

# BARRICK

**Africa's natural resources endowment positions it to be the next global economic engine...**

**NYSE : GOLD  
TSX : ABX**

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

Mine Africa March 2021



# Cautionary statement...



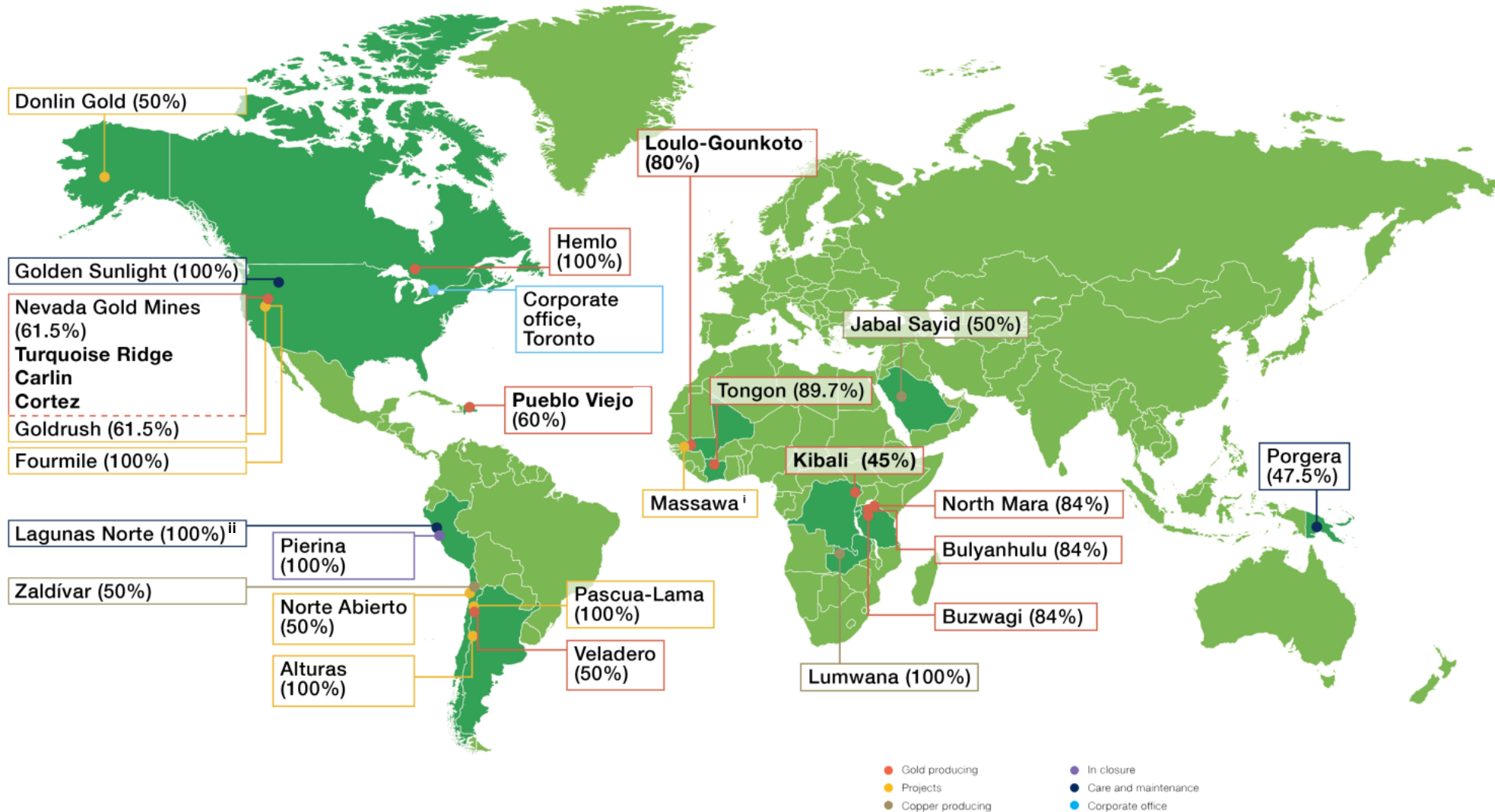
Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “expect”, “target”, “plan”, “opportunities”, “pursuit”, “assume”, “project”, “continue”, “budget”, “estimate”, “potential”, “strategy”, “prospective”, “following”, “future”, “aim”, “may”, “will”, “can”, “could”, “would” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s strategic focus on natural resources endowment positions in Africa and the potential for Africa to be the next global economic engine; potential mineralization and metal or mineral recoveries; our ability to identify, invest in and develop potential Tier One, Tier Two and Strategic Assets; our strategies and plans with respect to environmental matters, including climate change; greenhouse gas emissions reduction targets; our future plans, growth potential, financial strength, investments and overall strategy, including with respect to dispositions of non-core assets, and our participation in future consolidation of the gold industry; our ability to convert resources into reserves; our economic and social development priorities within our host communities, including local hiring, procurement, training and community development initiatives; 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); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; 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; 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 African 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; 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 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; the possibility that future exploration results will not be consistent with the Company’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; business opportunities that may be presented to, or pursued by, the Company; and risks associated with working with partners in jointly controlled asset. 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 be world class, we need to be global...

# BARRICK



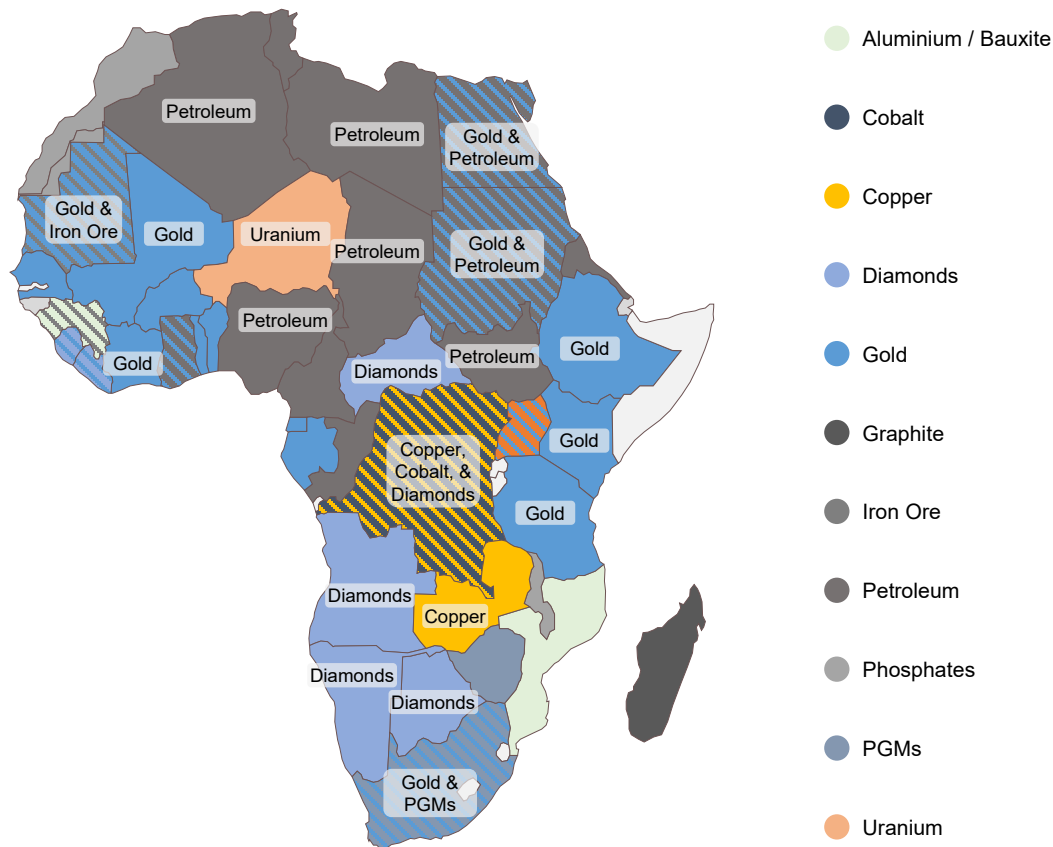
<sup>i</sup> In Q1 2020, Barrick sold its stake in Massawa to Teranga Gold ("Teranga") and retained an 11% equity interest in Teranga. In February 2021, Endeavour Mining and Teranga merged. <sup>ii</sup> In Q1 2021, Barrick announced the sale of Lagunas Norte to Boroo Pte Ltd (Singapore).

# Africa's Mineral Endowment...

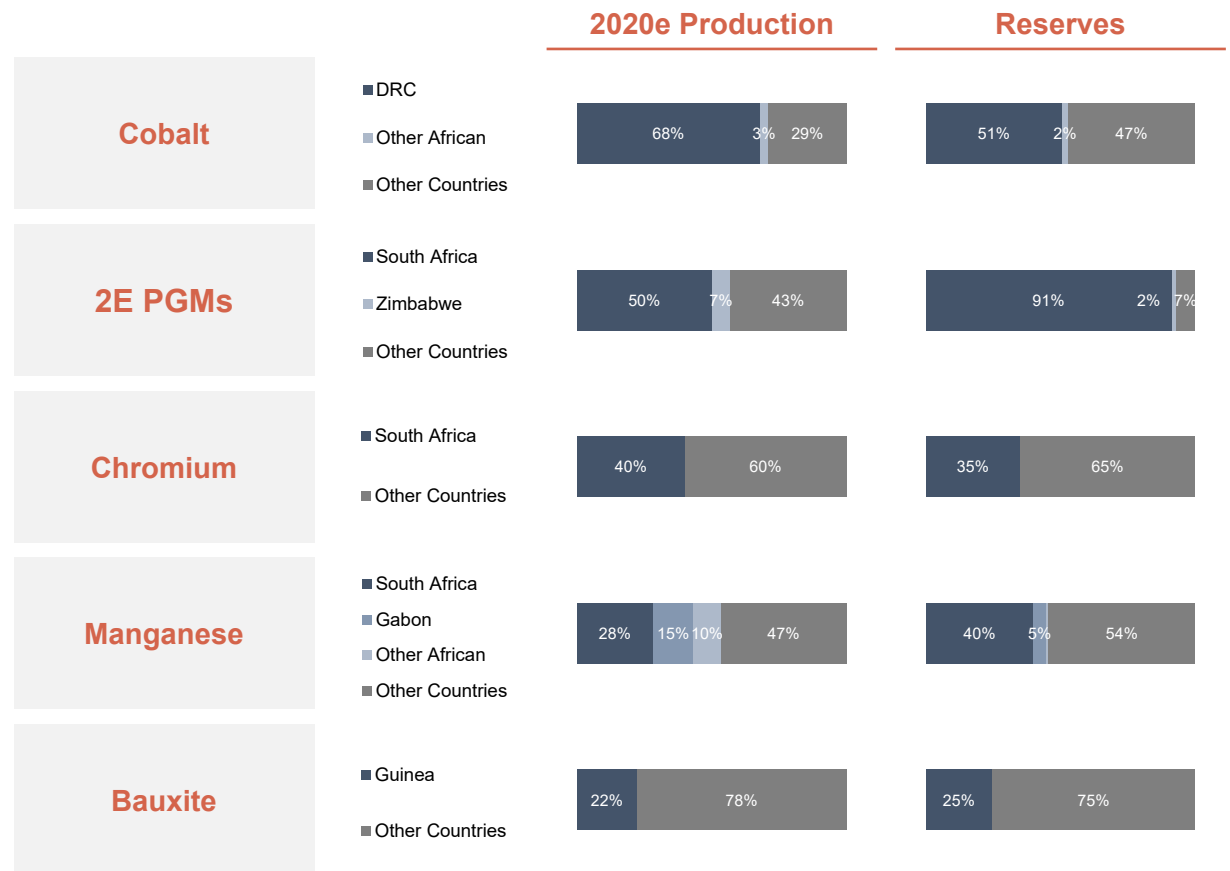


■ Africa is a massive contributor to the global mining industry, supplying over 25 million ounces of gold and 1.1 million tonnes of copper in 2020 in addition to significant production of numerous other critical mineral commodities

Map of Major African Natural Resource Production and Potential



Africa's Critical Share of Mineral Production and Reserves



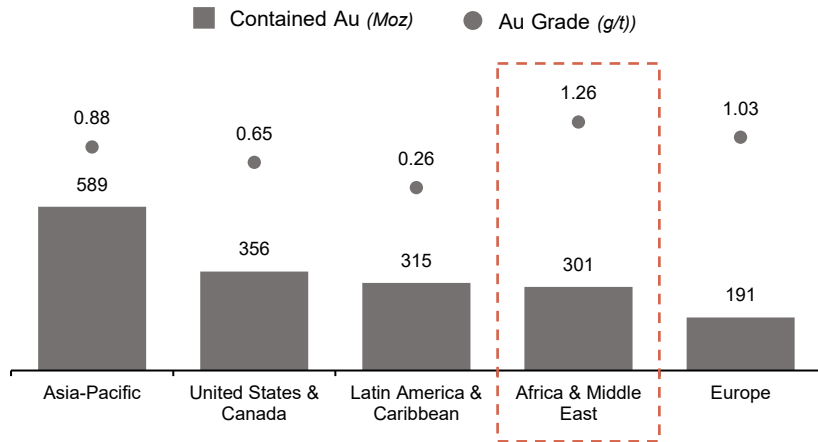
Source: USGS, AME Group, S&P Global Intelligence

Source: USGS

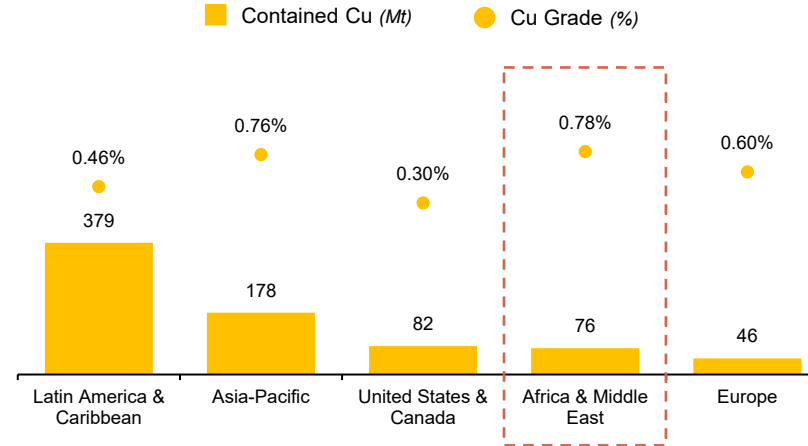
# Africa is Underexplored and Highly-Prospective...



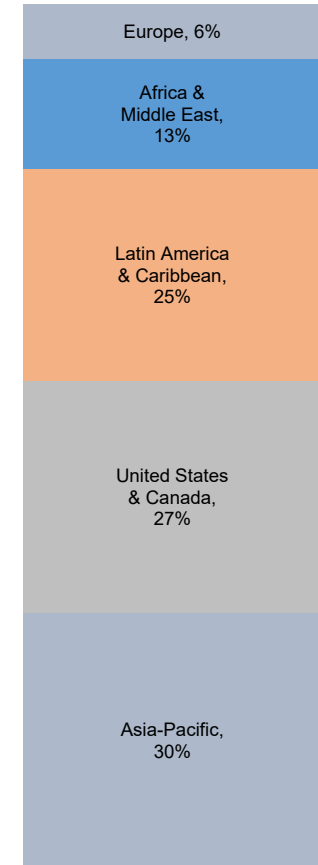
Gold Reserves By Region<sup>i</sup>



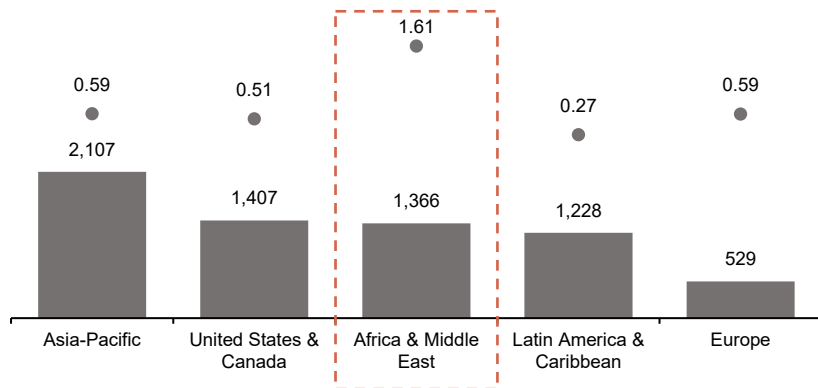
Copper Reserves By Region<sup>i</sup>



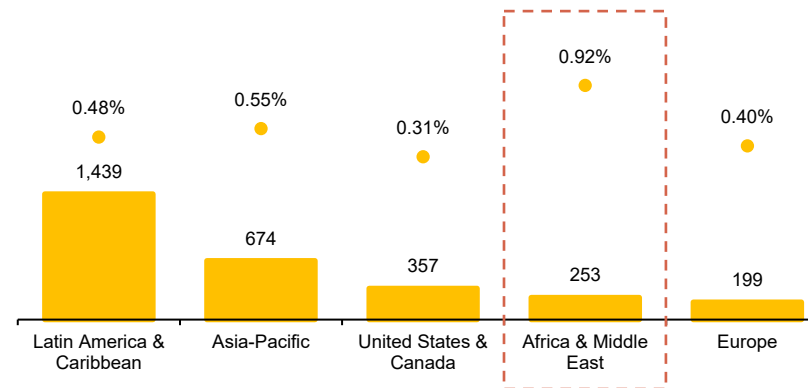
Total 2020 Exploration Budget Allocation<sup>i</sup>



Gold Resources By Region<sup>i</sup>

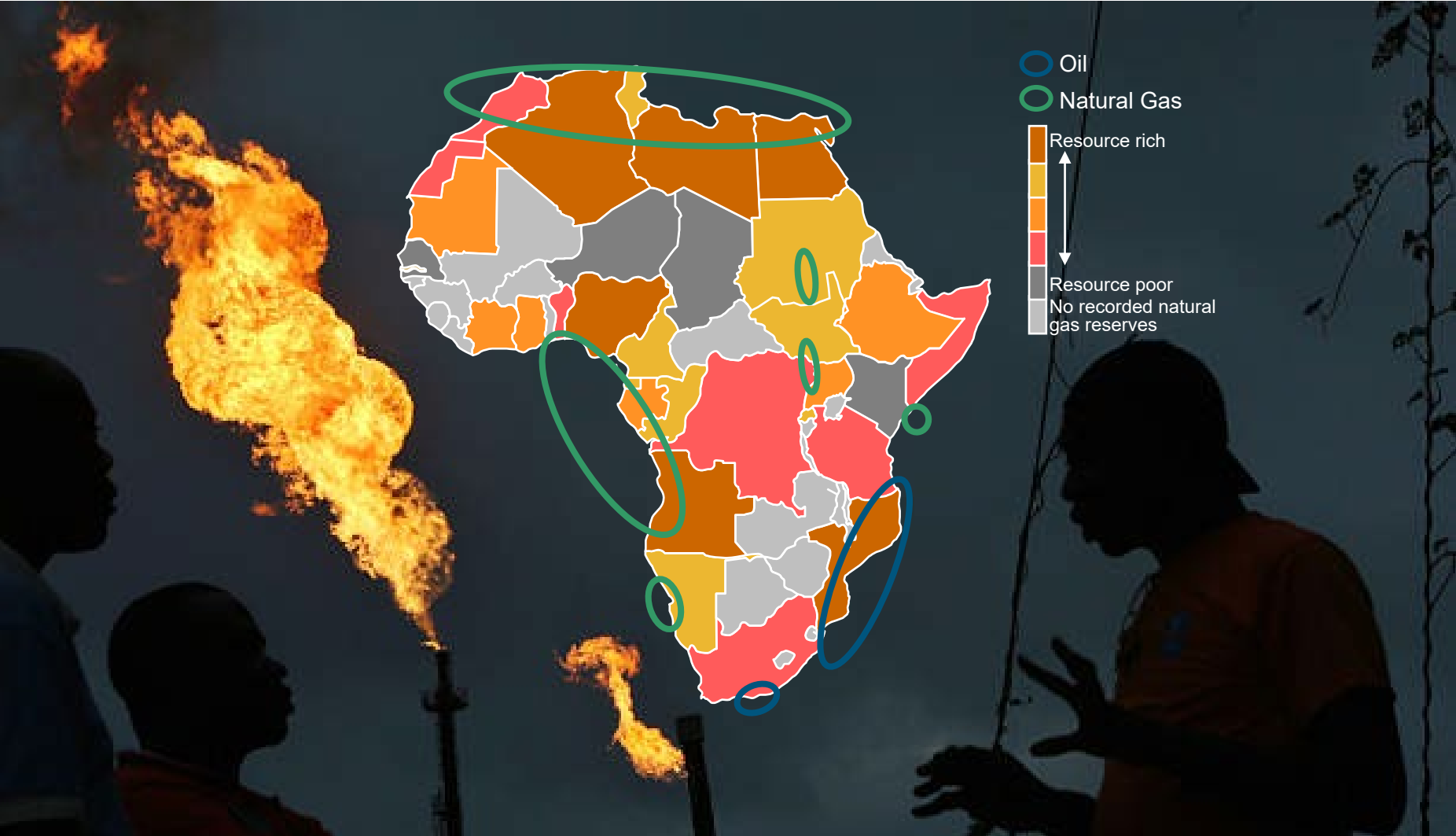


Copper Resources By Region<sup>i</sup>

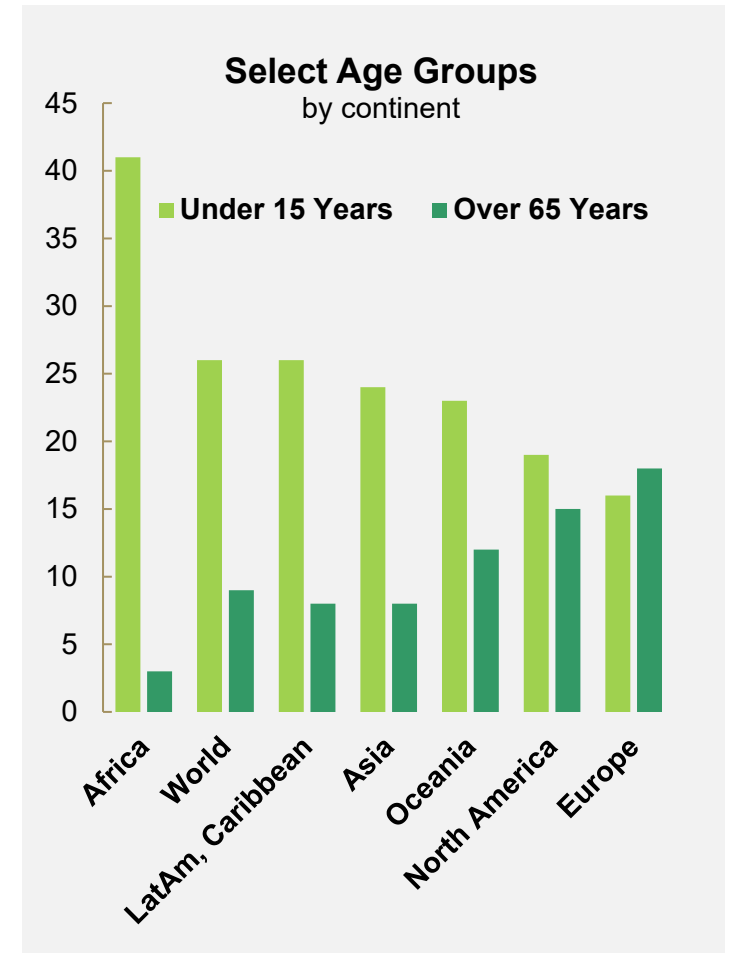
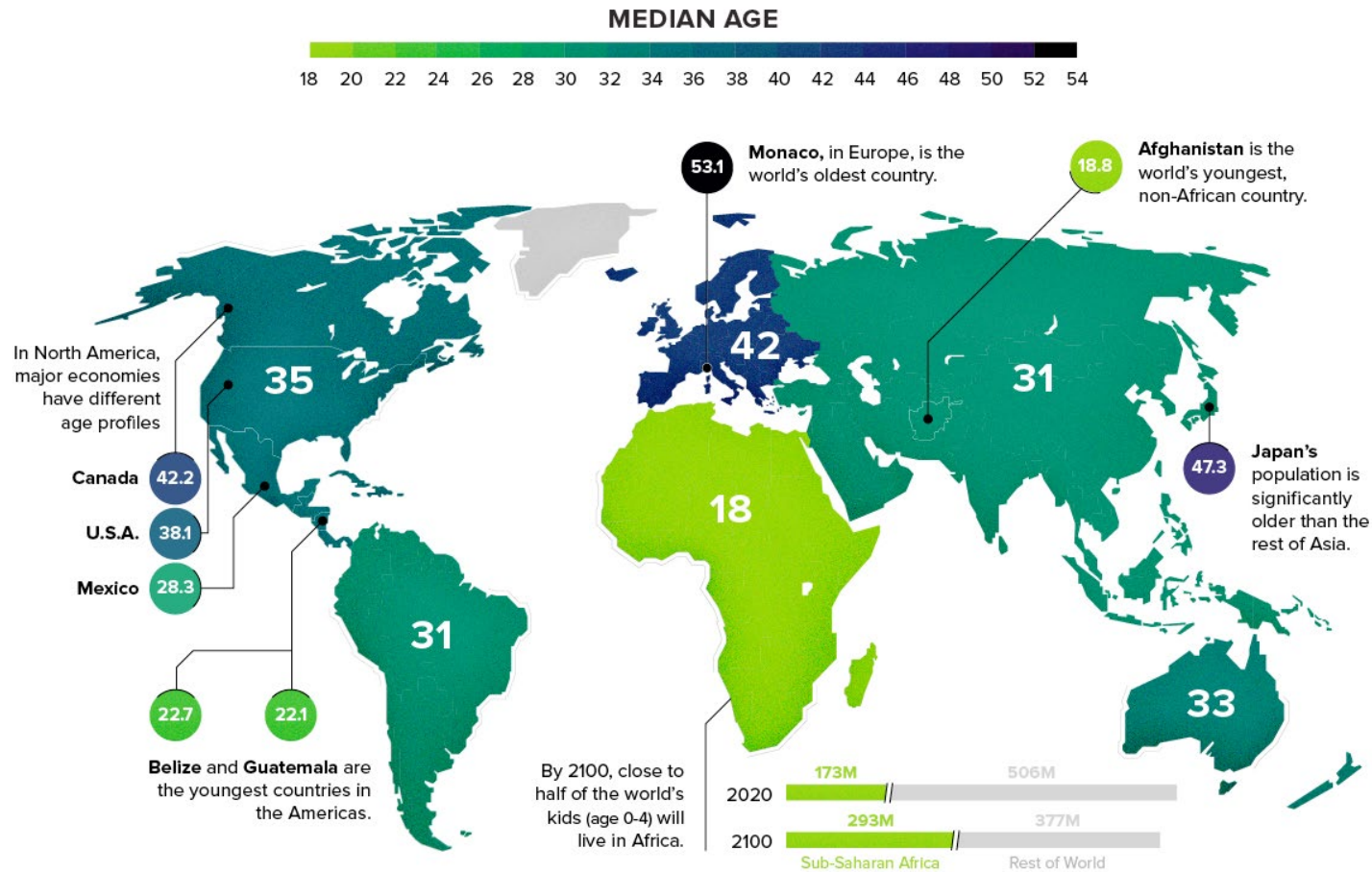


<sup>i</sup> Russia is included within Asia-Pacific. Source: S&P Global Intelligence

# Mega gas fields...a prospect of stronger, cleaner energy supply



# Africa has the world's youngest population...

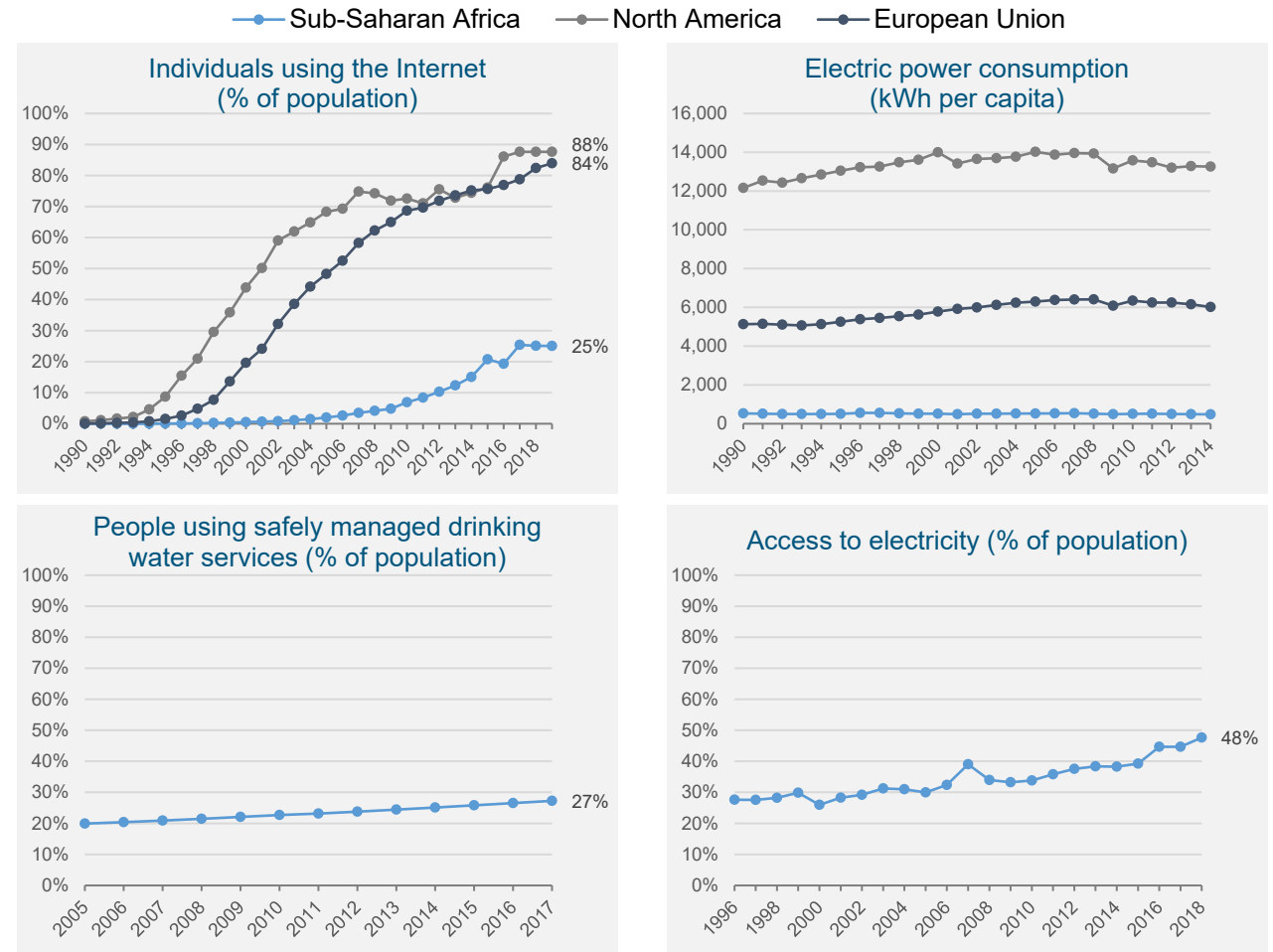


# Infrastructure Can Unlock the Full Potential of Africa...



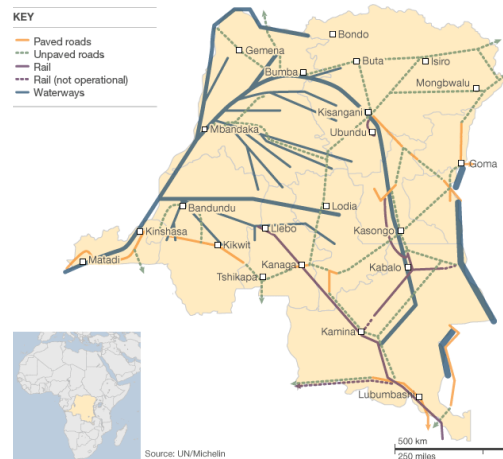
- Africa's infrastructure severely lags behind the rest of the world, including in key areas such as energy, communications, transportation, and water infrastructure
- According to the World Bank, Sub-Saharan Africa ranks at the bottom of all developing regions in virtually all dimensions of infrastructure performance
- Despite historical challenges, infrastructure investment in Africa has been increasing steadily in recent years
- Closing the infrastructure gap with the rest of the world presents a tremendous opportunity to unlock the full potential of the African continent and its immense mineral endowment

## Access to Key Infrastructure in Sub-Saharan Africa



## DRC Case Study

Of 153,497km of roads, only 2,794km are paved. There are around 4,000 km of railways but much is narrow-gauge track and in poor condition. Waterways are vital to transport goods but journeys can take months to complete. Overcrowded boats frequently capsize.



Source: World Bank



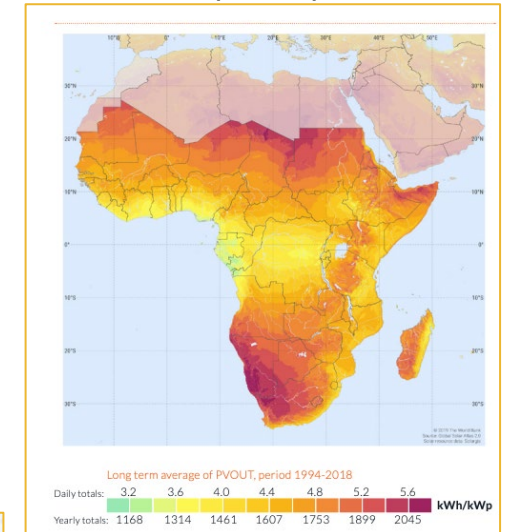
# Potential to generate masses of renewable energy...

- Close correlation between energy consumption and economic development, Africa's population of more than 1.3 billion people renders an immense and mounting need for reliable energy
- DRC boasts the largest and most cost-effective hydropower potential on the continent and could produce up to 100,000MW of power - the entire installed capacity of Sub-Saharan Africa is only 37,000MW and the **DRC has the potential to become Africa's largest power exporter**
- Africa's abundant clean energy resources, coupled with new investments in renewable energy technologies, have spearheaded Africa into a clean energy revolution - **renewable energy is believed to constitute approximately 50% of sub-Saharan Africa's power generation growth by 2040**, consequently accelerating Africa's novice economies



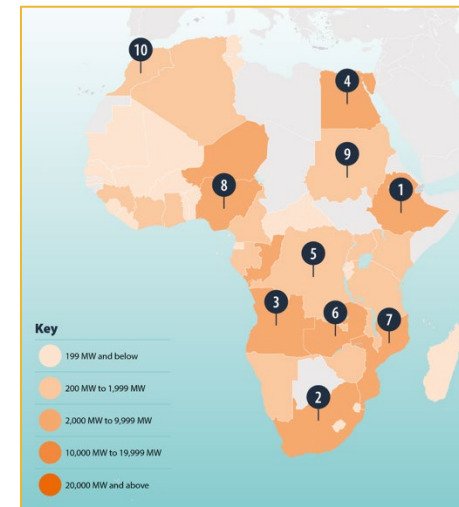
# BARRICK

Africa's solar power potential



Only 48% of the African population has access to electricity

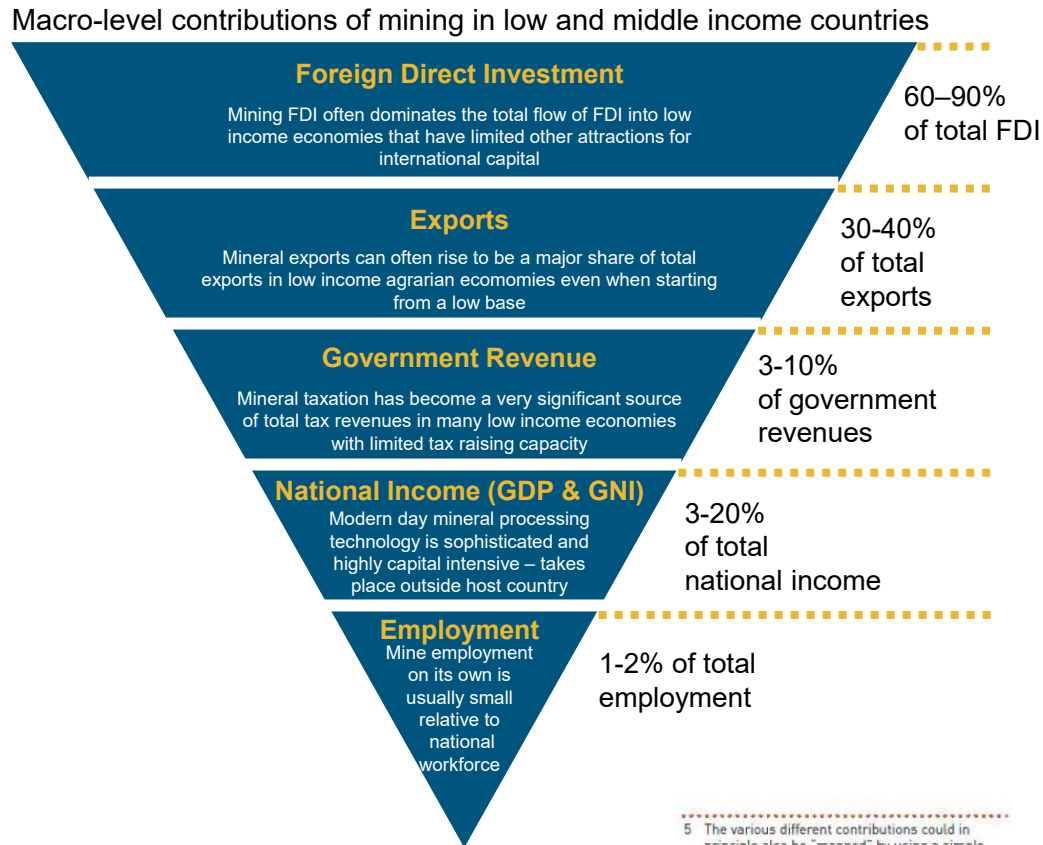
Hydroelectric generation in Sub-Saharan Africa



In terms of generation, countries such as Mozambique, Zambia, Ethiopia, Egypt, the Democratic Republic of Congo and Angola generated more than 9TWh each in 2019

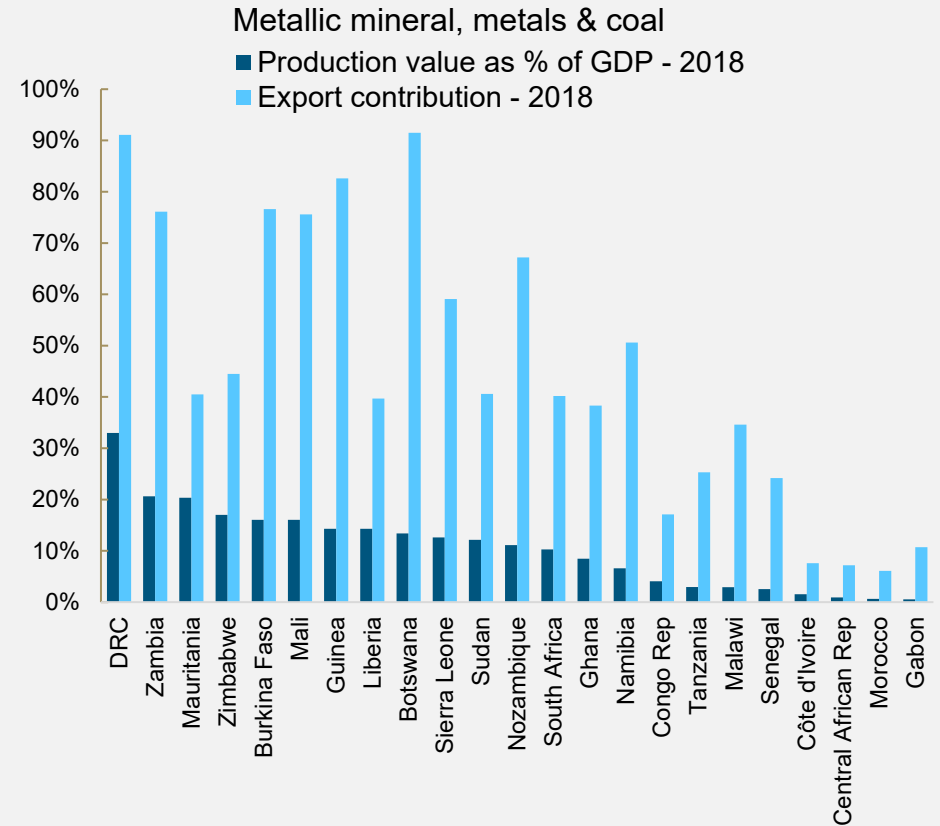
# What does Africa need to succeed?...

## Natural Resources... primary driver of economic activity



<sup>5</sup> The various different contributions could in principle also be "mapped" by using a simple macroeconomic accounting framework to show more fully how they link together to help mining contribute to a national economy.

## Mining's contribution to GDP and Exports



Source: ICMM – Mining Contribution Index 5<sup>th</sup> Edition

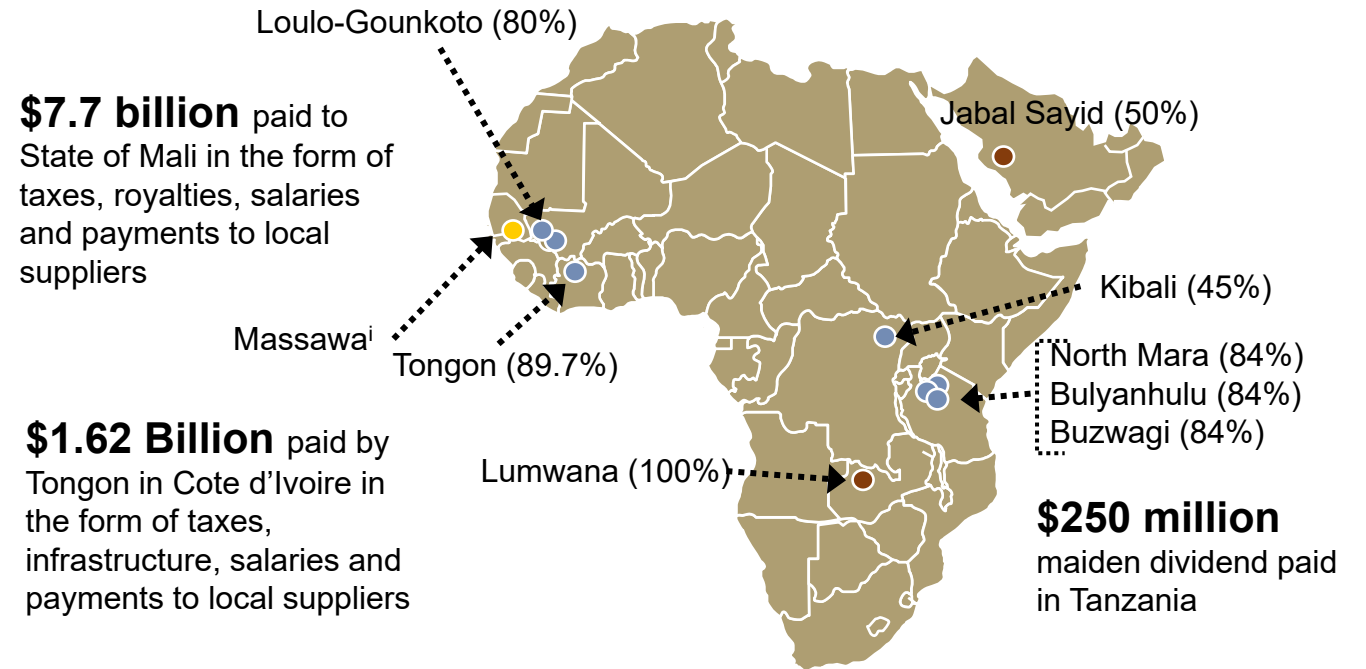
# Randgold – Barrick merger... bringing investment back to Africa



- Our focus on **Tier 1 and strategic assets**<sup>1</sup>
- **Loulo-Gounkoto in Mali** –
  - now developing third UG mine at Gounkoto
- **Kibali in DRC** – the most automated underground mine in the world
- **Tongon in Cote d'Ivoire** – life of mine extended to 2023
- **North Mara and Bulyanhulu in Tanzania** – potential to create another Tier 1 asset as a combined complex
- **Tanzania...Barrick – Acacia buyout – Twiga JV** delivers 16% equity share to state

## Barrick – Randgold merger supports consolidation

- **Morila in Mali** – sale enabled redeployment of assets and infrastructure
- **Senegal...Sale of Massawa to Teranga and subsequent merger with Endeavour** delivers a top 10 producer



- Gold production
- Projects
- Copper production

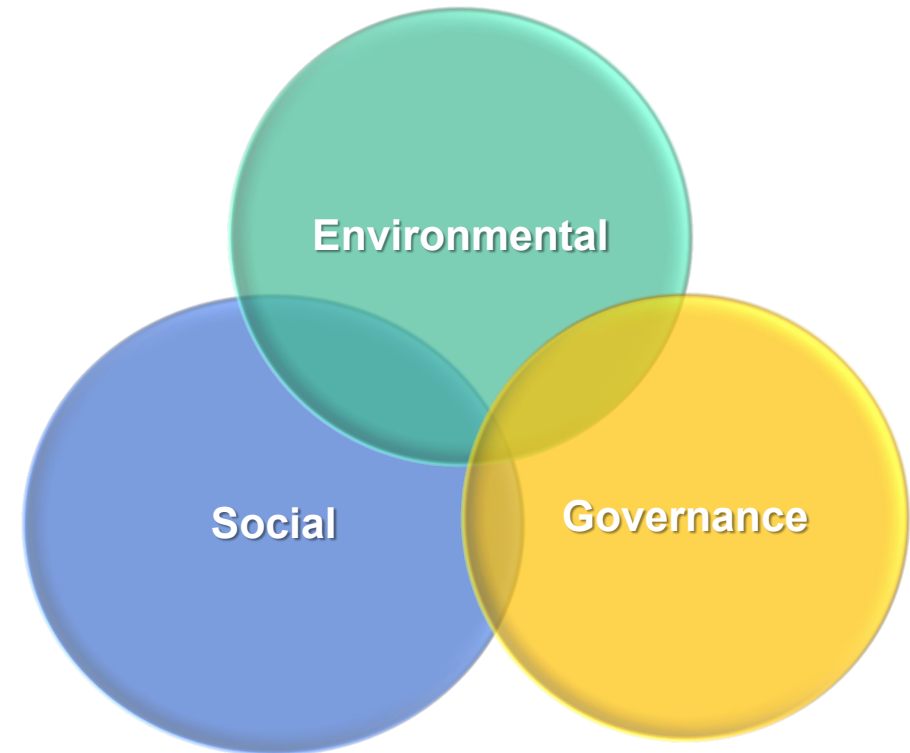
**\$3.4 billion** paid by Kibali to DRC in the form of taxes, permits, infrastructure, salaries and payments to local suppliers

<sup>1</sup> In Q1 2020, Barrick sold its stake in Massawa to Teranga and retained an 11% equity interest in Teranga. In February 2021, Endeavour Mining and Teranga merged.

# Our past, present and future is built on partnerships and responsible mining ...

**BARRICK**

- As a modern mining company, Barrick is committed to being a trusted long-term partner for our stakeholders in order to be sustainable - and to **be sustainable, we have to be successful**
- **Our employees, communities and host Governments** are key stakeholders
- At Barrick, ESG factors are embedded in our sustainability vision, mission and principles. It helps us to make better decisions, to help de-risk projects, discover new opportunities and deliver real value for our business
- Africa needs more responsible miners as real partners



# 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.

