

BARRICK

Golden Sunlight Mine: A case study for tailings reprocessing as a closure strategy

**NYSE : GOLD
TSX : ABX**

**World class mines.
World class people.**

Water in Mining Conference
April 25, 2022



Cautionary Statement on Forward-looking Information

The logo for Barrick, consisting of the word "BARRICK" in a bold, blue, sans-serif font. A thin gold horizontal line is positioned directly beneath the letters.

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 "believe", "expect", "strategy", "target", "plan", "opportunities", "guidance", "outlook", "on track", "assume", "intention", "project", "goal", "continue", "additional", "expand", "establish", "budget", "estimate", "potential", "prospective", "future", "focus", "during", "ongoing", "following", "subject to", "scheduled", "may", "will", "can", "could", "should" and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to the closure strategy for the Golden Sunlight mine and the potential for tailings reprocessing as a closure strategy for other sites; the anticipated timeline for the completion of the tailings reprocessing project at Golden Sunlight; estimates of future costs and projected future cash flows, capital, and operating expenditures; Barrick's strategy, plans, targets and goals in respect of environmental and social issues and the anticipated benefits of Barrick's closure strategy; and expectations regarding future price assumptions, financial performance and other outlook or guidance. 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); risks associated with projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this presentation are still in the early stages and may not materialize; the speculative nature of mineral exploration and development; changes in national and local government legislation, taxation, controls or regulations and political or economic developments in the United States and other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; litigation and legal and administrative proceedings; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. 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.

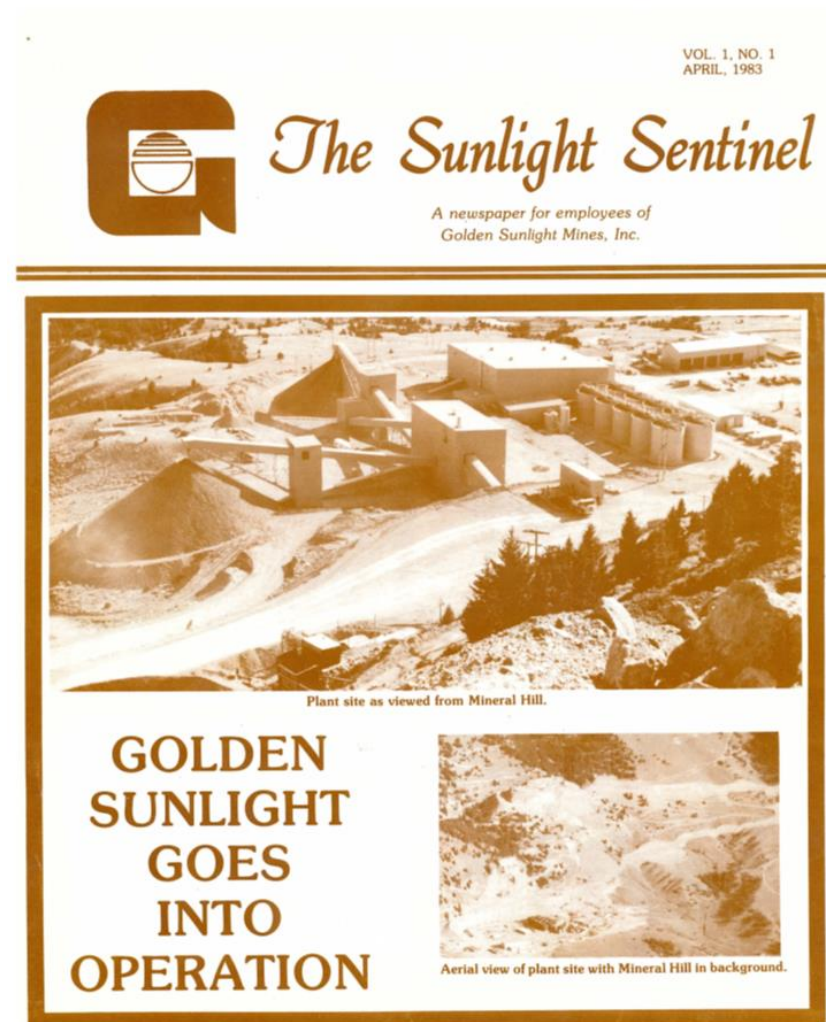
Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40- F/Annual Information Form on file with the 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.

We disclaim 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.

How did we get here?

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- Mining operations began – 1982
- Faulty construction of Tailings Storage Facility (TSF) discovered - 1983
- TSF2 constructed – 1995
- Barrick acquired Placer Dome – March 2006
- Mining complete – May 2019



Short Project Timeline



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Air, Energy & Mining Division

September 13, 2021

Chuck Buus
Mine Manager
Barrick Golden Sunlight Mines, Inc.
453 MT Hwy 2 East
Whitehall, MT 59759

Sent by email to: cbuus@barrick.com

RE: Record of Decision for Amendment 017, Tailings Reprocessing Project, Golden Sunlight Mines, Inc., Operating Permit No. 00065

Dear Mr. Buus,

On March 30, 2020, the Golden Sunlight Mine (GSM), operated by Barrick Golden Sunlight Mines, Inc. in Jefferson County, Montana applied to the Montana Department of Environmental Quality (DEQ) for an amendment to its hard rock mining operating permit under the Metal Mine Reclamation Act (MMRA), Section 82-4-301, *et seq.*, Montana Code Annotated (MCA). Pursuant



Mining of TSF1



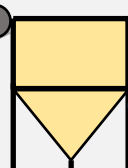
Short Haul to Repupler



Repulper



Convey into Repulper



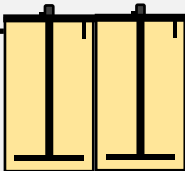
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Tailings Slurry Pumped to Flotation Plant



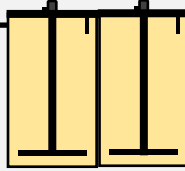
Flotation Plant

Roughing



RO Thickener

Cleaning

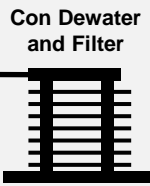


Concentrate Thickener

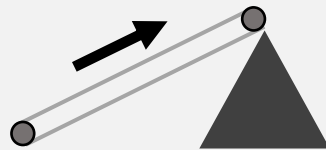
Concentrate Slurry to Filter



Filtration Storage and Transport



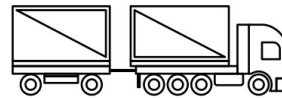
Con Dewater and Filter



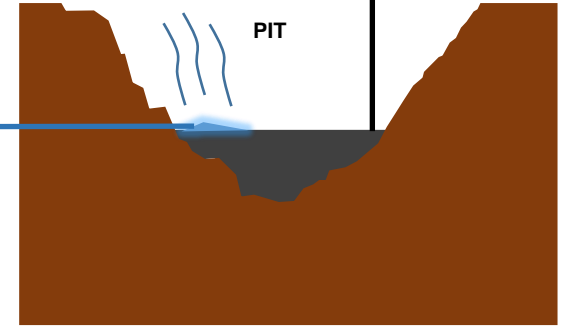
Load Concentrate onto OTR Trucks



Ship Concentrate OTR to NGM

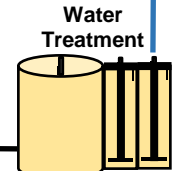


EVAP PIT

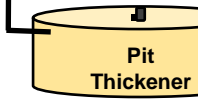


Reclaim Water

Water Treatment



Pit Thickener



NEVADA
GOLD MINES

Multiple benefits yielded

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Environmental

- Potential elimination of perpetual pit water treatment
- Ground water impact source elimination (removes the unlined tailing impoundment)
- Pit Area reclamation will create addition of 55 acres of additional vegetation

Social & Community

- Project creates jobs for local community (GSM direct hires, contract miners, and drivers)
- Increased taxes to support local, county and State
- Continue to support economic development programs
- Continue 3500 acres of Block Management recreation opportunities

Financial

- Sale of concentrate covers cost of remediation
- Cost savings for Nevada Gold Mines vs elemental sulfur
- Saves cost of building and operating water treatment plant

What did we learn?

Successes

- Very quick permitting
 - Strong license to operate and stakeholder outreach
 - Strong regulatory and NGO support for concept of removing contaminants of concerns from backfill
 - Upfront focus on hydrogeological, geochemical, and geotechnical modeling
- Take or pay contract with buyer
 - “Break even” pricing provides significant savings to customer
 - Very low risk of not being able to complete project

Opportunities

- Reliance on “field fit” instead of ready-to-build engineering was unnecessary risk
- Overly optimistic budget
 - COVID supply chain challenges
 - Existing infrastructure (piping, pumps, etc) required more extensive retrofitting than expected
- Overly optimistic timeline
 - Building a process plant requires different project management skills than typical closure activities (*i.e.*, dirt moving)
 - Float plant commissioning requires patience