

BARRICK

Zambia

Focusing on growth as operations scale up

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



Cautionary Statement on Forward-Looking Information



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 “target”, “plan”, “opportunities”, “guidance”, “outlook”, “on track”, “assume”, “intention”, “project”, “goal”, “continue”, “additional”, “expand”, “estimate”, “potential”, “future”, “focus”, “during”, “subject to”, “scheduled”, “may”, “will”, “can”, “could”, “should”, “growth”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s copper strategy and commitment to expanding copper holdings in Africa and globally; Lumwana’s production guidance and performance; Lumwana’s potential for future growth and ability to further extend the life of mine, including through the development of a super pit; Lumwana’s safety performance; improvements in operational performance and efficiencies; exploration targets; the anticipated impact of Zambia’s new royalty tax regime; Barrick’s commitment to employing host country nationals and creating long-term value for its host countries and communities including in Zambia; and Barrick’s future investments in community projects and contributions to the Zambian 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 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 Zambia and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law in Zambia; 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; the impact of inflation, including global inflationary pressures; changes in mineral production performance, exploitation and exploration successes; 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 projects in the early stages of evaluation and for which additional engineering and other analysis is required; 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; 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; non-renewal of key licenses by governmental authorities; disruption of supply routes which may cause delays in construction and mining activities; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; 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. 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.

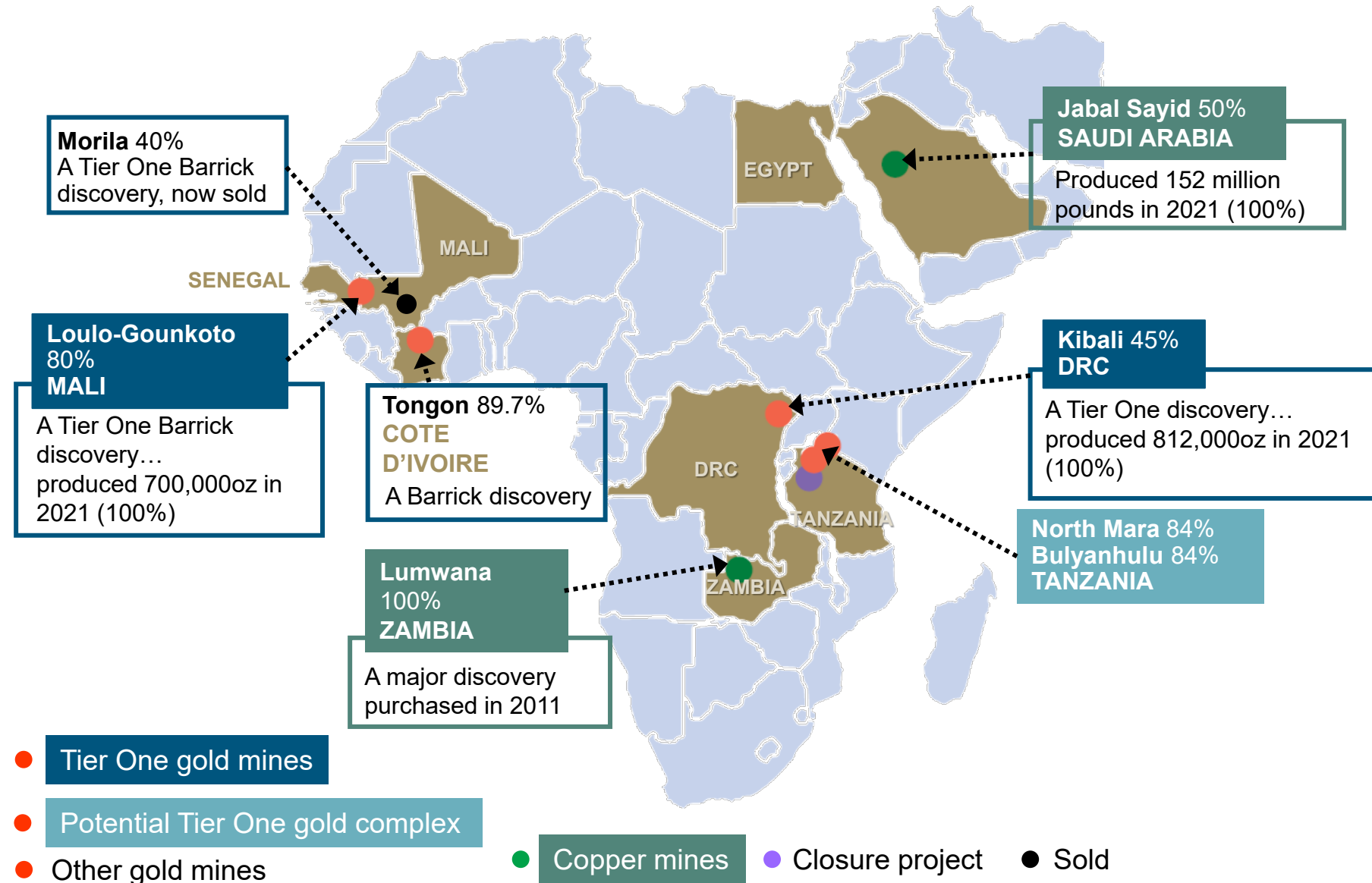
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Focusing on Tier One and Strategic Assets¹

- 2021 production from Barrick operated mines was 2.3Moz gold and 394Mlb copper for the Africa and Middle East Region¹

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Barrick - Africa's largest gold producer



¹ On a 100% basis

Highlights...

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The Lumwana success story ... one of the largest producers of copper in Zambia

2006

**Construction
started**

2008

December

**First
production**

2019

**Barrick Gold
Corporation
and
Randgold
merger**

2021

**Production
of 242 Mlbs
reported for
the year**

2019 to date

- Lumwana's financial fortunes have been drastically turned around from a marginal copper asset to a world class operation
- **Life of mine** has almost doubled
- The number of national employees has increased to **99.3%**
- Employs over **4,400 people** (including contractors)
- Continues to reinvest in Lumwana to scale operations, with an active recapitalization program for new fleet

Q3 2022 Highlights...

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- Zero lost time injuries (LTIs) and zero Class 1 incidents recorded during Q3 2022²
- Lumwana on track to achieve full year copper production
- New drill results increase confidence in the geological, resource potential and opportunity of Lubwe to deliver the Super Pit
- Lumwana's recapitalization with the ultra-class Komatsu Trucks and Shovels enables us to scale operations benefitting from improved runtimes, with an additional five trucks ordered in Q3 2022
- The deductibility of the Mineral Royalty Tax, effective 1 January 2022, coupled with the new structure of the Mineral Royalty Tax regime from January 2023 will see additional free cash flow being unlocked to Barrick, allowing us to reinvest in Lumwana
- Continued in-country investment of \$8.2bn to the Zambian economy in the form of royalties, taxes, local employment and Zambian suppliers since 2011
- Repaid a total of \$260 million on shareholder loans and dividends in Q3 2022
- Lumwana, in collaboration with the Accelerated Growth for Micro, Small and Medium-sized Enterprises in Zambia (AGS) Programme and the Women's Entrepreneurship Access Center (WEAC), launched the 10X Business Accelerator Programme in Q3 2022
- 99.3% of the Lumwana workforce are Zambian Nationals as of Q3 2022



Health and safety...

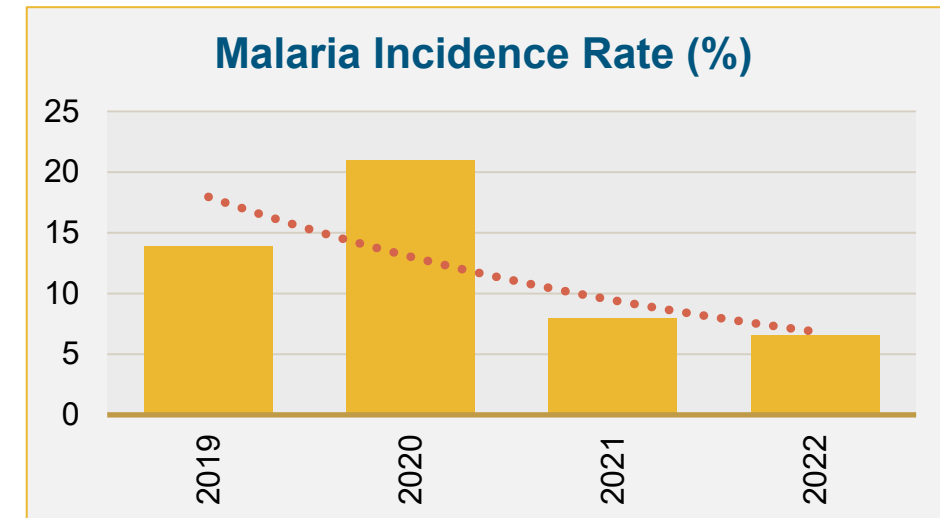
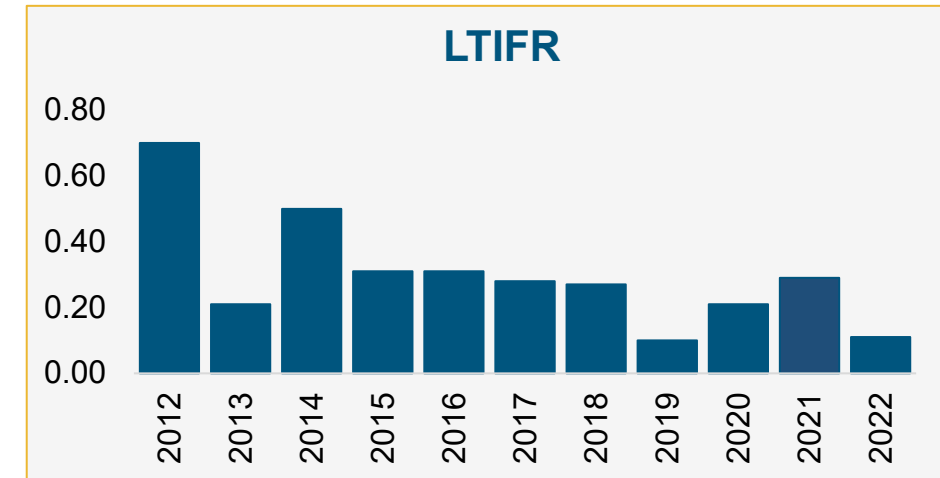
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Safety

- Zero fatalities recorded since 2016
- Lost Time Injury Frequency Rate (LTIFR)³ of less than 1.0 for the past 10 years (0.11 YTD for 2022)
- Continued Journey to Zero Harm (J20H) program implementation and compliance monitoring
- Lumwana accredited to the internationally recognised ISO 45001:2018 Occupational Health & Safety Management System since April 2021

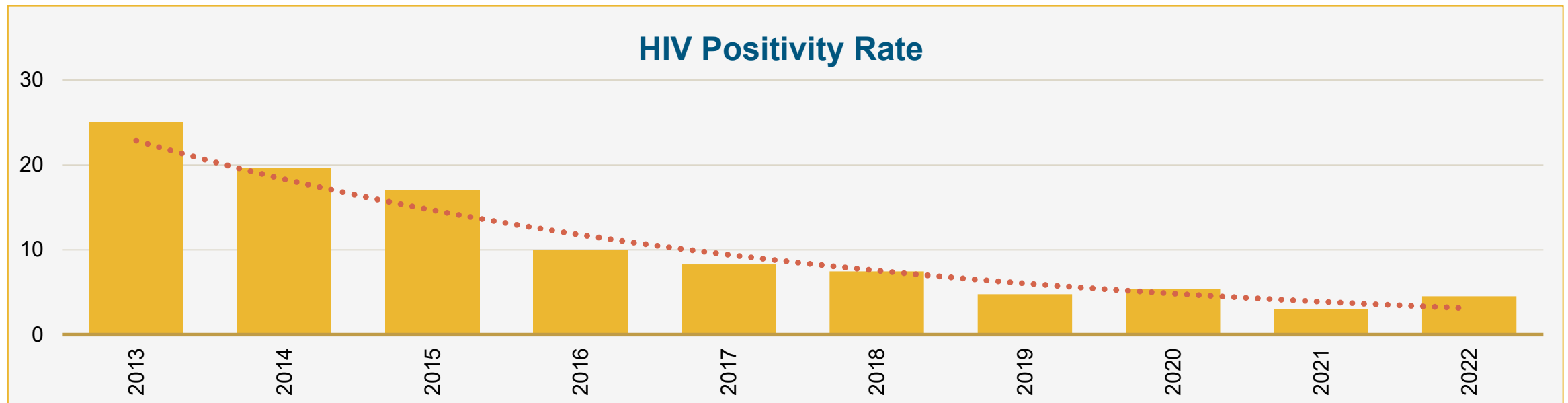
Malaria programme

- Malaria elimination plan implemented showing a decrease in the incidence rate year on year
- Malaria incidence rate of 6.58% YTD recorded as of Q3 2022
- Malaria entomological study completed; recommendations implemented for continual improvement



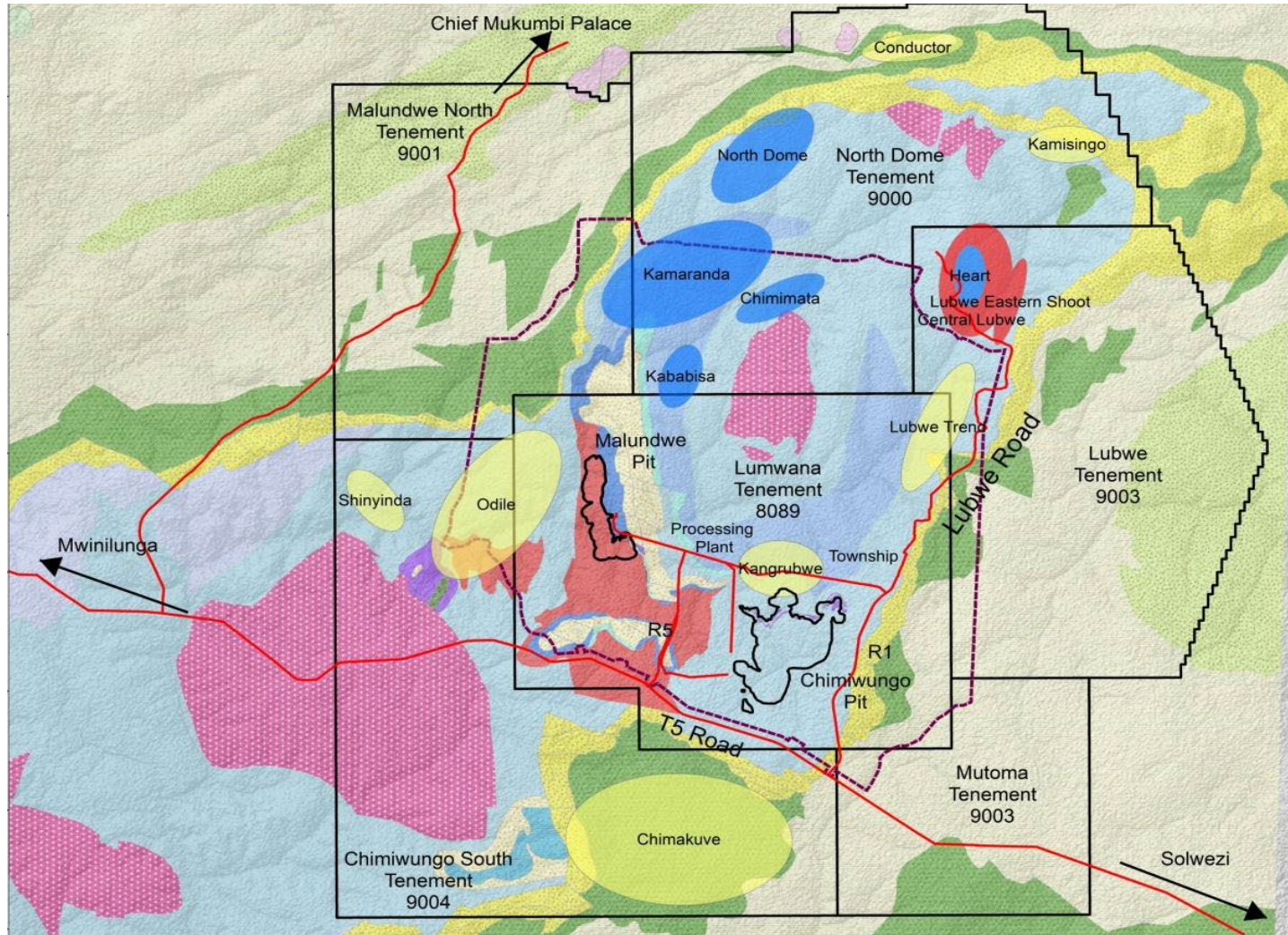
HIV programme

- District HIV Testing, Counseling and Treatment (HTCT) support – Donating USD \$1,000 (ZMW 15,000) towards peer educators training for HIV/AIDS counselling
- Collaboration with local NGOs working in the surrounding communities in empowering people with HIV education and HIV preventative program execution
- Lumwana delivers in-house VCTⁱ services with onsite treatment and monitoring of HIV positive cases



Growth proposition and exploration...

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Lubwe

- New drill results are increasing the confidence in the geological, resource potential and opportunity of Lubwe to deliver the Super Pit

Kababisa

- Further drilling is planned after trenching confirmed surface sub-crop of Kababisa mineralization northeast of the historically drilled area

Kamaranda

- Trenching, followed by Q4 drilling, is planned after re-building the Kamaranda geology model

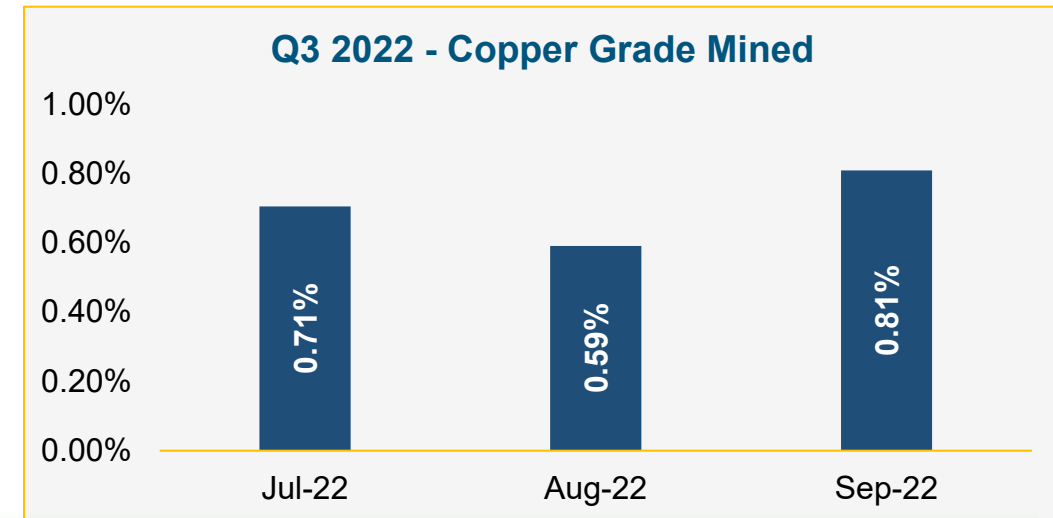
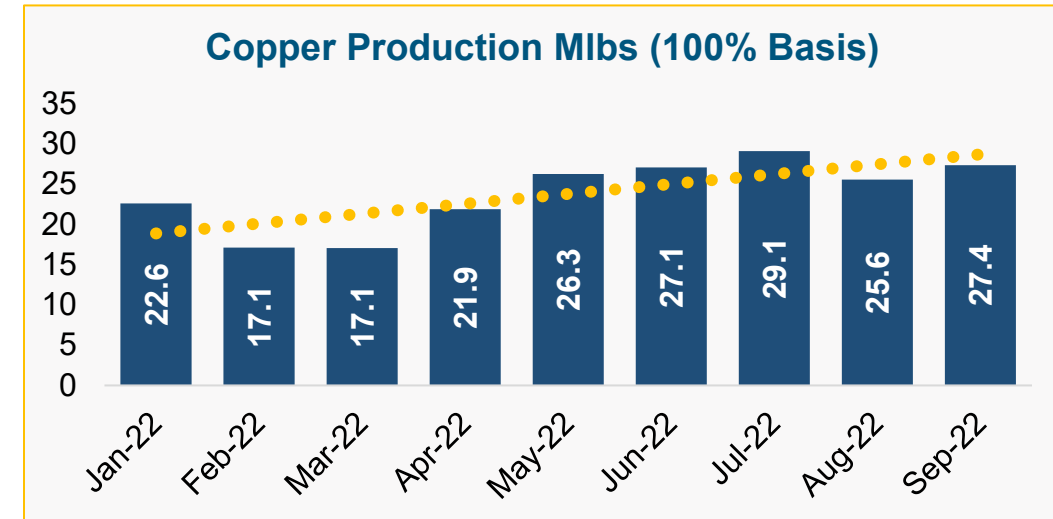
Lubwe Trend Prospect

- Diamond drilling of the Lubwe exploration target is almost coming to conclusion
- Indicated north-northeast trending higher grade ore shoots ($>1\%$ Cu)
- 12 km long soil anomaly, small part tested

Lumwana continues to scale operations...

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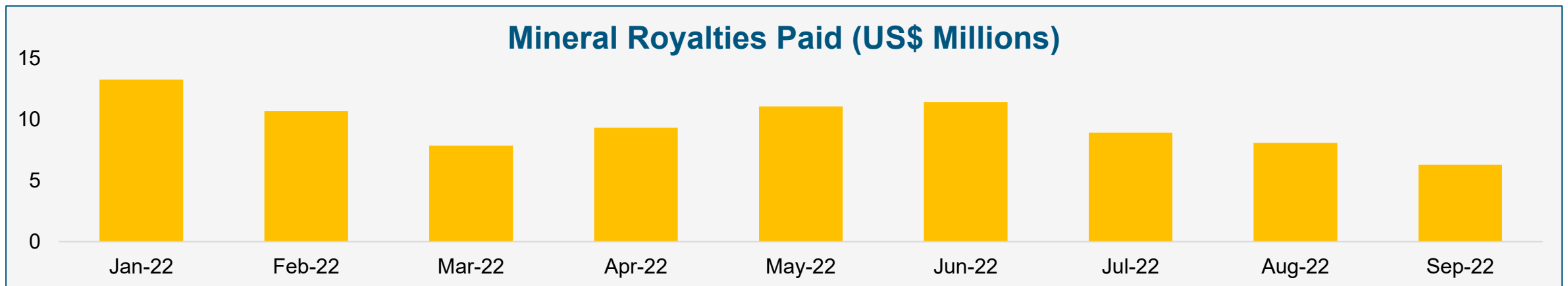
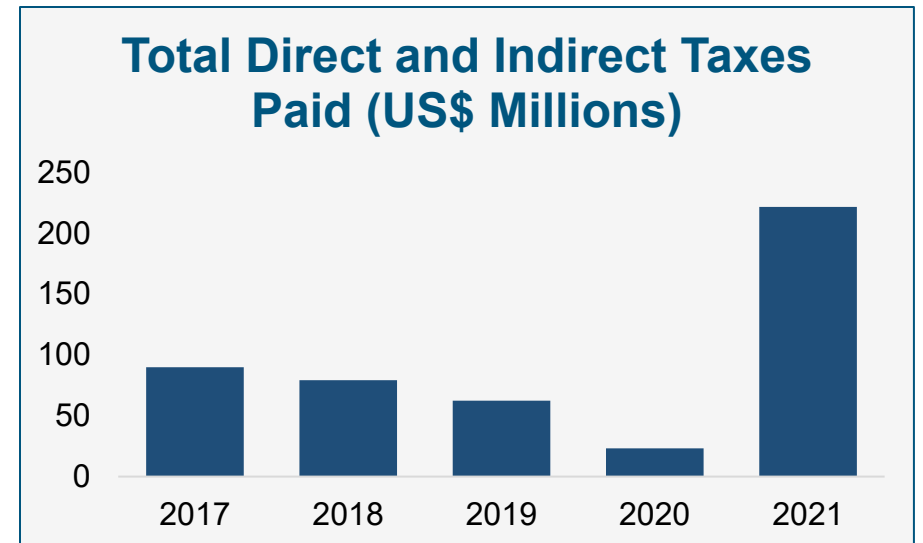
- Improved copper production since Q1 2022, benefitting from recapitalisation of new Komatsu fleet as we continue to scale operations at Lumwana
- Steady increase in copper grades mined with a focus on waste stripping to open up higher grade ore bodies
- Being a lower grade mine, Lumwana is volume driven and focused on efficiencies to maximise a lower cost profile through scaling operations
- Ordered an additional five ultra-class trucks in Q3 2022, to further add to our ability to scale mining operations
- Planned upgrade of conveyor structural works in Q4 2022 will secure steady ore delivery to the plant to maximise throughput and production
- Since Q1 2022, Lumwana has supplied more than 334,000 tonnes of copper concentrate to in-country smelters



Lumwana's investment...



- Since 2011, Lumwana has contributed more than \$8.2 billion to Zambia's economy
- \$1.4 billion in the form of mineral Royalties and Taxes have been paid to the Zambian Government, since 2011
- Lumwana continues to grow Zambian businesses through various initiatives and development programmes. \$4.3 billion in goods and services have been purchased from Zambian registered businesses since 2011
- Lumwana has invested \$2.5 billion in capital expenditure and continues to invest in growth since 2011



Environmentally focused...

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- Lumwana partnered with the local community and the government to conserve the forest around its operations, and committed \$2.3 million towards community training, introduction of alternative livelihoods and the implementation of the REDD+ project within the same area
- On behalf of the communities, all three Chiefdoms have indicated their willingness to have the REDD+ project implemented in their chiefdoms
- Zero Regulatory Non-Compliance: Lumwana has regular interaction with the regulators to update them on the operations
- Successfully maintaining our ISO 14001:2015 certification since Dec 2019
- Bee Keeping commercialization: Development of a honey processing center at Mutanda as part of the Bee Keeping value chain improvement



Long-term value for all our stakeholders through... partnerships, engagements and sustainable legacy

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Key highlights:

- **Chieftdom Engagement:** Memorandum of Understanding review to provide a new framework for the Community Development Committee; Lumwana Community trust operation and improved social benefits
- **Lubwe Exploration:** Targeted support to Lubwe community to manage social impacts from exploration activity. These include dust suppression, provision of 2 water boreholes, management of any grievances and monthly community liaison meetings
- **Business Accelerator Programme Launched:** Aimed at building business capacity for local contractors in Barrick's mining supply chain and to support them in effecting their growth plans, diversifying their markets to become sustainable beyond the mine's operations. 15 companies were selected to participate in the 'Mentor Driven Business' Business Accelerator Programme. The launch was attended by the Minister of Small and Medium Enterprises
- **Education:** Infrastructure development through the Lumwana Community Trust to support the only local high school in Lumwana – currently constructing an administration block, completed the construction of a 1 x 3 classroom block and a science laboratory
- **Infrastructure development** through the Lumwana Community Trust – various infrastructure developments supported through the Trust including education, health, royal institutional development and livelihood projects currently totaling 16 across the three Chieftdoms



Agricultural Project - Banana Plantation Kayonge and Lumwana East



Key stakeholder engagement...

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Growth and Expansion

- **New Business:** Barrick is actively on the hunt for new investment opportunities to unlock additional value for the next Tier One Copper business¹ as we continue to expand

Tax Regime

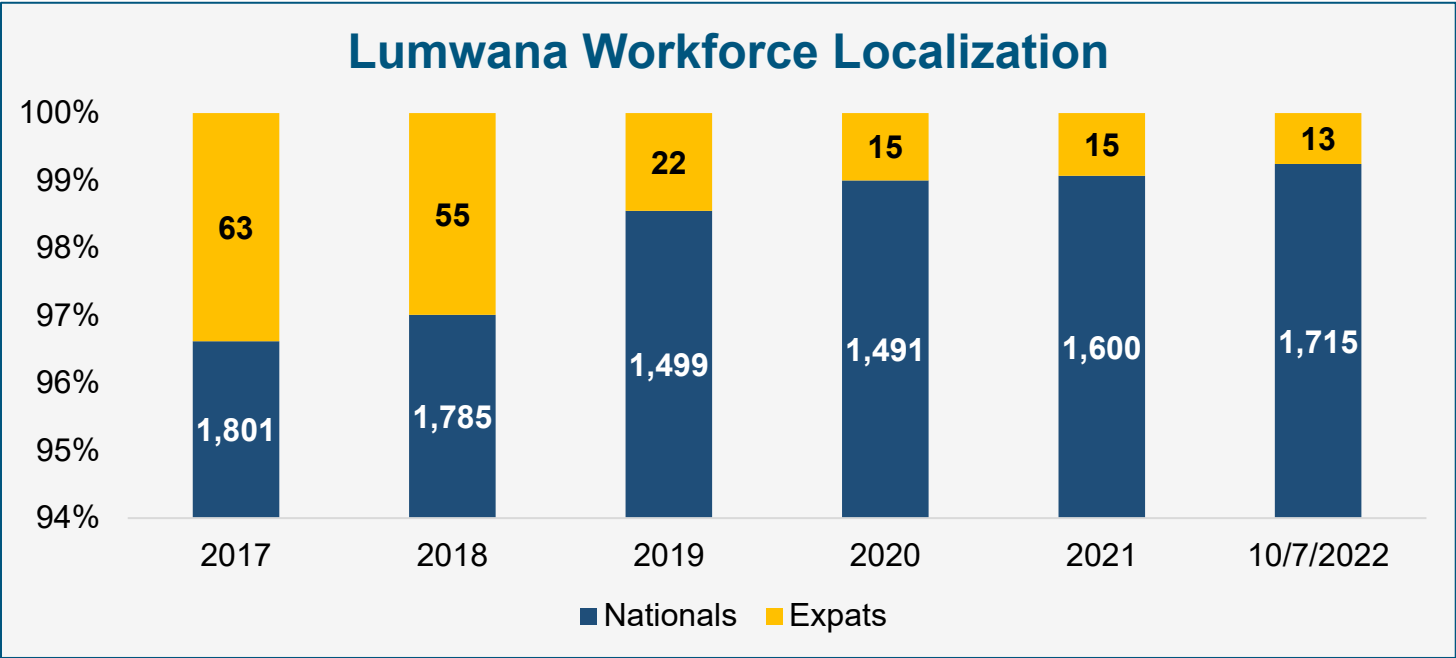
- **Export Duties on Copper:** Waiver of export duties on copper to secure flexibility to copper producers
- **VAT on fuel and electricity:** Discussing VAT deductibility of expenses with government
- **VAT Refunds:** Fast track VAT refunds to boost reinvestment in Zambia

Copper Concentrates

- **Smelter Capacity:** As Lumwana continues to grow its operation the demand for additional offtake will increase. In partnership with the government, we will look at alternatives to grow in-country smelting capacity



Lumwana leading the way in localization... and transformation



Lumwana workforce as of Q3 2022

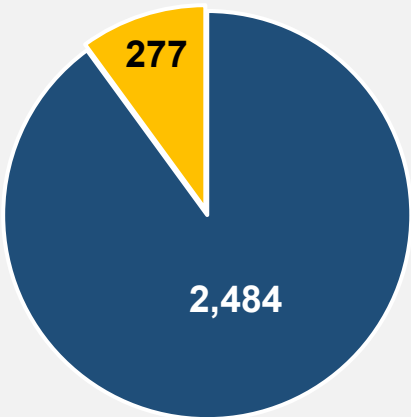
- 99.3% of Lumwana employees are nationals
- 13% of Lumwana employees are female nationals
- 98% of contractor labour at Lumwana are nationals

Women in Mining

"I joined Mining because I wanted a career that combined my passion for adventure, discovery, science, love for nature, and travelling. Geology ticked all the boxes for me. I would encourage my fellow young women to join Mining as a career because they can do anything they set their minds to do."

Tracy Chitengi - Resource Geologist (Lumwana)

Diversified workforce (number of people)



■ Male ■ Female



Tracy Chitengi - Resource Geologist (Lumwana)

Key achievements...

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Launch of the **Business Accelerator Programme** attended by the Minister for SME Development Hon. Elias Mubanga



Lumwana awarded for outstanding support towards the Covid-19 fight by the North-Western Chamber of Commerce



Shikezi Dam constructed by Lumwana and handed over to the community



The **fight against the eradication of malaria** continues

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. A Strategic Asset is an asset which in the opinion of Barrick, has the potential to deliver significant unrealized value in the future. A Tier One Copper Asset is an asset with a reserve potential of greater than five million tonnes of contained copper and C1 cash costs per pound over the mine life that are in the lower half of the industry cost curve.
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. 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. 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, in both his capacity as Mineral Resources Manager: Africa & Middle East and Mineral Resource Management and Evaluation Executive (Mr. Bottoms held the title of Mineral Resources Manager: Africa & Middle East until September 30, 2022, and was promoted to Mineral Resource Management and Evaluation Executive effective October 1, 2022) – a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.