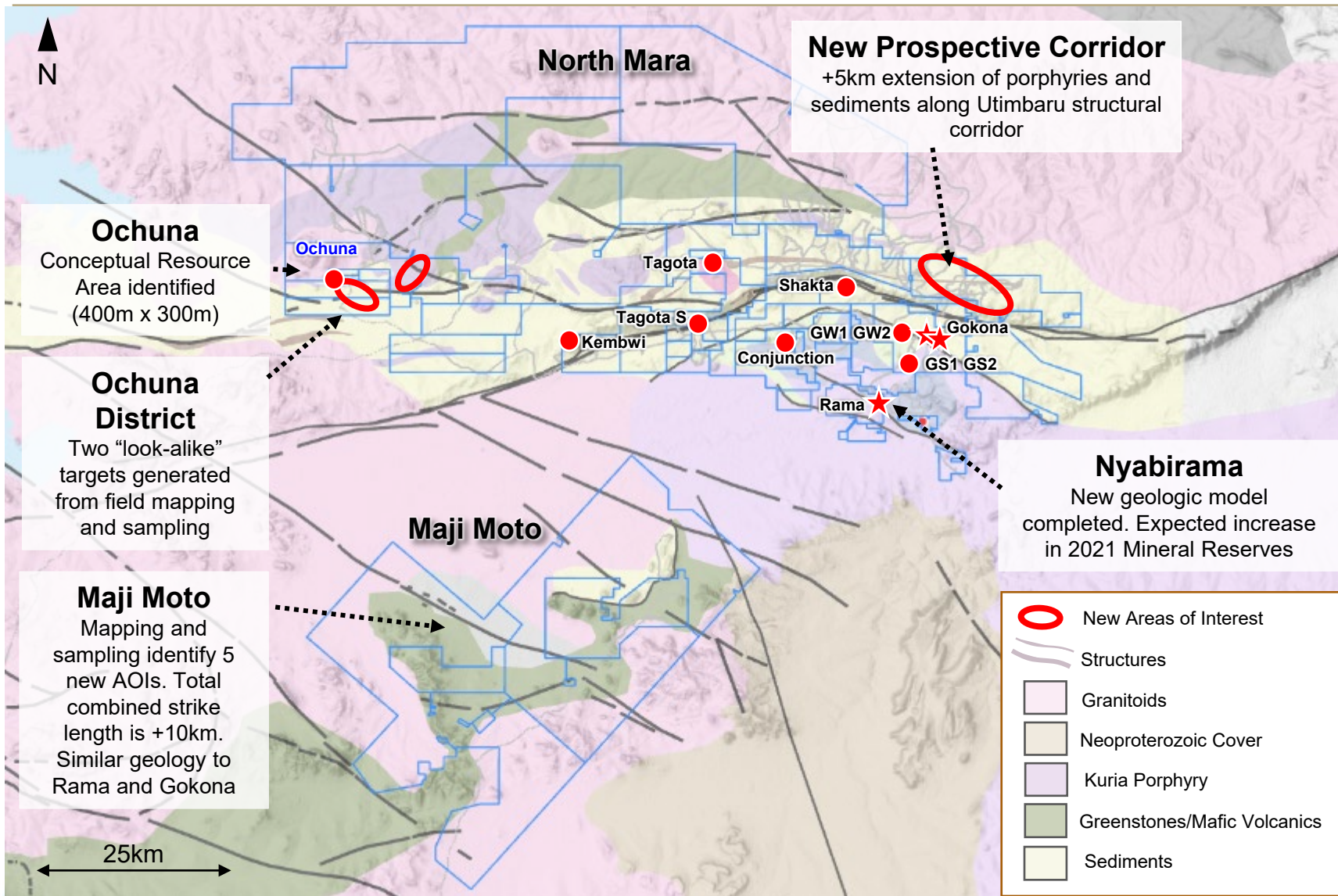
Split of Total In-country Investment 2019 – 2021



- Total in-country investment amounts to US\$1.828 billion since September 2019, when Barrick assumed operational control of Acacia
- Specific to the FY2021, Barrick paid:
 - US\$196m (20% of its revenues) in taxes, royalties and levies
 - US\$16m loan repayment paid to the Government of Tanzania
 - US\$307m (31% of annual revenues) to National registered suppliers

Exploration...

Growth opportunities in North Mara and Maji Moto



North Mara:

- New geology models at both Ochuna and Rama - resource and reserve updates to be completed

Tanzania Generative:

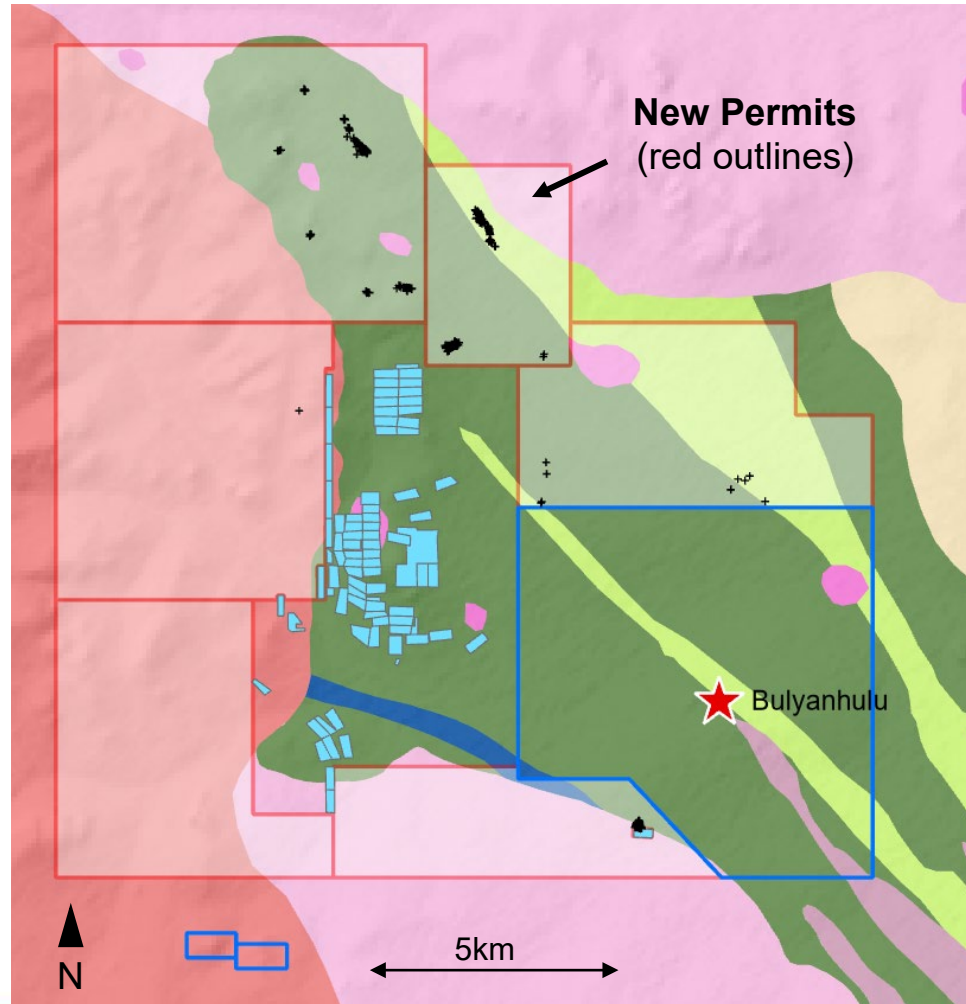
- Regional traverse mapping completed with multiple >5km strike potential targets identified
- **Maji-Moto Block:** 10km of new prospective strike identified. Litho sample results expected in Q1
- Other blocks (Ndalilo, Nzega N and Nzega S); 2022 exploration program design being finalized

Exploration...

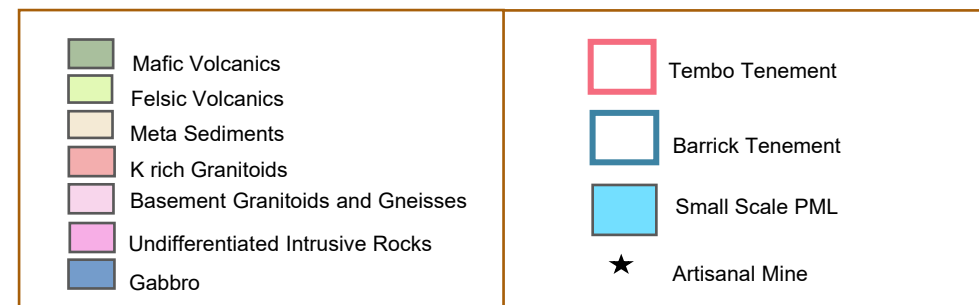
Expanding Discovery Potential at Bulyanhulu

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Acquisition of 143km² of highly prospective ground on extensions to Bulyanhulu

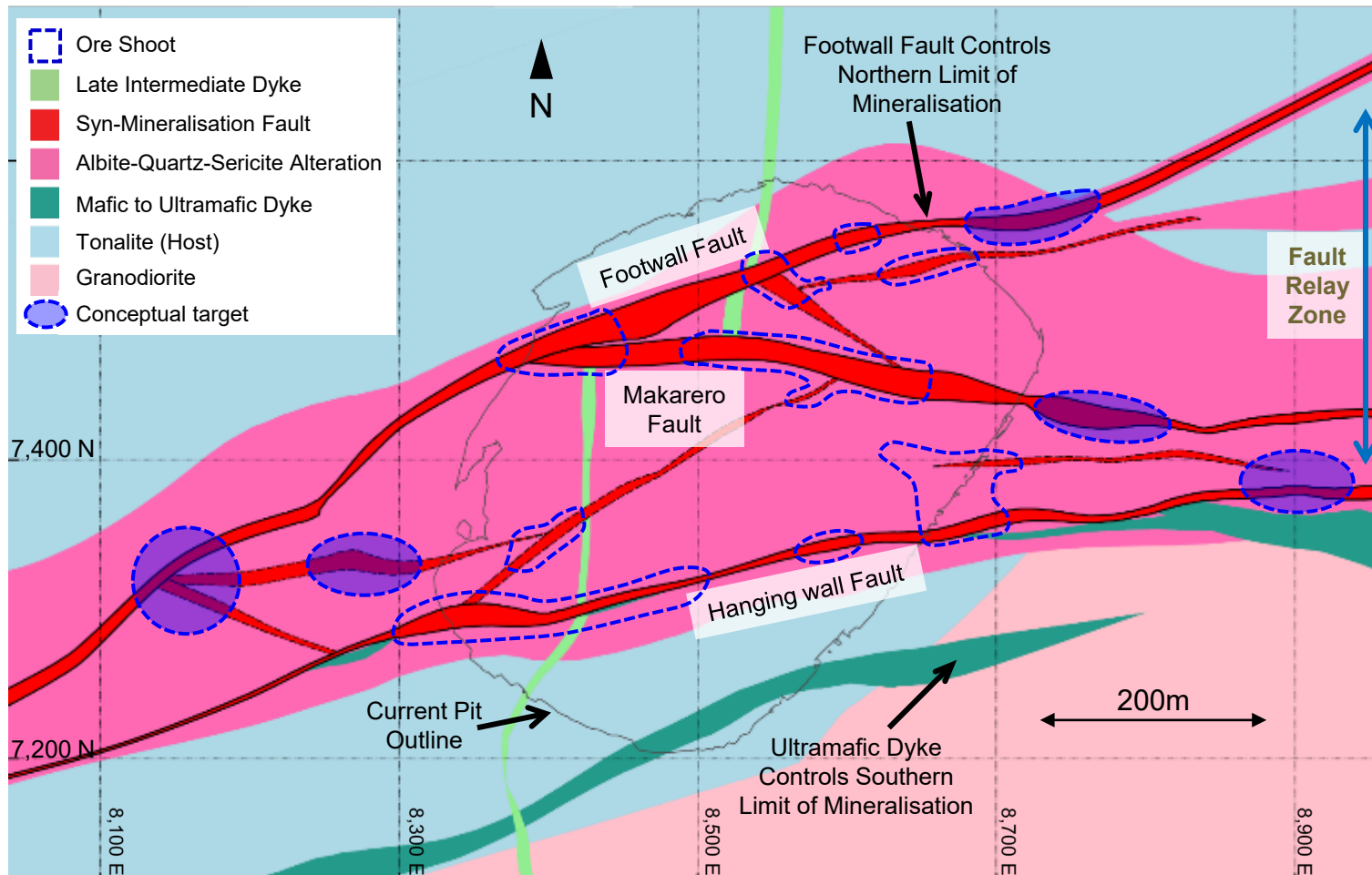


- Acquisition of 6 exploration permits from Tembo Gold Corp, added additional 143km² of highly prospective ground to the Bulyanhulu portfolio
- Expands potential for new discoveries
- First pass field exploration programs being designed:
 - Detailed mapping and sampling of outcrops
 - Geochemical drilling in areas under cover
 - Generation and ranking of exploration targets
 - Follow-up RC/DD drilling to test highest priority targets
- Mapping and sampling to be completed by Q2 2022
- First-pass drilling on priority targets in Q3 2022



Exploration...

Expected Increase in 2021 Mineral Reserves at Nyabirama



North Mara: Nyabirama

- New Geology Model completed with expected increase in 2021 Mineral Reserves
- Further upside potential identified north of the Makarero Fault
- Several new conceptual plunging shoot targets adjacent to current pit
- Two largest shoot targets hosted along the Hanging-wall Fault



- **Consolidation of licences in areas of interest** to Barrick to continue positive trend in resource conversion and exploration since takeover
- **Maintaining the combined Tier 1 production profile** with Bulyanhulu achieving steady state and North Mara expanding opencast
- Continue to focus on **process plant improvement projects** and underground automation
- **Rehabilitation of TSF Cell1 and Cell2 at Bulyanhulu**, where trial paddock rehabilitation has already commenced
- **Strengthen our partnerships with local contractors** and boost the already established economic frontier
- Continue to **build partnerships with communities** and maintain our social license to operate

Endnotes



1. 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.
2. Total recordable incident frequency rate (TRIFR) is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.
3. Lost time injury frequency rate ("LTIFR") is a ratio calculated as follows: number of lost 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, a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

