

BARRICK

REKO DIQ

New Frontier, Next Tier One Asset in the Making

NYSE : GOLD
TSX : ABX

World class mines.
World class people.

Reko Diq Western Porphyry Deposits

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 “framework”, “proposed”, “work towards”, “will”, “would”, “intend”, “future” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: the planned reconstitution of the Reko Diq project and the issuance of a mining lease therefor; the planned updating of the historical Reko Diq feasibility study; the future construction, development and operation of the Reko Diq project; the future ownership of the Reko Diq project; the future financing of the Reko Diq project; the proposed fiscal and governance terms applicable to the Reko Diq project and the joint venture through which it is held; the timeline and process for the execution and legalization of definitive agreements and the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; and expectations regarding financial performance and other outlook or guidance.

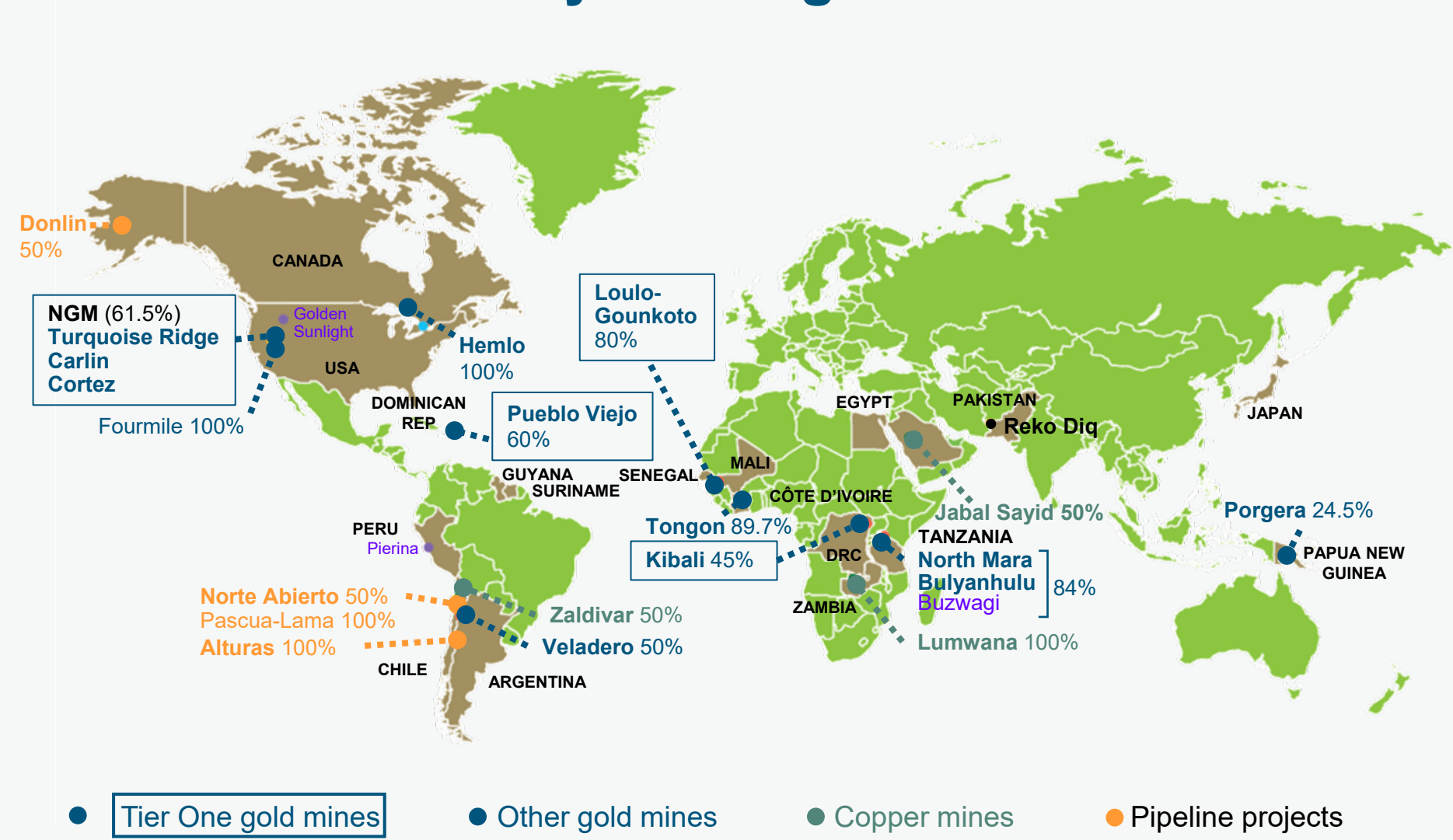
Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, political, 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; risks associated with projects in the early stages of evaluation and development and for which additional technical, engineering and other analysis is required; disruption of supply routes which may cause delays in development, construction and mining activities; 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; failure to comply with environmental and health and safety laws and regulations; the failure to obtain key licenses by governmental authorities, including the mining lease and exploration license for the Reko Diq project; 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 the Islamic Republic of Pakistan or the Province of Balochistan; the possibility of political instability in the Islamic Republic of Pakistan or the Province of Balochistan; timing of receipt of, or failure to comply with, necessary permits and approvals; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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 possibility that future exploration results will not be consistent with Barrick’s expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; 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, Barrick; risks associated with working with partners in jointly controlled assets; 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.

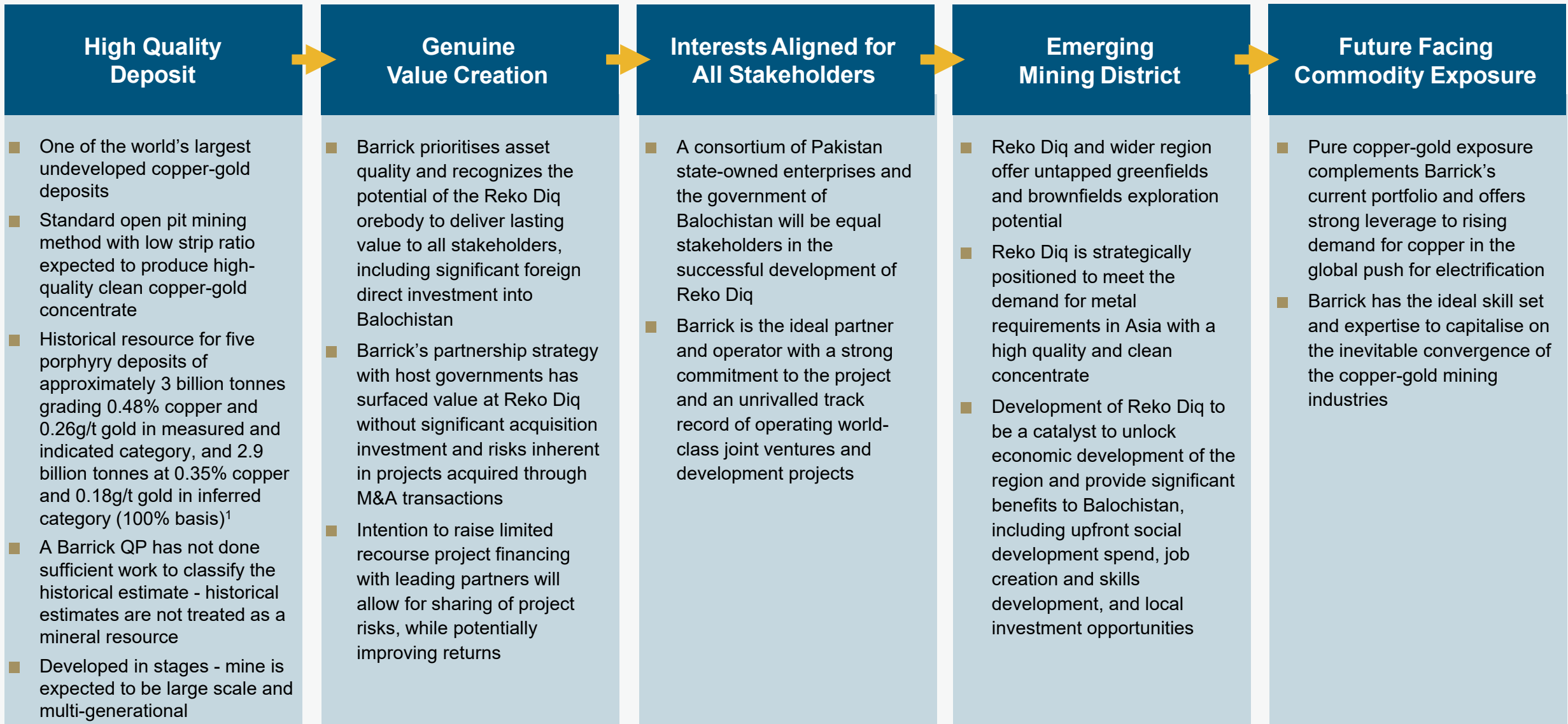
We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

To further grow our asset base, we must leverage our strategic and operational capability to build and operate mines in all regions of the world because you cannot choose where the next Tier One mine will be

Best Assets + Best People → Industry Leading Results



Reko Diq...a Tier One Copper-Gold asset in the making



Reko Diq Strategy...a Tier One Copper-Gold asset in the making

Description

- Located in Balochistan, Pakistan, Reko Diq is **among the world's largest undeveloped copper-gold deposits** and comprises multiple porphyry orebodies with low strip ratios and significant scale
- Designed as a conventional truck and shovel open pit mine - expected to produce high-quality, clean copper-gold concentrate through a crush, mill and flotation circuit
- In an effort to optimize returns, manage upfront capital outflows, lower execution risk, and bring forward production, Reko Diq is contemplated to be constructed in two phases subject to an updated feasibility study:
 - **Phase 1:** initial crush, milling and flotation circuit with nameplate throughput capacity of approximately 40 million tonnes per annum (Mtpa)
 - **Phase 2:** parallel circuit to Phase 1, adding a further ~40Mtpa in throughput capacity with first production currently expected 5+ years following commencement of production from Phase 1
 - Additional opportunity for a **Phase 3**
- Meets our Tier One Asset² investment filters at our long term price assumptions of US\$2.75/lb Cu and US\$1,200/oz Au based on the current conceptual design
- Barrick intends to commence a full update to the Reko Diq feasibility study based on the current conceptual design
- Reko Diq is expected to be a springboard for further exploration and other mineral discoveries along the highly prospective Tethyan Metallogenic Belt

Location



Reko Diq...large undeveloped deposit in established geological belt

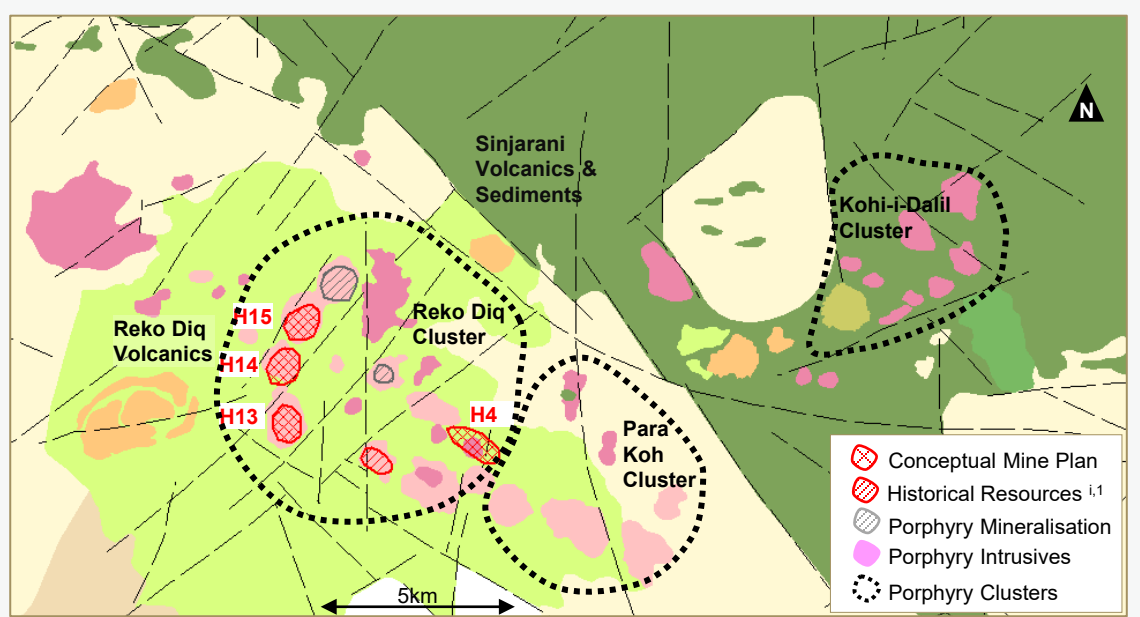
- Reko Diq is located in the Tethyan Belt, a tectono-magmatic and metallogenic belt that extends from Eastern Europe to Southeast Asia
 - Several major copper and gold mines that are geologically similar to Reko Diq have been successfully developed and operated along the Tethyan Belt
- The Reko Diq project area is comprised of 14 separate Miocene age porphyry intrusions
- The current conceptual mine plan is based on 4 porphyry deposits within the Reko Diq project area (H13, H14, H15 and H4)
- District is highly prospective with other porphyry clusters providing long-term upside potential

Tethyan Belt



Source: Data is derived from S&P Global Market Intelligence and other sources.

Reko Diq Project Area



¹A Barrick Qualified Person has not done sufficient work to classify the historical estimates, and Barrick is not treating historical estimates as a mineral resource

Project Scope...

	Reko Diq 2010 Feasibility	Reko Diq 2022 Conceptual Design (Subject to Change Following Updated Feasibility Study)
Mine type	Open Pit (2 Porphyry Deposits)	Open Pit (4 Porphyry Deposits)
Design parameters	Prices: US\$1.95/lb Cu and US\$725/oz Au LOM Tonnage: 2.2 Bt ore	Prices: US\$2.75/lb Cu and US\$1,200/oz Au LOM Tonnage: Approx. 3.0 Bt ore
Geology	Cu-Au Porphyry	Cu-Au Porphyry
Process	HPGR > Flotation	Reviewing SAG-Ball > Flotation
Nameplate throughput	40Mtpa	Approx. 80Mtpa, contemplated under a two-phase approach: Phase 1 – initial crush, milling and flotation circulation with nameplate throughput of approx. 40Mtpa Phase 2 – a parallel circuit to Phase 1, adding a further approx. 40Mtpa in capacity
Products	Cu-Au Concentrate Concentrate pipeline to Port of Gwadar	Cu-Au Concentrate. Reviewing the best options for concentrate transportation: Phase 1 – Concentrate trucking to Port of Gwadar Phase 2 – Concentrate pipeline to Port of Gwadar
Resource ^{1,i}	M&I: 3.0 Bt @ 0.48% Cu & 0.26 g/t Au Inf.: 2.9 Bt @ 0.35% Cu & 0.18 g/t Au	Drilling planned primarily for geotechnical and geometallurgical purposes (conversion of resource to reserve). An updated reserve & resource statement to follow updated feasibility study completion
Strip ratio	1.0	Approximately 1.0
Mine life	56 years	40+ years
Initial Capital and Expansion Spend	US\$3.3 billion	Phase 1: Approx. US\$4.0 billion Phase 2: Approx. US\$3.0 billion
Power Supply	On-site heavy fuel oil (HFO) power station	On-site HFO power station as a base case, plus reviewing renewable energy options (solar, wind, battery) to supplement a fuel-based power station (HFO base case and alternative to HFO also to be assessed)

Updated Feasibility Study Focus...

Efforts are underway to update the historical 2010 feasibility study –

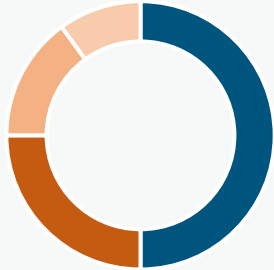
While not a complete ground-up rework of the 2010 feasibility study, the planned refresh of the historical study will focus on both de-risking key technical areas of concern today (such as power and water management) and performing trade-off studies on key topics to better understand available options for Reko Diq

Areas of review and update will include:

- Social and environmental baseline data
- Environmental and social impact assessment
- Water security, definition and modelling
- Power optimisation including review of renewable options
- Sizing and scale of process phases
- Geometallurgical confirmation
- Flow sheet finalisation
- Concentrate transport options
- Tailings finalisation
- Geotechnical optimisation
- Geological model update and depth determination
- Mining and feed optimisation



Framework Agreement Summary...

<h2>Reconstituted Project</h2>	<ul style="list-style-type: none"> 50% Barrick and 50% Pakistani shareholders split as follows: <ul style="list-style-type: none"> 25% - consortium of state owned enterprises (SOEs) 15% - Govt. of Balochistan (GoB) special purpose vehicle (SPV) funded by the Pakistan Government 10% - GoB on a free-carried basis If the project is reconstituted, Antofagasta has separately agreed in principle to exit the project through a US\$900 million payment funded from the Pakistani parties 	<p>Pakistan based shareholders 50%</p> <ul style="list-style-type: none"> Govt. of Balochistan free carried interest 10% Govt. of Balochistan SPV 15% Pakistani SOEs 25%  <p>Barrick 50%</p>
<h2>Operatorship</h2>	<ul style="list-style-type: none"> Barrick will be the operator of the project, which will be granted a mining lease, exploration license, surface rights, and a mineral agreement stabilizing the fiscal and investment regime for an initial period of 30 years with a right to extend Barrick, as the majority shareholder and operator, has control over the life of mine and key operational decisions 	
<h2>State-Owned Enterprise Consortium</h2>	<ul style="list-style-type: none"> Oil and Gas Development Company Limited (“OGDCL”) Pakistan Petroleum Limited (“PPL”) Government Holdings Pakistan Limited (“GHPL”) SPV for Government of Balochistan 	
<h2>Social Development</h2>	<ul style="list-style-type: none"> Project to invest in social development projects to directly benefit the people of the Province of Balochistan Socio-economic development will focus on education, skills development, health, food security, potable water and local economic development based on: <ul style="list-style-type: none"> 1% of capital during construction and expansion 0.4% of revenue thereafter on an annual basis This includes an upfront social development spend of US\$3 million in year 1 and US\$7 million in year 2 during the feasibility study updateⁱ 	
<h2>Royalty Advancement</h2>	<ul style="list-style-type: none"> Following closing, advanced funding of a 5% NSR payable to the GoB prior to operations commencingⁱⁱ: <ul style="list-style-type: none"> US\$5 million in year 1 US\$7.5 million in year 2 US\$10 million annually until commercial production achievedⁱⁱⁱ 	
<h2>Legal Protections</h2>	<ul style="list-style-type: none"> GoP/GoB have agreed to legal protections, including a right to international arbitration 	

ⁱ Upfront social spend credited against future 1% obligations

ⁱⁱ Advanced royalty payments are netted against future royalty obligations following commercial production

ⁱⁱⁱ Subject to US\$50 million cumulative maximum of advanced payments

Strong Pakistani SOE Partners...



- **Oil & Gas Development Company Limited**, with a primary listing on the Pakistan Stock Exchange and a secondary listing on the London Stock Exchange, is the largest upstream oil and gas company and among the largest public companies in Pakistan
 - The GoP retains a 75% shareholding, with an employee trust holding another 10%
 - Established in 1961, OGDCL currently has ~12,000 employees
 - Local market share of 48% in oil, 29% in gas, and 38% in LPG; OGDCL's reserves constitute 37% and 34% of national oil and natural gas reserves, respectively
- OGDCL holds 59 exploration assets and 78 producing assets across every Pakistani province, including Balochistan
- As of December 31, 2021, market capitalization is US\$2,098m and enterprise value is US\$987m, with a significant net cash position of US\$1,110m



- **Pakistan Petroleum Limited**, listed on the Pakistan Stock Exchange with ~2,700 employees, is an upstream oil & gas and minerals company controlled by the GoP
 - The GoP retains a 67.5% shareholding, with an employee trust holding another 7.4%
 - Local market share of 22% in gas, 19% in oil, and 15% in LPG
- PPL holds 44 oil and gas exploration and 22 oil and gas producing assets across Pakistan, Iraq, Yemen, and the United Arab Emirates
 - PPL has a sizable operational presence in Balochistan and holds mineral rights for Barytes, Lead/Zinc and Iron ore deposits
 - Historically, PPL's most important asset was the Sui gas field in Balochistan, discovered in 1952 and the largest in the country
- Market capitalization of ~US\$1,200m as of March 14, 2022, with a significant net cash position



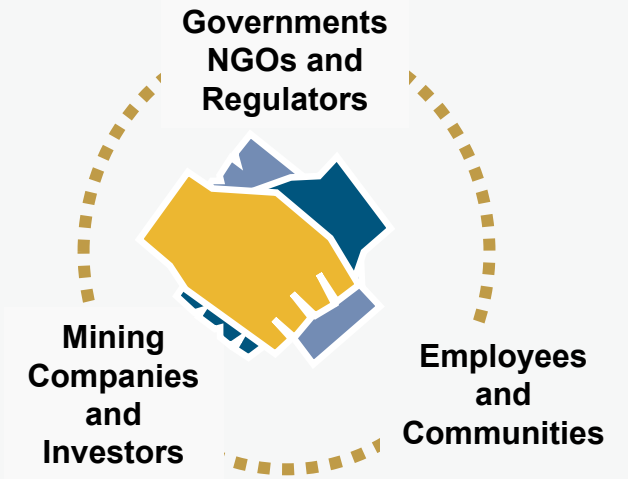
- **Government Holdings (Private) Limited** was established in 2000 to manage the GoP's non-operating interests in upstream petroleum joint ventures; the company was created to separate the Ministry of Energy's commercial and regulatory functions, which were previously managed by the Directorate-General of Petroleum Concessions
 - GHPL is wholly owned by the GoP
- GHPL's current portfolio includes 48 onshore exploration concessions, 89 onshore development and production leases, and 4 offshore concessions
- GHPL is currently a non-operating partner with various local and foreign oil and gas companies, including OGDCL, Mari Petroleum, and Tallahassee Exploration
- Total assets of US\$1.3bn as of most recent available financial statements dated June 30, 2021

¹ Net cash inclusive of current portion of Term Finance Certificates (short-term securities secured by the GoP to partially resolve circular debt issues in the energy sector) amounting to US\$761m

Investing in the future of Balochistan...

Reko Diq will bring significant and lasting economic and social benefits to Balochistan and Pakistan

- Signals to global investors that Pakistan and Balochistan are open for business
 - The development of Reko Diq will make Balochistan the largest recipient of foreign direct investment in Pakistan
 - Creates a stronger power, transport and communications corridor between Reko Diq and the Port of Gwadar
- Direct development benefits for local communities in the Nok Kundi area surrounding the mine, and Balochistan province:
 - Following closing, immediate payment of social development spend and royalties to benefit the community and province
 - Food security
 - Water access and potable water
 - Medical care
 - Housing
 - Power
 - Education
 - Internet and telecommunications access
- Catalyst for further exploration and development of mineral resources within the Chagai region
- Represents a major local employment opportunity - cascading effects on skills development for the local workforce and on regional communities as wages are spent locally
 - Expected to employ ~7,500 people during peak construction periods with around ~4,000 full-time employees and contractors during full production
 - Development will also create demand for secondary goods and services, including higher-skilled roles for mechanics, electricians, and procurement services
- Barrick has a long track record of creating enduring partnerships that bring significant and lasting economic benefits to our host countries

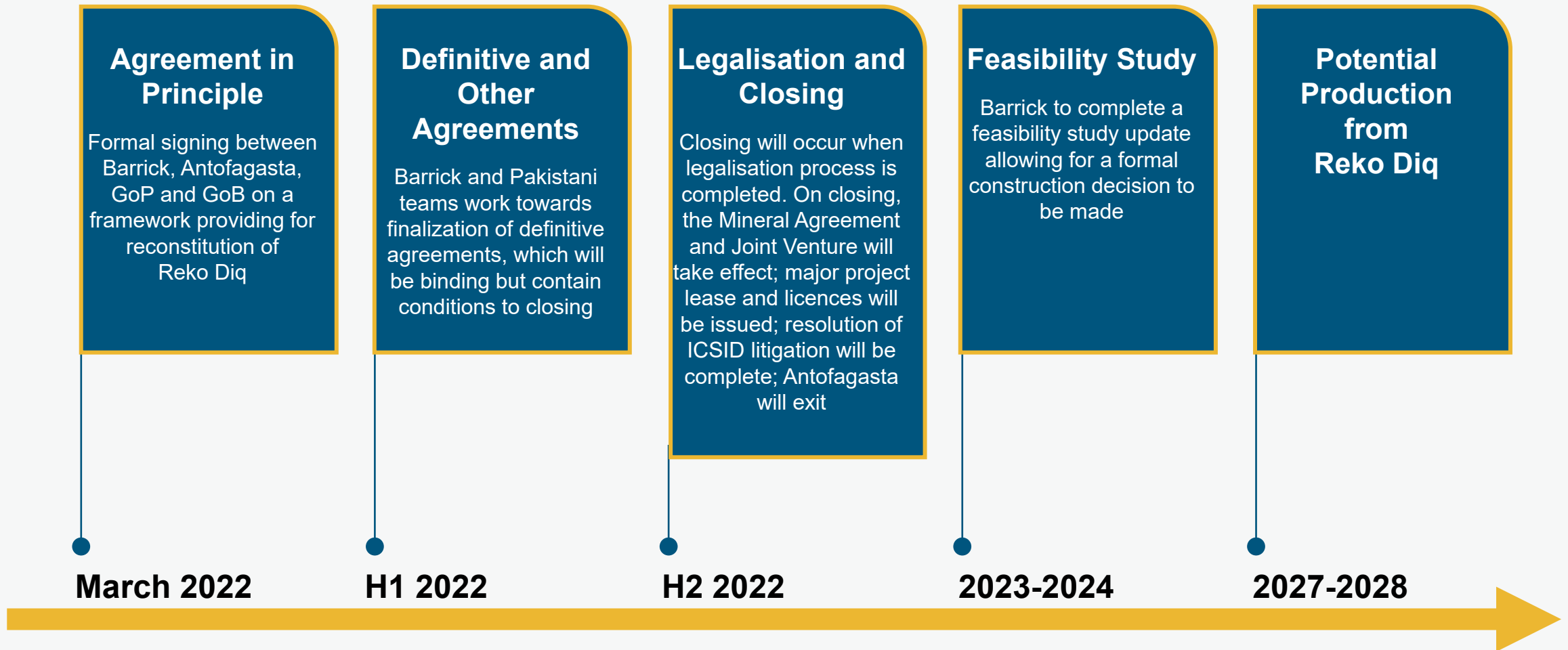


Seeking Leading Project Financing Partners...

Project financing with leading partners allows for sharing of project risks while potentially improving returns

- **Barrick and the project partners are seeking to raise limited recourse financing as part of their financing plan for the development of Phase 1:**
 - **Targeting a 50% project financing debt** to total capitalization, reflecting a deliberately conservative level of debt for the project
 - Expected loan coverage at these leverage levels to be extremely robust at conservative lender case prices
 - Barrick anticipates that the facility will be structured as a common financing involving multiple lenders targeting international development institutions, export credit and import finance agencies
 - **Key objectives for this financing strategy include:**
 - Attracting financing partners who are prepared to share political risk from the outset, and commercial risks post-completion in Reko Diq
 - Maximizing tenor
 - Optimizing pricing and terms of the financing
 - Allowing for flexibility to raise a potential second debt facility to support development of Phase 2 following commercial production

The Path Forwardⁱ...



BARRICK... Taking ESG to the next level

Sustainability
means
Sustainable
Delivery



Q&A

- For those of you using a laptop - click the 'Raise Hand' button located at the bottom of your screen
- If you've joined on the mobile app - tap the button with three dots at the bottom of your screen, and then tap the raise-hand icon in the top left corner
- If you've dialed in by phone - press *STAR 3
- As your name is announced, you'll see a pop-up on your screen requesting that you unmute your own microphone



Reko Diq Camp

Endnotes

1. Historical resources were last disclosed in 2011 on a 100% basis by Barrick based on a historical 2010 feasibility study using \$1.90/lb Cu and \$725/oz Au. No additional data is available that is expected to result in a material change. Measured resources of 1.7 billion tonnes grading 0.54% copper and 0.31 g/t gold. Indicated resources of 1.2 billion tonnes grading 0.39% copper and 0.20 g/t gold. Inferred resources of 2.9 billion tonnes grading 0.35% copper and 0.18 g/t gold. A Barrick qualified person has not done sufficient work to classify the historical estimate as current mineral resources and Barrick is not treating the historical estimate as a mineral resource. Barrick plans to audit historical data and generate updated plans to support a new mineral resource estimate, along with an updated feasibility study.
2. 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. 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.