

BARRICK

Results for Q3 2023...

NYSE : GOLD
TSX : ABX

World class mines.
World class people.



November 2, 2023

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 “expect”, “strategy”, “target”, “plan”, “opportunities”, “guidance”, “on track”, “project”, “goal”, “continue”, “additional”, “growth”, “budget”, “potential”, “prospective”, “future”, “focus”, “during”, “ongoing”, “expected”, “scheduled”, “will”, “can”, “could”, and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: Barrick’s forward-looking production guidance including anticipated gold production for the fourth quarter of 2023 and our expectation of a shortfall (and the magnitude of the expected shortfall) in 2023 annual gold production relative to Barrick’s previously announced 2023 guidance and our five, ten and fifteen-year production profiles; estimated 2029 and 2031 production including Reko Diq and the Lumwana Super Pit; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo plant expansion and mine life extension project, Fourmile project, solar and battery storage system expansion project at Loulo-Gounkoto, solar project at Kibali, Veladero Phase 7B leach pad and growth opportunities at Nevada Gold Mines; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status, including Lumwana; the planned updating of the historical Reko Diq feasibility study and targeted first production; the duration of the temporary suspension of operations at Porgera, the conditions for the reopening of the mine, including the execution of compensation agreements with local landowners, and the timeline to recommence operations; Lumwana’s ability to further extend its life of mine through the development of a Super Pit and targeted pre-construction and first production; Barrick’s global exploration strategy and planned exploration activities, including in North America, Latin America, Africa and the Middle East, and Asia Pacific Regions; Barrick’s copper strategy; our pipeline of high confidence projects at or near existing operations; potential mineralization and metal or mineral recoveries; joint ventures and partnerships; Barrick’s strategy, plans, targets and goals in respect of environmental and social governance issues, including local community development, economic contributions and education, infrastructure and procurement initiatives, climate change (including our Scope 3 emissions targets), biodiversity initiatives and tailings storage facilities management, including Barrick’s conformance with the Global Industry Standard on Tailings Management; 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; changes in mineral production performance, exploitation and exploration successes; 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; the speculative nature of mineral exploration and development; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; the potential impact of proposed changes to Chilean law on the status of value added tax refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, the United States or 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 including the issuance of a Record of Decision for the Goldrush Project and/or whether the Goldrush Project will be permitted to advance as currently designed under its Feasibility Study, and the environmental license for the construction and operation of the El Naranjo tailings storage facility for Pueblo Viejo; non-renewal of or failure to obtain key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; 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; 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; risks related to operations near communities that may regard Barrick’s operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; risks associated with Barrick’s infrastructure, information technology systems and the implementation of Barrick’s technological initiatives, including risks related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation, including global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic, global energy cost increases following the invasion of Ukraine by Russia and country-specific political and economic factors in Argentina; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risks related to the demands placed on the Company’s management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick’s targeted investments and projects will meet the Company’s capital allocation objectives and internal hurdle rate; whether benefits expected from recent transactions being realized; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; 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; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company’s goodwill and assets. Barrick also cautions that its 2023 guidance, as well as its five, ten and fifteen-year production profiles for gold and copper, may be impacted by the ongoing business and social disruption caused by the spread of Covid-19. 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.

Q3 2023 Group KPIs...

Best Assets

- Q3 gold production higher and costs lower than Q2; increased production from Cortez, Turquoise Ridge and Kibali
- Stronger Q4 expected with 2023 gold production marginally below the low end of guidance
- Pueblo Viejo equipment issues impact plant expansion project commissioning and ramp-up
- Strong Q3 for copper production positions Barrick to deliver on annual guidance
- Lumwana feasibility study on track for completion by end 2024, paving the way for near doubling of capacity
- Signing of Special Mining Lease and Mining Development Contract keeps Porgera on track for year end restart
- Veladero Phase 7B leach pad expansion scheduled for completion in 2024
- Reko Diq feasibility study update on track for completion by end of 2024
- Strong brownfields drilling results at AME & LATAM Asia Pacific Tier One⁶ mines support expected replacement of 2023 reserve depletion
- Mineral resource definition at NGM supports future three year reserve/resource replacement strategy
- Expanded exploration portfolio across South, Central and North America

Leader in Sustainability

- Scope 3 emissions reduction and engagement targets set
- Barrick complies with GISTM requirements for Extreme and Very High Consequence facilities in line with guidance
- Barrick continues to exceed its water re-use and recycling targets
- Malaria Incidence Rateⁱ 26% below the comparable period from 2022
- Barrick pioneers mining industry in Pakistan hosting first-ever Minerals Summit
- Barrick establishes schools, clinics and water plants in Balochistan
- Winnemucca Child Care and Early Learning Centre opened

Delivering Value

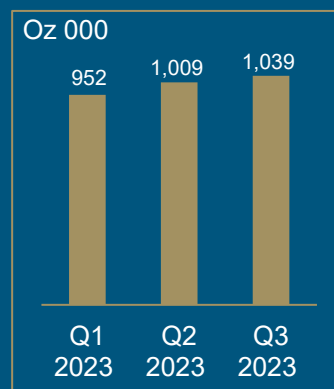
- 35% quarter on quarter increase in operating cash flow to over \$1.1 billion
- Free cash flow⁹ increased by \$296 million over Q2 to \$359 million
- Debt, net of cash decreased to \$514 million; net leverage near zero
- 24% increase in net earnings per share and 26% increase in adjusted net earnings per share³ to \$0.24 for the quarter
- \$0.10 per share dividend declared

Group operating results...

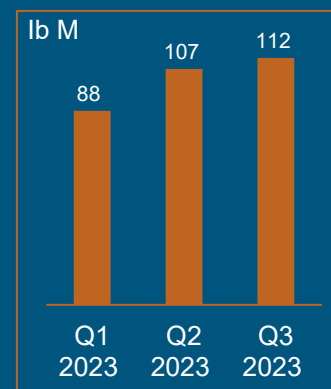
- **Gold and copper production higher quarter on quarter due to:**
 - Higher oxide production at Cortez
 - Increased production at Turquoise Ridge following planned autoclave maintenance in Q2
 - Higher grades from Kibali
 - Improved mining efficiencies at Lumwana
- **Stronger performance expected in Q4 2023 due to:**
 - Ramp up of plant expansion at Pueblo Viejo
 - Higher throughput at Carlin; higher grades at Cortez
 - Veladero now expected to exceed high end of 2023 production guidance
 - Continued ramp up of new fleet at Lumwana
 - Stronger volume expected to drive costs lower, but slightly above top end of guidance for the year
 - On track to achieve 2023 copper production guidance of 420 to 470Mlb
- Gold production slightly below the low end of the 4.2 to 4.6Moz guidance range

Gold operating results	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Attributable production (koz) ^a	1,039	1,009	988	3,000
Cost of sales (\$/oz) ⁴	1,277	1,323	1,226	1,325
Total cash costs (\$/oz) ⁵	912	963	891	953
AISC (\$/oz) ⁵	1,255	1,355	1,269	1,325
Copper operating results	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Attributable production (mlbs) ^a	112	107	123	307
Cost of sales (\$/lb) ⁴	2.68	2.84	2.30	2.90
C1 cash costs (\$/lb) ¹	2.05	2.28	1.86	2.33
AISC (\$/lb) ¹	3.23	3.13	3.13	3.25

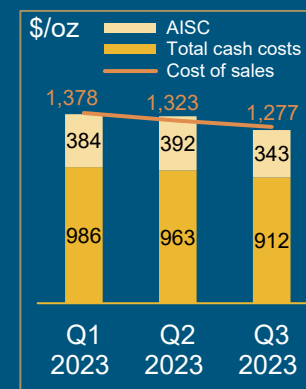
Gold Production ^a



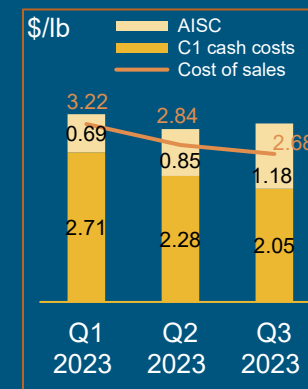
Copper Production ^a



Gold Cost Metrics^{4,5}



Copper Cost Metrics^{1,4}



a. On an attributable basis.

b. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in closure or care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).

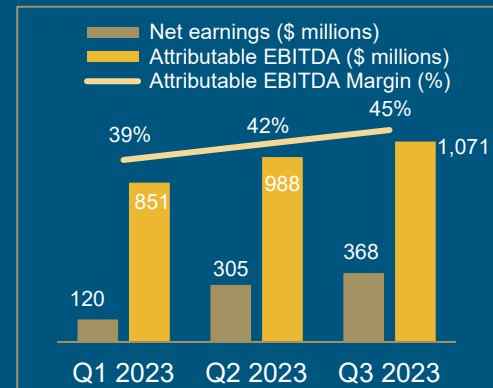
c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 76 of the MD&A.

Group financial results...

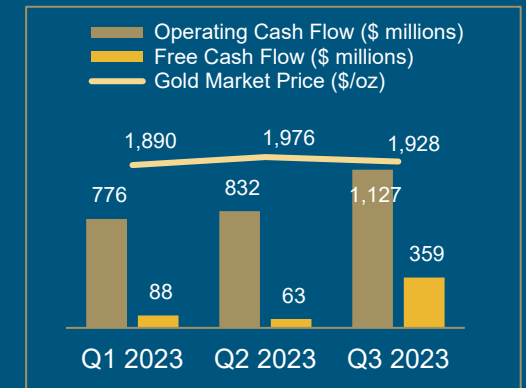
- Peer-leading Tier One⁶ asset portfolio continues to provide value:
 - **Strong operating cash flow** of \$1,127 million, an increase of 35% compared to Q2
 - **Free cash flow⁹ up significantly** quarter over quarter to \$359 million
 - **26% increase in adjusted net earnings³** to \$0.24/share
- **Quarterly dividend maintained at \$0.10 per share**
- Q3 realized gold price⁷ remained strong at \$1,928/oz
- Capital expenditure stable, in line with plan

Financial Results	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Revenue (\$ million)	2,862	2,833	2,527	8,338
Net earnings (\$ million)	368	305	241	793
Adjusted net earnings (\$ million) ³	418	336	224	1,001
Adjusted EBITDA (\$ million) ⁸	1,464	1,368	1,155	4,015
Net cash provided by operating activities (\$ million)	1,127	832	758	2,735
Free cash flow (\$ million) ⁹	359	63	-34	510
Net earnings per share (\$)	0.21	0.17	0.14	0.45
Adjusted net earnings per share (\$) ³	0.24	0.19	0.13	0.57
Total attributable capital expenditures (\$ million) ¹⁰	589	588	609	1,703

Earnings⁸



Cash Flow⁹

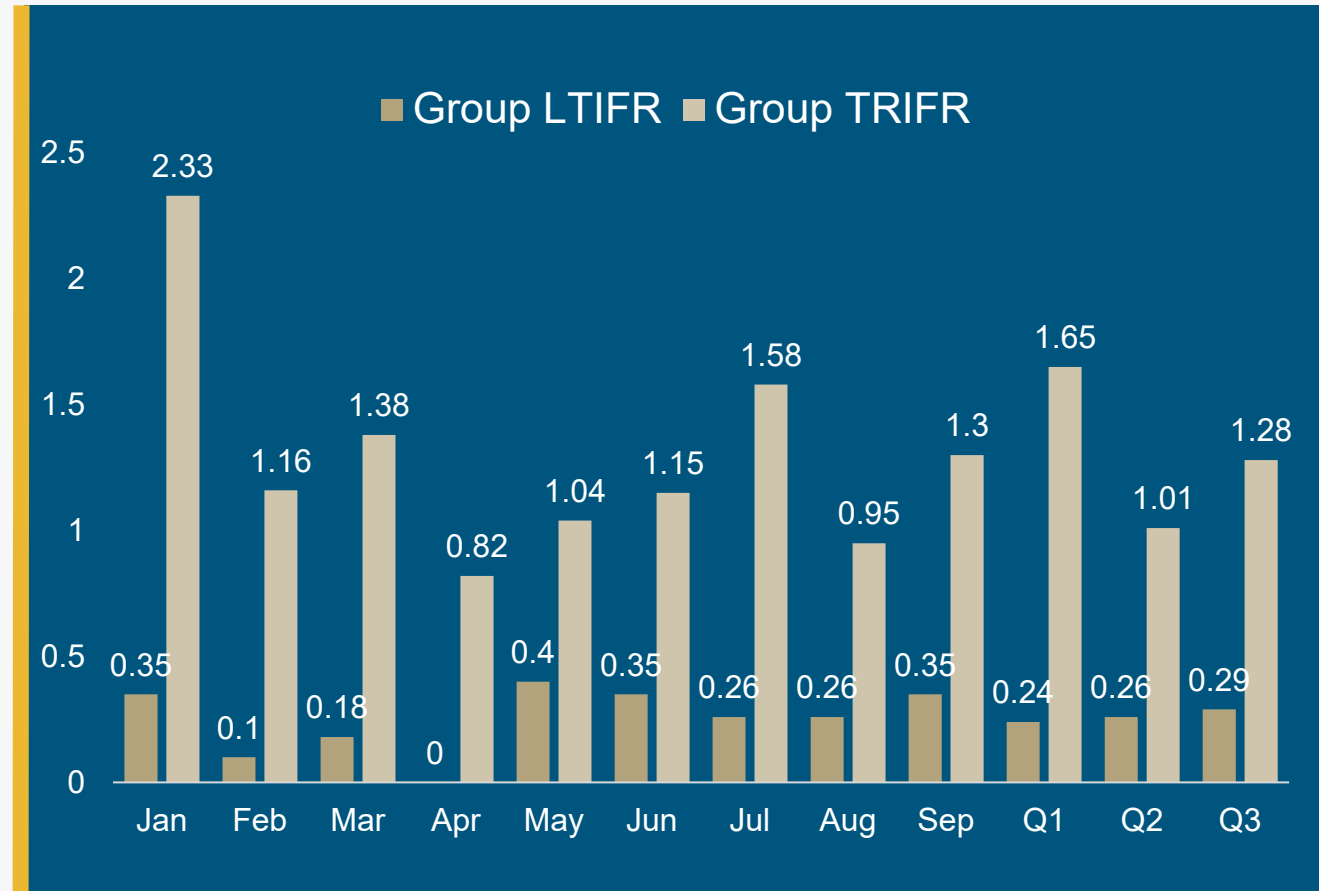


c. Further information on these non-GAAP financial measures, including detailed reconciliations, is included on pages 59 to 76 of the MD&A.

Health and Safety...

- Tragically two fatal incidents occurred during the quarter involving an exploration contractor in Nevada and an employee at Loulo-Gounkoto
- Lost Time Injury Frequency Rate (LTIFR)² and the Total Recordable Injury Frequency Rate (TRIFR)² increased slightly in Q3 vs Q2
- LATAM & Asia Pacific achieved +25 million hours LTIⁱ free as well as an Injury Free Month in August
- **During Q3 we further developed our Fatal Risk Management Program:**
 - 10 Fatal Risk Standards and the associated critical controls
 - Gap analysis on the 10 Standards against current site procedures/standards
 - Refreshing our Field Level Risk Assessment tool

Lost Time Injury Frequency Rate (LTIFR)² and Total Recordable Injury Frequency Rate (TRIFR)²



Environment and Community...



Barrick, as a member of the International Council on Mining and Metals (ICMM), has fulfilled its commitment to provide disclosure under the Global Industry Standard on Tailings Management (GISTM) for all of its tailings storage facilities that are classified as 'Very High' or 'Extreme' consequence under the GISTM by August 2023

- Zero Class 1 (high impact)¹¹ environmental incidents
- Average water use efficiency was 85% for Q3, above internal target of 80% and YTD
- During Q3 the group (including power plants) emitted 1,789kt CO₂-e - 6% decrease vs same period in 2022
- 276ha rehabilitated across the group in Q3 exceeding target of 254ha for the quarter
- Barrick in full conformance to GISTM for Very High and Extreme consequence facilities – Public disclosure 4th August
- \$10.4m spent on community development during Q3 with a year-to-date spend of \$27.7m

Scope 3 Emissions Reduction Targets Set

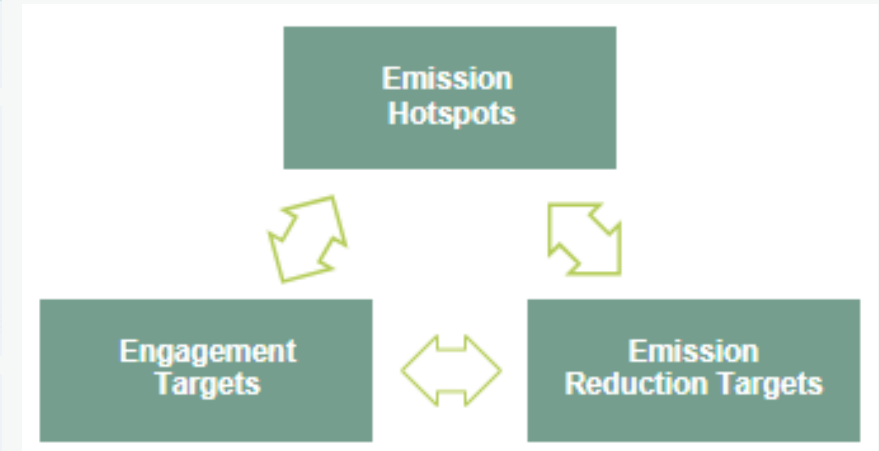
■ Ambition statement:

- Promote value chain that sets their own net zero commitments
- Build awareness in the value chain, for environmental impacts, including emissions, water and nature
- Support capacity development for impact evaluation in value chain
- Improve data quality and reporting in value chain

■ Targets¹³:

- Goods and Suppliers:
 - 30% emissions reduction of 'Tier 1' suppliers (collectively accounting for 5% of Barrick's total spend in this category) by 2030 against a 2022 Scope 3 base year
 - Incorporate 130 largest suppliers by spend into annual outreach (Tier 1, chemical and metals) and engagement
 - 2025 Target: Collect high-quality data for 50% of these suppliers, and refine emissions reduction targets
- Fuels and Energy:
 - 20% reduction against a 2022 Scope 3 base year by 2030
- Downstream Copper Processing:
 - Emissions reduction target set by 2025, covering 75% of Cu processing
- Engagement critical to achieve awareness and capacity building, as well as to drive and influence progress to achievable targets
- Regular review of engagement and quantitative targets to account for changing supply chains. 2025 next significant review
- Continue to build outreach capacity within the organisation

Our Scope 3 Journey



North America...

Nevada hosts 3 Tier One gold mines owned (61.5%) and operated by Barrick



Nevada Gold Mines...operating results

Nevada, USA

■ Carlin

- Lower quarter on quarter production primarily driven by higher proportion of lower grade stockpile tonnes being processed at the roasters in line with mine plan
- Increase in underground ore mined and processed at a higher average grade
- Increased throughput at the roasters combined with improved recoveries at the autoclave quarter on quarter

■ Cortez

- Production increased 25% quarter on quarter primarily due to higher oxide production from both the Crossroads Open pit and Cortez Hill underground
- Goldrush Record of Decision still expected to be received by end 2023

■ Turquoise Ridge

- Production up 22% vs Q2 on the back of increased throughput, partially offset by lower average processed grades
- Mining grades increased sequentially in line with mine plan

Nevada Gold Mines (61.5%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Ore tonnes processed (000)	10,014	9,054	7,594	26,435
Average grade processed (g/t)	1.84	2.17	2.69	1.95
Recovery rate (%)	85 %	83 %	78 %	83 %
Gold produced (oz 000)	478	458	425	1352
Gold sold (oz 000)	480	458	424	1349
Income (\$ millions)	314	287	215	790
EBITDA (\$ millions) ⁸	460	425	332	1214
Capital expenditures (\$ millions)	213	208	191	590
Minesite sustaining ¹⁰	162	162	163	461
Project ¹⁰	51	46	28	129
Cost of sales (\$/oz)	1,273	1,357	1,242	1,359
Total cash costs (\$/oz) ⁵	921	1,009	924	998
AISC (\$/oz) ⁵	1,286	1,388	1,333	1,366

Q3 2023	Tonnes Processed (000)	Grade Processed (g/t)	Recovery (%)	Gold Production (koz)	Cost of Sales (US\$/oz)	Total Cash Costs (US\$/oz) ⁵	AISC (US\$/oz) ⁵
Carlin (61.5%)	1,707	4.74	85%	230	1,166	953	1,409
Cortez (61.5%)	5,266	1.17	86%	137	1,246	840	1,156
Turquoise Ridge (61.5%)	704	4.37	86%	83	1,300	938	1,106
Phoenix (61.5%)	2,337	0.69	74%	26	2,235	1,003	1,264
Long Canyon (61.5%)	-	-	-	2	1,832	778	831

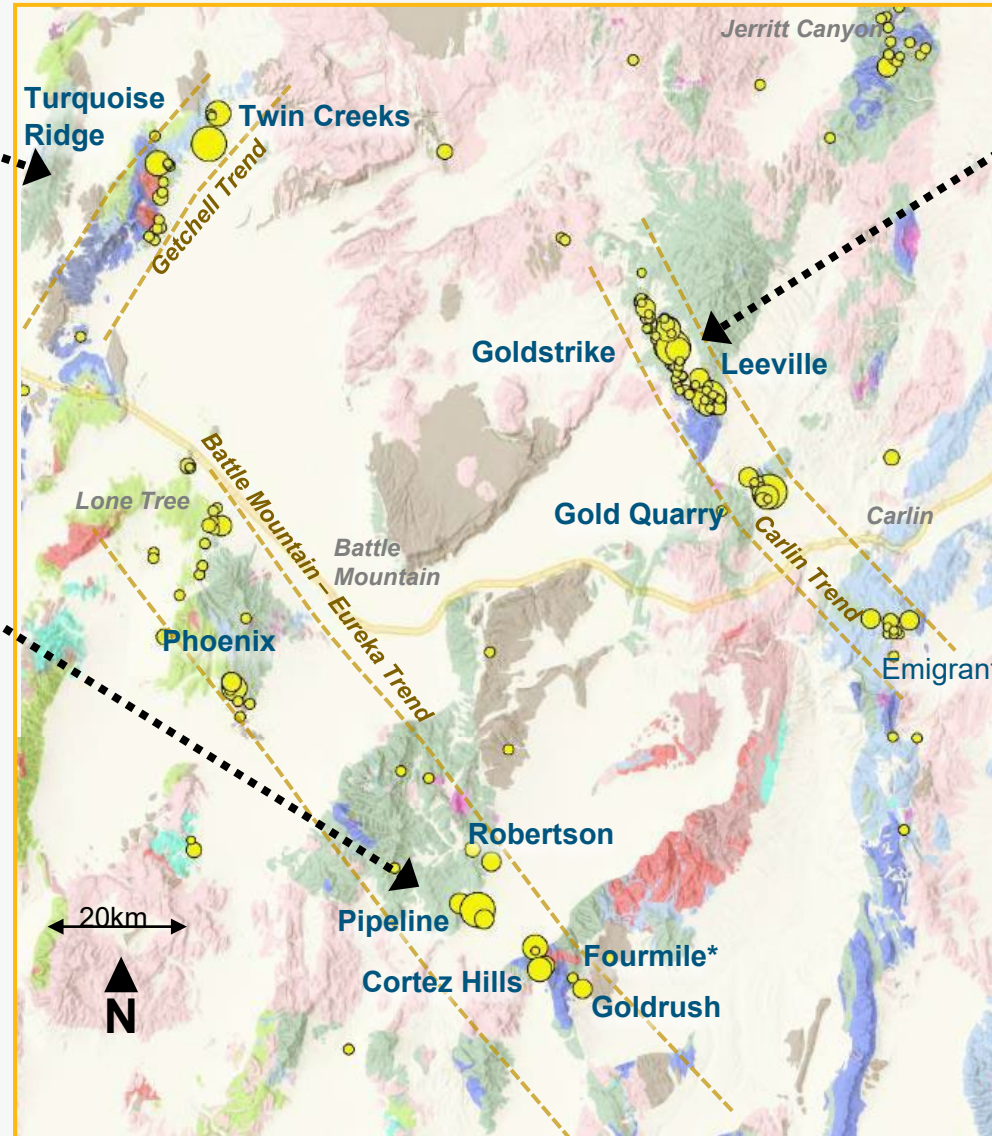
Nevada Gold Mines exploration...

Turquoise Ridge

- **Mega Feeder** results from final 2023 drill hole (TSG-23004A) returned multiple gold-rich zones below Cut 55;
incl 4.5m @ 4.97 g/t and 4.8m @ 3.93g/t
- Drilling continues to expand the mineralization to the NE at Cricket Corridor and start closing the ~500m gap in the south between TRUG South Zone and the BBT Corridor

Cortez

- Drilling between **Dorothy and Sophia** in progress; FM23-181D intercept of **28.7m @ 51.1g/t Au**
- Broad zones of anomalism and punctuated high grade observed outside of the main **Fourmile trend**, providing additional opportunities
- **Robertson** – Drilling continues to highlight potential to merge the already large oxide Gold Pan and Porphyry pit designs as well as expand them to the west at Distal
- **Swift** – 2023 framework drilling in progress; program scope expanded to define lower plate framework to the west at Horse Mountain



Carlin

- **Little Boulder Basin** - significant alteration and brecciation intersected providing vectors to the NW where additional drilling is currently in progress
- Results from **Western Spur** continue to highlight pervasive alteration and strong brecciation with vectors increasing to the open southern extension
- Soil sampling **north of Leeville** provides several anomalies for focused field work and additional detailed mapping
- Drilling at **Black Pearl** in progress

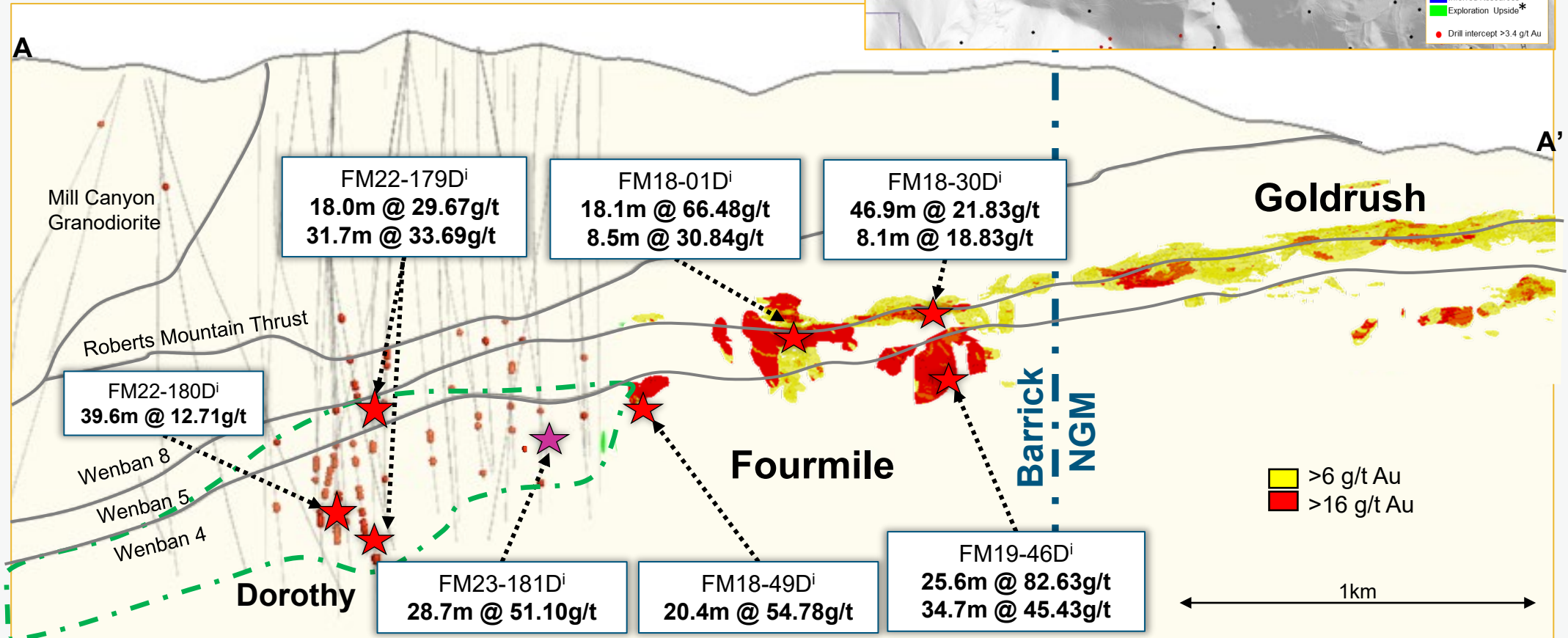
Au Deposits

- <1 Moz
- 1-2 Moz
- 5-10 Moz
- 10-20 Moz
- >20 Moz

*Fourmile is currently a Barrick asset with potential to be added to Nevada Gold Mines if certain targets are met.

Drilling confirms significant upside along corridor north of Fourmile...

- Fourmile represents the best opportunity to add significant high-grade resources in the Cortez District
- 2023 drilling continues to demonstrate continuity between the Sophia and Dorothy zones highlighted by **28.7m @ 51.10g/t Auⁱ**



North America...exploration

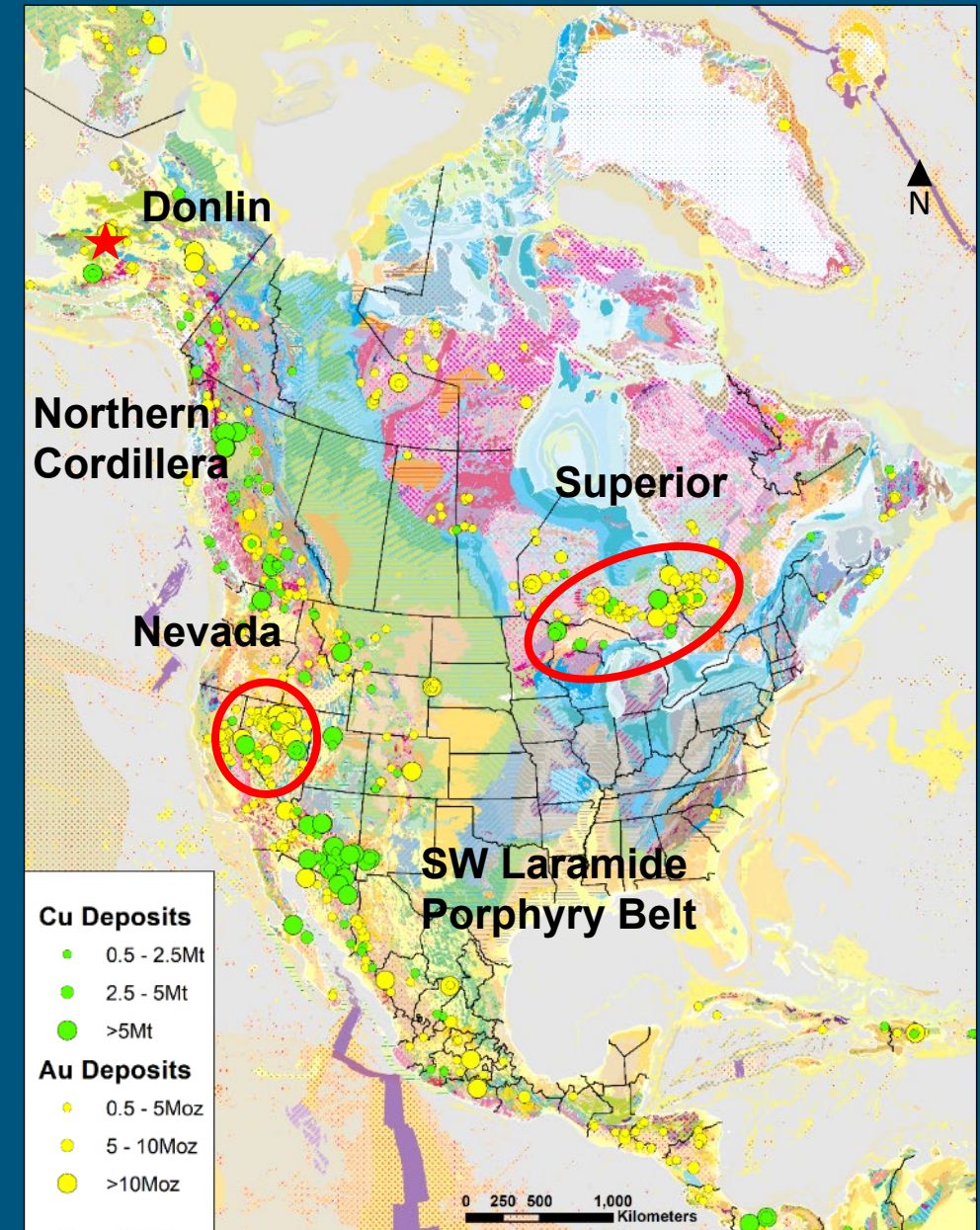
USA

- **Growing portfolio across region**
- **Expanding footprints proximal to our core Tier One districts** including earning into large property north of Leeville
- Further afield in **Nevada**, **phase 1 drilling completed at Pearl String** with second phase planned before the end of the year
- **Donlin** – Advancing key workstreams to continue progression up the value curve:
 - Continuation of geological field work to define the measured resource classification, to support ongoing mine planning and optimization of mine capacity
 - Ongoing metallurgical test work and processing trade-off studies
 - A detailed first principles update of capital and operating costs, along with an ongoing review of power generation and alternative fuel source options, transmission, and logistics strategies
 - Progressing remaining permits

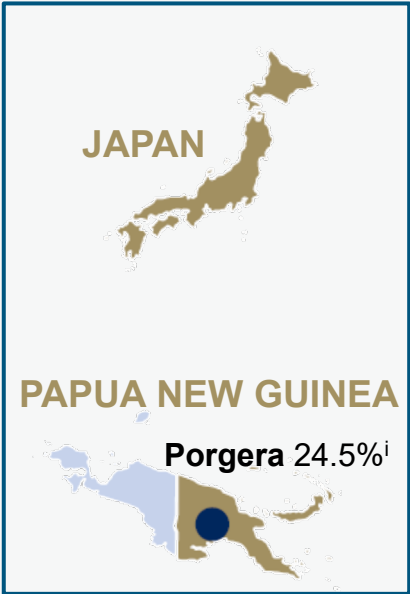
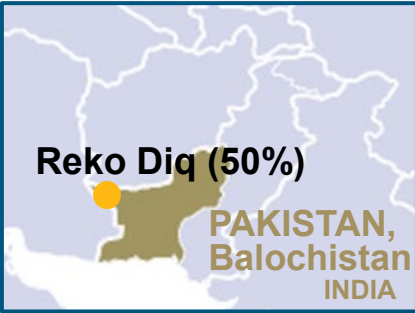
CANADA

- **Sturgeon** - Surface work identified two sizeable gold-in-till anomalies. Geological mapping confirmed high-grade gold with different style of mineralization associated with important structural intersections
- **Pic** - New targets generated from work at the property scale; framework drilling commenced in Q3
- **Patris** - Exploration concept validated with new gold-bearing intrusion discovered in favourable and underexplored Cadillac-age sediment SW of La Pause fault

Ongoing generative work and land consolidation expanding across the region



Latin America and Asia Pacific...



● Tier One gold mines ● Other gold mines ● Copper mines ● Pipeline projects

¹ In April 2020, Porgera was placed on care and maintenance. Porgera interest of 24.5% reflects Barrick's expected ownership interest following the implementation of the binding February 3, 2022 Commencement Agreement.

Pueblo Viejo...operating results

Dominican Republic

- **Pueblo Viejo plant expansion and mine life extension is designed to increase throughput to 14Mt p.a. and to sustain gold production at >800 000oz p.a. (100%) going forwardⁱ**
- Q3 production higher than Q2 due to increased throughput driven by initial plant expansion ramp-up and higher grades processed
- **Process plant expansion update**
 - Construction and commissioning activities continued with first of new oxygen plants, carbon-in leach (CIL) and solution cooling towers now operational
 - Full ramp-up delayed by equipment failure – temporary fixes deployed while engineering solutions are developed with original equipment manufacturers and designers
- **El Naranjo Tailings Storage Facility (TSF) advancing as planned**
 - Geotechnical drilling and site investigations ongoing
 - Feasibility study due for completion in Q3 2024

Pueblo Viejo (60%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Ore tonnes processed (000)	1,404	1,206	1,501	3,987
Average grade processed (g/t)	2.40	2.31	2.89	2.31
Recovery rate (%)	70 %	89 %	87 %	82 %
Gold produced (oz 000)	79	77	121	245
Gold sold (oz 000)	77	79	124	246
Income (\$ millions)	31	46	70	138
EBITDA (\$ millions) ⁸	70	82	109	252
Capital expenditures (\$ millions)	54	74	101	196
Minesite sustaining ¹⁰	26	29	40	86
Project ¹⁰	28	45	61	110
Cost of sales (\$/oz)	1,501	1,344	1,097	1,356
Total cash costs (\$/oz) ⁵	935	840	733	824
AISC (\$/oz) ⁵	1,280	1,219	1,063	1,185

Veladero...operating results

Argentina

- Gold production 2% higher than Q2 due to higher recoverable ounces placed on the leach pad
- Decrease in costs driven primarily by higher production
- AISC⁵ decreased by 18% in Q3 due to lower mine site sustaining capital¹⁰

■ Phase 7 Leach Pad

- Phase 7A completed on budget at a cost of \$81 million (100%)
- Construction of Phase 7B started during Q3 and is scheduled for completion in 2024

Veladero (50%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Ore tonnes processed (000)	3,486	3,304	3,676	10,342
Average grade processed (g/t)	0.72	0.63	0.72	0.63
Gold produced (oz 000)	55	54	41	152
Cost of sales (\$/oz)	1,376	1,424	1,430	1,461
Total cash costs (\$/oz) ⁵	988	999	893	1,007
AISC (\$/oz) ⁵	1,314	1,599	1,570	1,555



LATAM exploration...

Ecuador

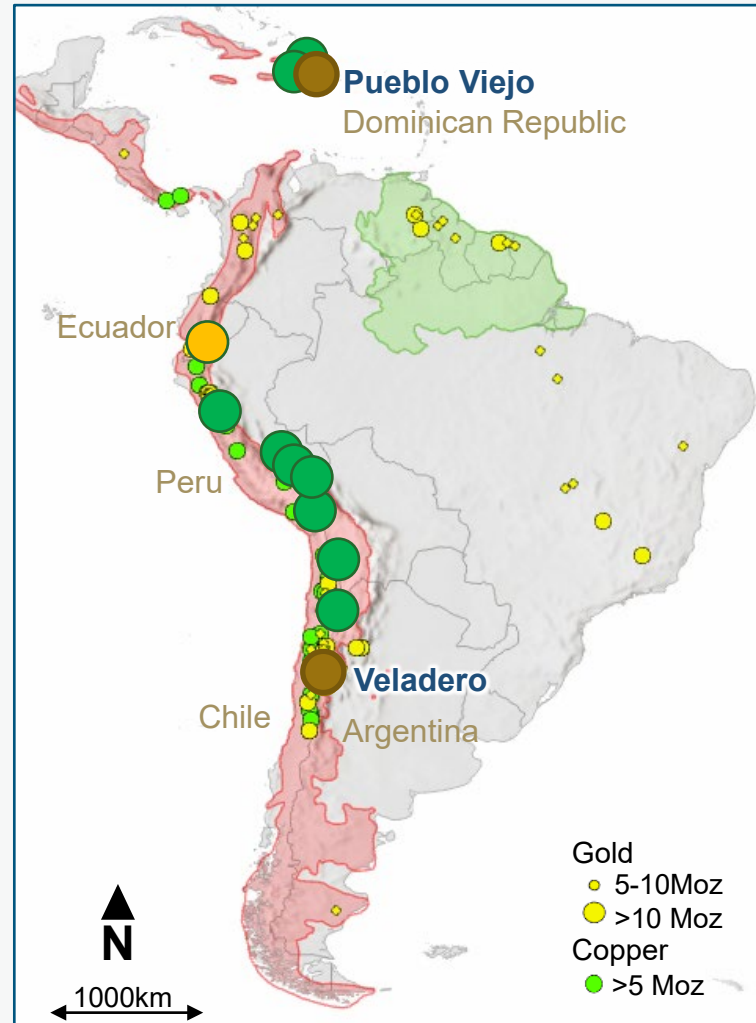
- Field based reconnaissance work to commence in Q4 following successful tender process and execution of framework agreement with ENAMI

Peru

- Focus on building a high-quality portfolio that provides optionality
- Establishing a pipeline of permitted drilling targets in Peru - next drilling program scheduled for Q1 2024
- Drilling currently in progress at Austral in Southern Peru

Chile

- Focus on generative work and building a world class permit portfolio
- New Guanaqueros project in Northern Chile to have drill-ready targets by the Q2 2024. District scale position (575 km²) consolidated



Dominican Republic

- Drilling programs scheduled on three targets around Pueblo Viejo - Pueblo Grande Norte, Zambrana and Arroyo del Rey targets to be tested during Q4
- Several areas of interest consolidated in the country, creating a high quality portfolio

Argentina

- District-scale target prioritization at Veladero completed
- Economic evaluation of Morro-Escondido satellite deposit ongoing
- Large untested HS alteration footprint at Cerro Lila to be drilled from Q4

- New Greenfield Project (yellow circle)
- Brownfield districts (brown circle)
- Greenfield districts (green circle)
- Guiana Shield (green area)
- Magmatic Arcs (pink area)

Reko Diq...feasibility study update

advances

Pakistan

- Feasibility study progressed with engineering consultants engaged to advance key areas and commence basic engineering – remains on track for delivery in Q4 2024
- Site power and security are in place ahead of schedule and early works program for 2024 includes camp infrastructure, construction water and materials
- Construction schedule planned for 2025 with delivery of first concentrate in 2028
- Weekly charter flights established to newly refurbished airstrip
- Seismic surveys in both Fan Sediments and Hamun-i-Maskel aquifers have successfully defined deep basin structure and drill testing is underway
- **Community and social programs completed:**
 - Reko Diq Mining Company (RDMC) International Graduate Program – launched by Barrick in Q3 with selection of 9 students of which 4 are female
 - Community Health Centre established at Humai Village
 - Mobile Medical Unit established for Nokkundi
 - Durban Chah Primary School – third school established by RDMC in 2023



Visit to newly established Humai primary school

Porgera...Q3 developments as mine progresses towards restart

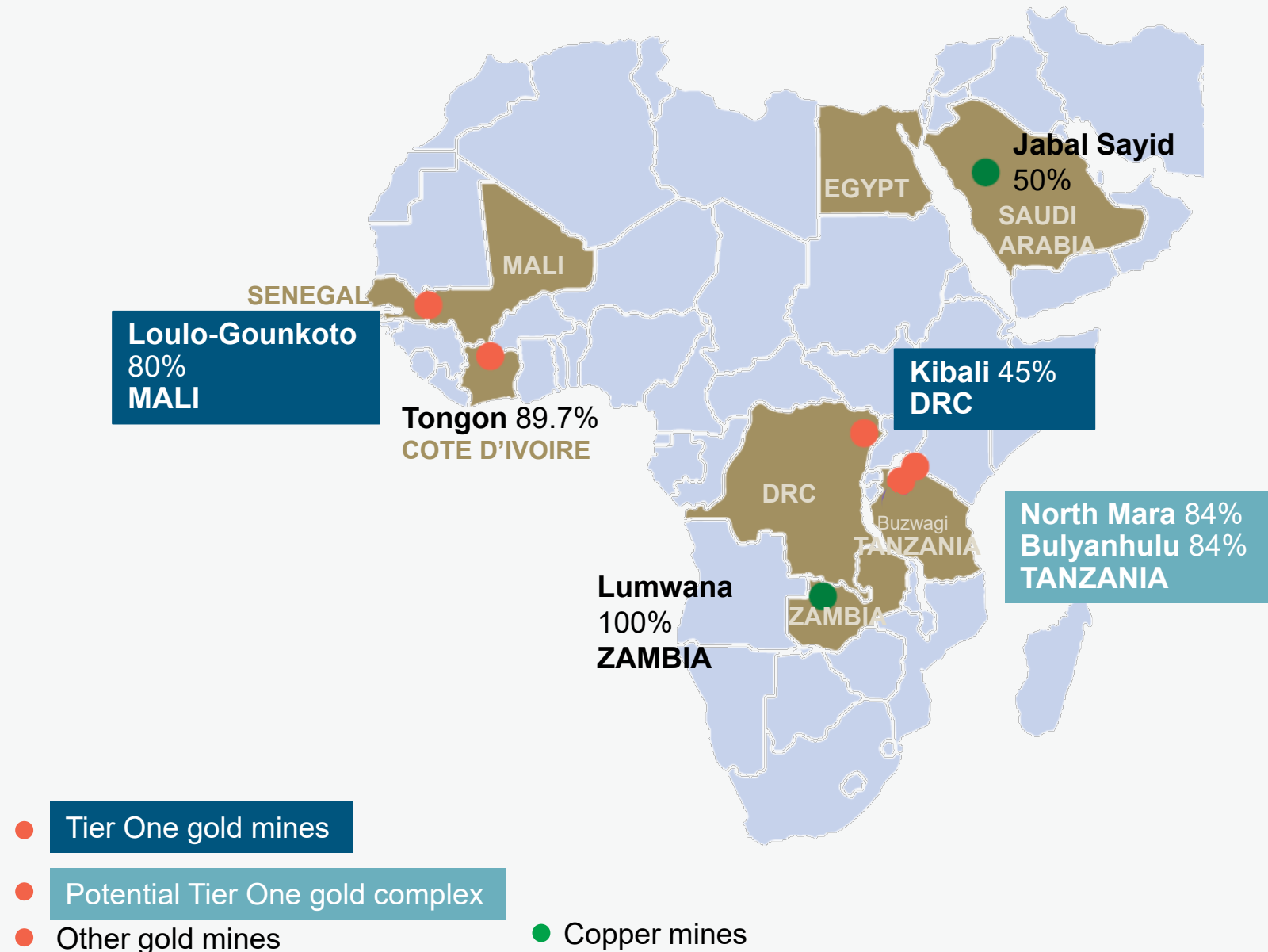
Papua New Guinea

- 
- **New Porgera Limited's (NPL) application for a Special Mining Lease** - Mining Warden's hearings required under the Mining Act as part of the process for granting of a special mining Lease held on 31 July and 1 August - overwhelming majority of landowners who spoke at the hearing did so in favour of NPL's application
 - **Development Forum consultations** were held by the Mineral Resources Authority (MRA) in Alotau on 4 and 5 September 2023 - consultations provided stakeholders with the opportunity to present their position papers to the MRA on the proposed division of benefits from the mine among those stakeholders. Once that division is agreed it will be recorded in a Memorandum of Agreement or Community Development Agreement
 - Two old Porgera **environment permits formally transferred from Barrick Niugini Limited (BNL) to NPL** on 13 September 2023
 - **State granted Special Mining Lease 13 (SML 13) to NPL** on 13 October following execution of the Mining Development Contract for the New Porgera Project by the State and NPL on the same day
 - Also on 13 October, the State and NPL (amongst others) **executed the Fiscal Stability Agreement**, while BNL and the NPL executed the Project Operatorship Agreement. The key remaining condition to restart is to agree on compensation arrangements with the local landowners
 - Further progress has been made on **mobile fleet recommissioning and fixed plant readiness** in preparation for the restart of operations
 - Focus in the Open Pit and Underground mining areas has been on mud management, drainage works and rehabilitation of critical locations
 - **Detailed restart and ramp-up plans updated** to include latest manpower, inventory and capital forecasts

Africa & Middle East...



A world class gold and copper portfolio



Loulo-Gouunkoto...operating results

Mali

- Consistently strong production from a Tier One asset
- Gold production in line with Q2 supported by higher grades but offset by slightly lower throughput and recovery
- Lower costs driven by higher grades and decreased minesite sustaining capital expenditure
- Loulo-Gouunkoto solar project – a 40 MW photovoltaic solar farm with a 36 MVA battery energy storage system – Phase 1 completed with Phase 2 scheduled for completion by end of 2023
- Deep framework drilling to test for repetition of high grade Yalea system in Q4
- New high impact targets identified and project-wide review highlights opportunities along strike north and south of Yalea and at depth at Gouunkoto and Baboto

Loulo-Gouunkoto (80%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Ore tonnes processed (000)	1,012	1,018	1,015	3,036
Average grade processed (g/t)	4.76	4.67	4.34	4.71
Recovery rate (%)	91 %	92 %	92 %	91 %
Gold produced (oz 000)	142	141	130	420
Gold sold (oz 000)	145	140	129	419
Income (\$ millions)	111	110	60	306
EBITDA (\$ millions) ⁸	156	159	108	456
Capital expenditures (\$ millions)	69	73	65	225
Minesite sustaining ¹⁰	43	61	44	147
Project ¹⁰	26	12	21	78
Cost of sales (\$/oz)	1,087	1,150	1,220	1,168
Total cash costs (\$/oz) ⁵	773	801	845	809
AISC (\$/oz) ⁵	1,068	1,245	1,216	1,166

Refer to the Technical Report on the Loulo-Gouunkoto Gold Mine Complex, Mali dated March 17, 2023, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 17, 2023

Kibali...operating results

DRC

- **On track to achieve 2023 production guidance**
 - Production up 14% quarter on quarter as mine sequencing delivered higher grades and operational flexibility was gained from drive development in Q2
 - Total cash costs down 13% quarter on quarter due to higher grades and improvements in efficiency
- **Tracking towards reserve replacement in 2023**
 - Positive drilling results yield further resource to reserve conversions
- **Plans for 16MW solar facility well underway**
 - Environment and Social Impact Assessment at 60% with completion targeted for year end
 - All long lead items procured by the main contractor – African Power Services

Kibali (45%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Ore tonnes processed (000)	960	949	898	2,789
Average grade processed (g/t)	3.58	3.18	3.26	3.12
Recovery rate (%)	90 %	90 %	88 %	90 %
Gold produced (oz 000)	99	87	83	250
Gold sold (oz 000)	97	87	88	251
Income (\$ millions)	72	60	45	165
EBITDA (\$ millions) ⁸	116	101	72	275
Capital expenditures (\$ millions)	16	18	18	53
Minesite sustaining ¹⁰	8	10	13	30
Project ¹⁰	8	8	5	23
Cost of sales (\$/oz)	1,152	1,269	1,047	1,250
Total cash costs (\$/oz) ⁵	694	797	731	808
AISC (\$/oz) ⁵	801	955	876	954

Refer to the Technical Report on the Kibali Gold Mine, Democratic Republic of the Congo dated March 18, 2022 with an effective date of December 31, 2021, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 18, 2022

Tanzania...operating results

■ North Mara

- Gold production 3% lower in Q3 vs Q2 reflecting lower grade processed through blending of stockpiled ore – in line with mine plan
- Successful ramp-up of Gena open pit ahead of plan

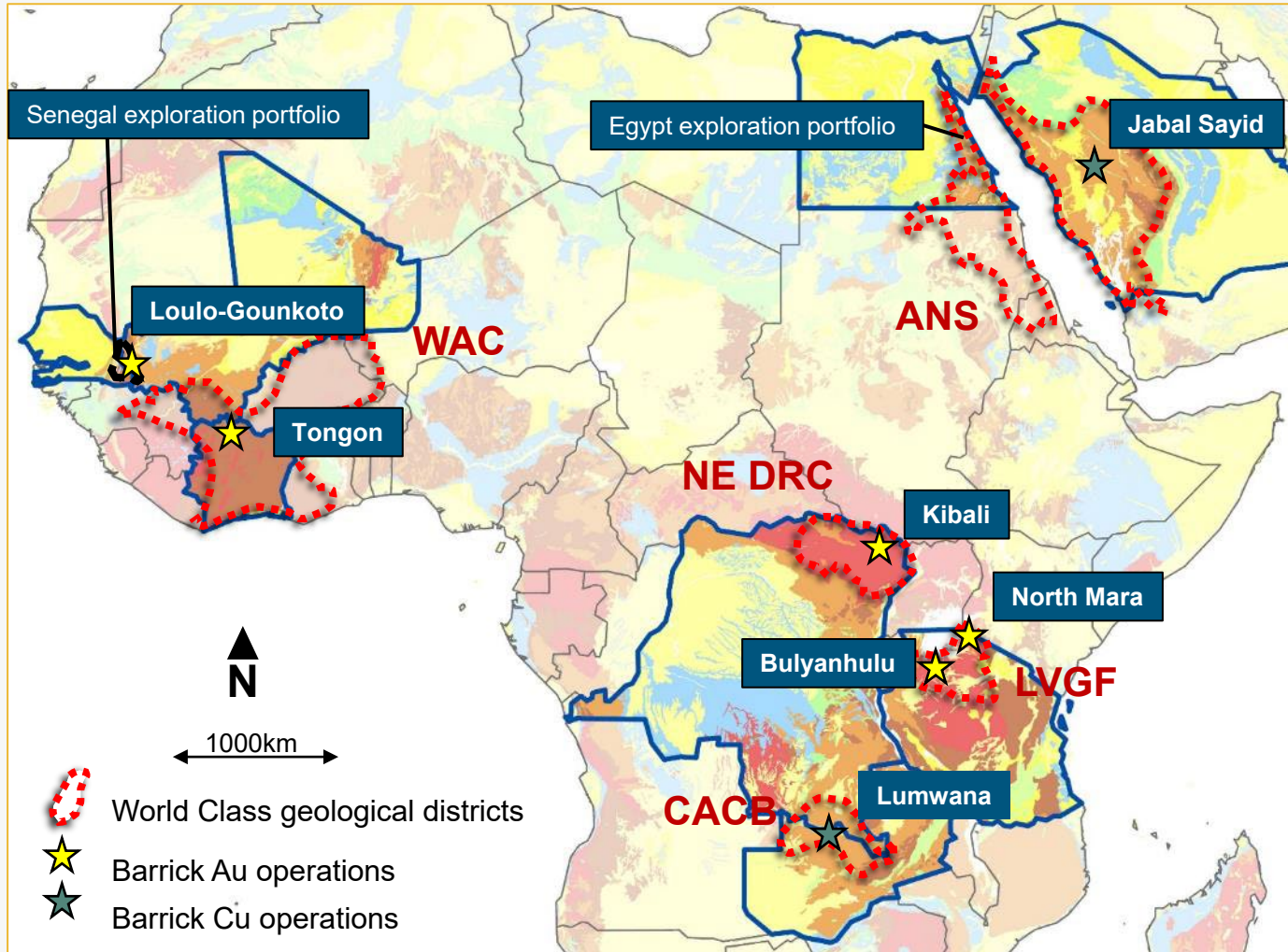
■ Bulyanhulu

- Gold production 6% lower in Q3 vs Q2 as mining transitioned to lower grades - in line with mine plan
- Multiple high-potential exploration targets identified as possible extensions to Bulyanhulu structure

North Mara (84%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Gold produced (oz 000)	62	64	71	194
Cost of sales (\$/oz)	1,244	1,208	956	1,138
Total cash costs (\$/oz) ⁵	999	942	737	893
AISC (\$/oz) ⁵	1,429	1,355	951	1,298

Bulyanhulu (84%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Gold produced (oz 000)	46	49	48	139
Cost of sales (\$/oz)	1,261	1,231	1,229	1,282
Total cash costs (\$/oz) ⁵	859	850	898	896
AISC (\$/oz) ⁵	1,132	1,105	1,170	1,188

Africa-Middle East exploration... five world class terrains



West African Craton (WAC)

Loulo / Goukoto

- **Baboto Target: Drill results** Phase 1 demonstrates system continuity at depth: BNRC332i: **2m @ 11.58g/t**, BDH53: **3.9m @ 16.83g/t**
- **Yalea / Goukoto Extensions:** Deep target drill programs in Q4

Senegal

- **Bambadji Main Shear Zone:** Drilling at Latifa intersects LFDH004i: **17.8m @ 2.59g/t incl. 10m @ 3.84g/t**

North-East DRC - Kibali

- **KCD area:** Framework drilling supports emerging mineralized corridor NW & parallel to KCD with major discovery potential.
- **KZ North:** Ongoing drilling at Oere confirms the extension of mineralisation down to 450m VD - UG opportunity.
- **Agbarabo-Rhino (ARK):** Drilling confirms down plunge extension of high grade Rhino Main shoot - potential for a satellite: ADD030i: **22.7m @ 2.67g/t incl. 3.2m @ 9.24g/t**

Tanzania: Lake Victoria Goldfields (LVGF)

- **Gokona Corridor:** Drilling identifies new gold bearing system 10km NW of Gokona: SKRC019i: **6m @ 4.2g/t incl. 2m @ 11.5g/t**
- **Conversion drilling at Gena** confirms high-grade opportunities below \$1500 pit shell
- **Regional:** Siga / Nzega updated models confirm structural complexity and extension of major mineralised structures

Arabian-Nubian Shield (ANS) Kingdom of Saudi Arabia

- **Janob:** Distal style copper mineralisation has been delineated over +400m strike, vectoring to high grade core planned for Q4
- **Umm ad Damar:** Maiden drill program commenced to fast-track assessment of priority targets

Lumwana Copper Mine...

Tier One transformation progressing

Zambia

- Well on track to achieve 2023 production guidance
- Production expected to continue sequential improvement through Q4 as new mining fleet commissioning progresses
- Transition to owner-mining fleet for waste stripping shows potential for 20% cost reduction vs contract mining as a strong positioning for the Super Pit Expansion
- Prefeasibility trade off studies and process plant engineering designs completed for a 50Mtpa process capacity, capable of delivering 240kt copper per year.ⁱ Feasibility engineering tender underway
- TSF site selection completed and geotechnical site investigation drilling of PFSⁱⁱ project layout is underway
- Resource conversion and metallurgical drilling on track to convert both Kamisengo and Super Pit mineral resources
- ESIAⁱⁱⁱ baseline monitoring of expansion areas, well advanced on track for completion with feasibility study in 2024
- Accelerated feasibility study scheduled for completion by the end 2024 with construction expected to start in 2025 and 2028 targeted for first production

Lumwana (100%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Copper produced (lbs million)	72	67	82	187
Cost of sales (\$/lb)	2.48	2.80	2.19	2.89
C1 cash costs (\$/lb) ¹	1.86	2.30	1.78	2.35
AISC (\$/lb) ¹	3.41	3.29	3.50	3.52



Other Copper Operations...

Jabal Sayid, Saudi Arabia

- Consistent production quarter-on-quarter and year-on-year
- C1 cash costs per pound expected to be at the low end of 2023 guidance

Zaldívar, Chile

- Consistent production quarter on quarter and year on year
- Cash costs per pound expected to decline quarter over quarter in Q4

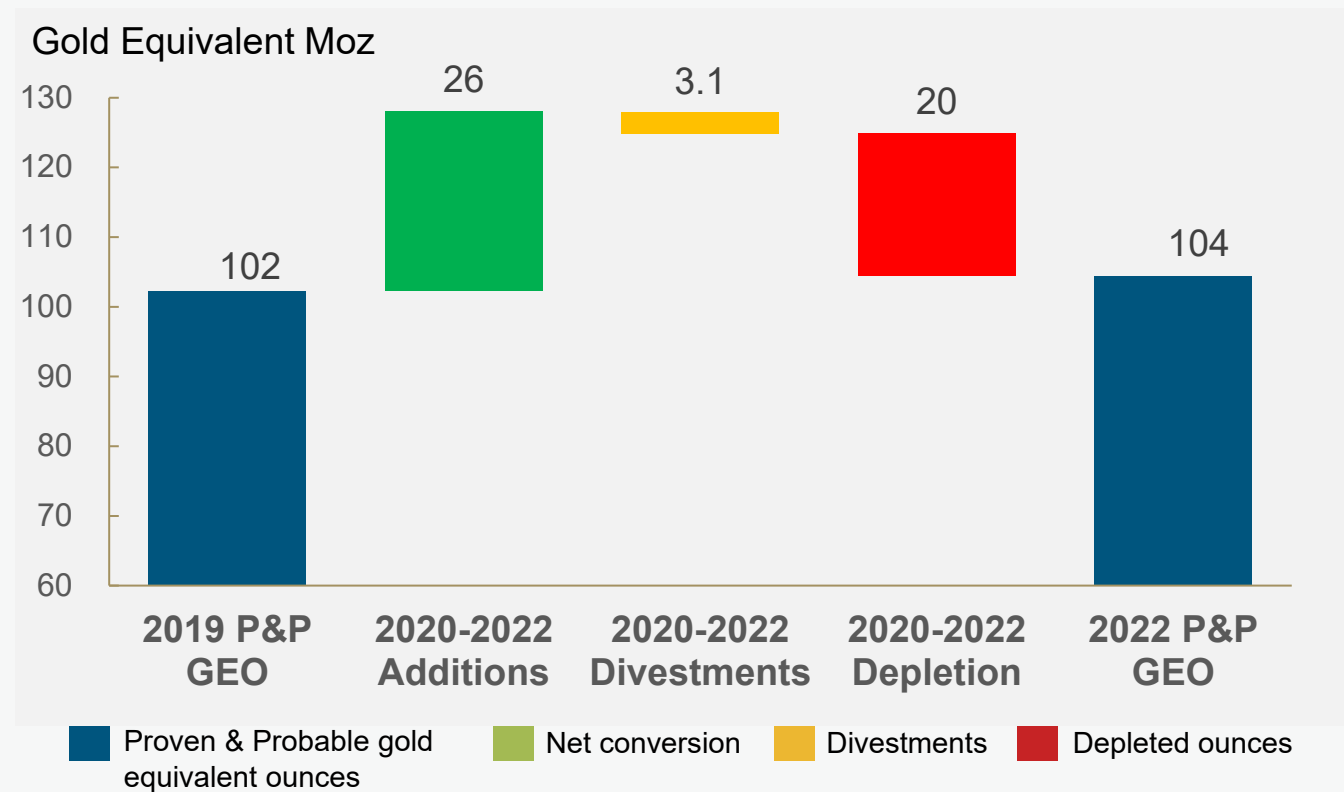
Jabal Sayid (50%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Copper produced (lbs million)	18	18	18	54
Cost of sales (\$/lb)	1.72	1.61	1.58	1.61
C1 cash costs (\$/lb) ¹	1.45	1.26	1.41	1.36
AISC (\$/lb) ¹	1.64	1.42	1.52	1.55

Zaldívar (50%)	Q3 2023	Q2 2023	Q3 2022	YTD 2023
Copper produced (lbs million)	22	22	23	66
Cost of sales (\$/lb)	3.86	3.89	3.20	3.82
C1 cash costs (\$/lb) ¹	2.99	3.02	2.45	2.95
AISC (\$/lb) ¹	3.39	3.73	2.94	3.44

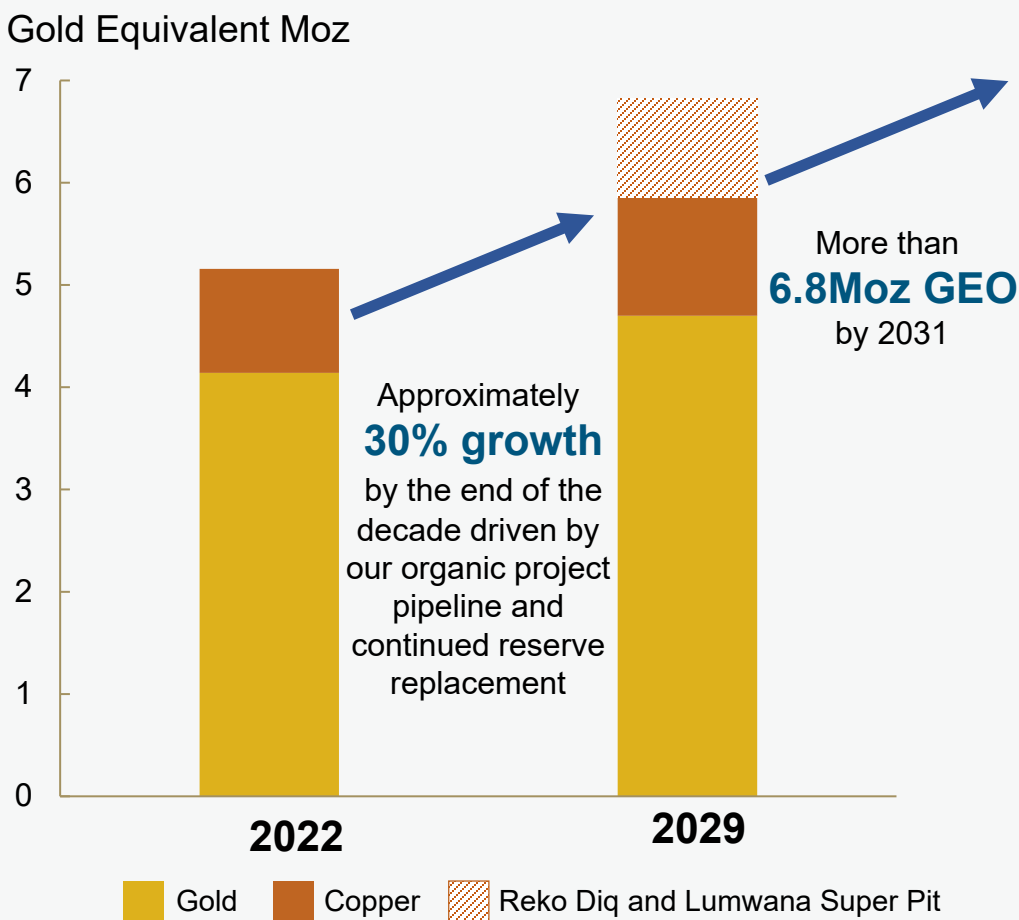
Organic replacement of reserves sets us apart... no requirement for expensive M&A

- Strategic focus on asset quality and exploration successfully delivers Barrick's significant and sustained growth in attributable proven and probable mineral reserves after depletion
- 125% of mining depletion (exclusive of divestments and acquisitions) replaced on a gold equivalent basis¹² since 2019

3 Year Attributable Reserve Depletion / Replacement: 125%



Building for the Future...Gold Equivalent production outlook with Reko Diq and Lumwana Super Pitⁱ



ⁱ Refer to Appendix A. Scenario assumes the re-start of Porgera with production commencing in 2024, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature. Does not include Fourmile. On an attributable basis. Gold Equivalent Ounces (GEO) from copper assets are calculated using a gold price of \$1,300/oz and copper price of \$3.00/lb.

BARRICK

BARRICK GOLD CORPORATION

Corporate Office:
TD Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, Canada M5J 2S1

Tel: +1 416 861-9911
Toll-free throughout North America:
1 800 720-7415

[Connect with us](#)



Endnotes...

1. "C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and production taxes and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, royalties and production taxes, reclamation cost accretion and amortization and write-downs taken on inventory to net realizable value. Management believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 75-76 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
2. Total reportable incident frequency rate ("TRIFR") is a ratio calculated as follows: number of reportable injuries x 1,000,000 hours divided by the total number of hours worked. Reportable 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.
3. "Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; and the tax effect and non-controlling interest of these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 61 and 62 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
4. Gold cost of sales per ounce is calculated as cost of sales across our gold operations (excluding sites in care and maintenance) divided by ounces sold (both on an attributable basis using Barrick's ownership share). Copper cost of sales per pound is calculated as cost of sales across our copper operations divided by pounds sold (both on an attributable basis using Barrick's ownership share).
5. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are non-GAAP financial measures. "Total cash costs" per ounce starts with cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce start with "Total cash costs" per ounce and includes minesite sustaining capital expenditures, sustaining leases, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels. "All-in costs" per ounce starts with "All-in sustaining costs" per ounce and adds additional costs that reflect the varying costs of producing gold over the life-cycle of a mine, including: project capital expenditures and other non-sustaining costs. Barrick believes that the use of "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce will assist investors, analysts and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. "Total cash costs" per ounce, "All-in sustaining costs" per ounce and "All-in costs" per ounce are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Although a standardized definition of all-in sustaining costs was published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 63-73 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
6. A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for +5Mt contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all in sustaining costs per pound in the lower half of the industry cost curve. A Tier Two Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 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.

Endnotes...

7. "Realized price" is a non-GAAP financial measure. "Realized price" excludes from sales treatment and refining charges and cumulative catch-up adjustment to revenue relating to our streaming arrangements. Barrick believes this provides investors and analysts with a more accurate measure with which to compare to market gold and copper prices and to assess our gold and copper sales performance. Management believes that this measure provides a more accurate reflection of our Company's past performance and is a better indicator of its expected performance in future periods. The realized price measure is intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 78 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
8. "EBITDA" is a non-GAAP financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. Adjusted EBITDA removes the effect of impairment charges; acquisition/disposition gains/losses; foreign currency translation gains/losses; and other expense adjustments. We also remove the impact of the income tax expense, finance costs, finance income and depreciation incurred in our equity method accounted investments. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact on finance costs/income, income tax expense and/or depreciation as they do not affect EBITDA. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in better understanding our ability to generate liquidity from our full business, including equity method investments, by excluding these amounts from the calculation as they are not indicative of the performance of our core mining business and not necessarily reflective of the underlying operating results for the periods presented. EBITDA and adjusted EBITDA are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 76-78 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
9. "Free cash flow" is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on page 62 of the MD&A that accompanies Barrick's third quarter 2023 financial statements, respectively, filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
10. These amounts are presented on the same basis as our guidance. Minesite sustaining capital expenditures and project capital expenditures are non-GAAP financial measures. Capital expenditures are classified into minesite sustaining capital expenditures or project capital expenditures depending on the nature of the expenditure. Minesite sustaining capital expenditures is the capital spending required to support current production levels. Project capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of all-in sustaining costs per ounce and all-in costs per ounce. Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. Further details including a detailed reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure are incorporated by reference and provided on pages 62 and 63 of the MD&A accompanying Barrick's third quarter 2023 financial statements filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
11. 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. Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation. Class 3 – Low Significance is defined as an incident that has minimal on-site impacts that do not adversely affect human health or the environment.

Endnotes...

12. Gold Equivalent Ounces from copper assets are calculated using a gold price of \$1300/oz and a copper price of \$3.00/lb. Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities:
- Estimates as of December 31, 2022: Proven mineral reserves of 260 million tonnes grading 2.26g/t, representing 19 million ounces of gold, and 390 million tonnes grading 0.40%, representing 3,500 million pounds of copper. Probable reserves of 1,200 million tonnes grading 1.53g/t, representing 57 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper.
- Estimates as of December 31, 2021: Proven mineral reserves of 240 million tonnes grading 2.20 g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60 g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper.
- Estimates as of December 31, 2020: Proven reserves of 280 million tonnes grading 2.37 g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper. Probable reserves of 990 million tonnes grading 1.46 g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper.
- Estimates as of December 31, 2019: Proven reserves of 280 million tonnes grading 2.42 g/t, representing 22 million ounces of gold, and 420 million tonnes grading 0.4%, representing 3,700 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.48 g/t, representing 49 million ounces of gold, and 1,200 million tonnes grading 0.38%, representing 9,800 million pounds of copper. Estimates as of December 31, 2019 reflect Barrick's acquisition of all of the shares of Acacia Mining plc that it did not already own as of September 17, 2019.
- Acquisitions and divestments includes the following: a decrease of 2.2 Moz in proven and probable gold reserves from December 31, 2019 to December 31, 2020, as a result of the divestiture of Barrick's Massawa gold project effective March 4, 2020; and a decrease of 0.90 Moz in proven and probable gold reserves from December 31, 2020 to December 31, 2021, as a result of the change in Barrick's equity interest in Porgera from 47.5% to 24.5% and the net impact of the asset exchange of Lone Tree to i-80 Gold for the remaining 50% of South Arturo that Nevada Gold Mines did not already own.
13. Categories as defined in the Greenhouse Gas Protocol's Technical Guidance for Calculating Scope 3 Emissions. Achievement of Barrick's Scope 3 targets will require collaboration with suppliers and customers in our value chain, which are outside of Barrick's direct control.

Technical Information...

The scientific and technical information contained in this presentation has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Richard Peattie, MPhil, FAusIMM, Mineral Resources Manager: Africa and Middle East; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive; John Steele, CIM, Metallurgy, Engineering and Capital Projects Executive; and Joel Holliday, FAusIMM, Executive Vice-President, Exploration – each a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

All mineral reserve and mineral resource estimates are estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Unless otherwise noted, such mineral reserve and mineral resource estimates are as of December 31, 2022.

Appendix A - Assumptions/Outlook...

Key Assumptions	2023	2024	2025+
Gold Price (\$/oz)	1,900	1,300	1,300
Copper Price (\$/lb)	3.50	3.00	3.00
Oil Price (WTI) (\$/barrel)	90	80	70
AUD Exchange Rate (AUD:USD)	0.75	0.75	0.75
ARS Exchange Rate (USD:ARS)	400	400	230
CAD Exchange Rate (USD:CAD)	1.30	1.30	1.30
CLP Exchange Rate (USD:CLP)	800	900	900
EUR Exchange Rate (EUR:USD)	1.10	1.20	1.20

- This five-year indicative base case outlook is based on our current operating asset portfolio, sustaining projects in progress and exploration/mineral resource management initiatives in execution. This outlook is based on our current reserves and resources as disclosed in our Q4 2022 report and assumes that we will continue to be able to convert resources into reserves. Additional asset optimization, further exploration growth, new project initiatives and divestitures are not included. For the group gold and copper segments, and where applicable for a specific region, this indicative outlook is subject to change and assumes the following:
 - New open pit production permitted and commencing at Hemlo in the second half of 2025, allowing three years for permitting and two years for pre-stripping prior to first ore production in 2027.
 - Production from the proposed Pueblo Viejo plant expansion and tailings facility project starting in 2023.
 - Tongon will enter care and maintenance by 2026.
 - Production attributable to Porgera is based on the assumption that the mine's current care and maintenance status will be temporary, and that the suspension of operations will not have a significant impact on Barrick's future production.
- Our five-year indicative base case outlook excludes:
 - Production from Fourmile.
 - Production from Pierina and Golden Sunlight, which are currently in care and maintenance.
 - Production from long-term greenfield optionality from Donlin, Pascua-Lama, Norte Abierto or Alturas.
 - Barrick's ten-year base case production profile is subject to change and are based on the same assumptions as the current five-year outlook detailed above, except that the next five years of the ten-year outlook assume attributable production from exploration and mineral resource management projects in execution at Nevada Gold Mines and Hemlo.
- Barrick's five-year and ten-year production profile in this presentation also assumes the re-start of Porgera, as well as an indicative gold and copper production profile for Reko Diq and an indicative copper production profile for the Lumwana Super Pit expansion, both of which are conceptual in nature.
- Barrick's 15-year production profile for Nevada Gold Mines is based on the same assumptions as the ten-year base case production profile detailed above.

Appendix B – Mega Feeder (Turquoise Ridge)

Significant Intercept Table^{i,ii}

Drill Results from Q3 2023					
Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
MFC-23001	130	-55	66.1-68.4	2.3	2.66
			95.4-96.3	0.9	4.56
			573.8-574.9	1.1	2.37
			694.8-697.1	2.3	3.62
			698.6-700.1	1.5	5.37
MFC-23002	180	-55	234.9-261.3	26.5	6.17
			313.1-314.6	1.5	2.35
			478.9-480.0	1.2	7.03
			519.6-521.1	1.5	3.55
			526.9-528.9	2.0	4.30
			563.5-582.0	18.5	3.18
TSG-23004A	215	-77	602.6-604.1	1.5	3.14
			612.1-616.6	4.5	4.97
			631.9-633.4	1.5	2.18
			635.6-642.5	6.9	2.37
			647.4-648.2	0.9	3.53
			661.7-666.4	4.8	3.93
			681.1-682.2	1.1	2.45

- i. All intercepts calculated using a 2.0 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width.
- ii. Turquoise Ridge drill hole nomenclature: Project area (MFC – Mega Feeder Core, TSG – Twin Surface Growth) followed by the year (23 for 2023) then hole number.
- iii. True width of intercepts are uncertain at this stage.

The drilling results for Turquoise Ridge contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at Turquoise Ridge conform to industry accepted quality control methods.

Appendix B – Fourmile Significant Intercept Tableⁱ

Fourmile Drill Results					
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
FM23-181D	194	-80	1270.9-1299.6	28.7	51.10
FM22-180D	239	-84	1142.7-1146.7	4.0	13.62
			1313.7-1353.3	39.6	12.71
			1361.2-1366.6	5.4	17.04
FM22-179D	330	-84	1156.7-1174.7	18.0	29.67
			1198.0-1206.2	8.2	8.50
			1342.0-1352.1	10.1	13.36
			1461.7-1492.0	31.7	33.69
FM18-01D ^{iv}	288	-70	656.8-668.6	11.7	8.64
			715.8-734.0	18.1	66.48
			758.8-761.2	3.2	7.43
			808.9-817.5	8.5	30.84
			841.1-844.1	3.0	8.93
			890.3-894.7	4.4	17.50
			712.5-759.4	46.9	21.83
FM18-30D ^{iv}	160	-80	846.9-855.0	8.1	18.83
FM18-49D ^{iv}	86	-87	957.7-978.1	20.4	54.78
FM19-46D ^{iv}	156	-83	841.6-867.2	25.6	82.63
			877.8-884.8	7.0	11.86
			894.6-923.5	34.7	45.43

- i. All intercepts calculated using a 3.4 g/t Au cutoff and are uncapped; minimum intercept width is 3.0 meters; internal dilution is less than 20% total width.
- ii. Fourmile drill hole nomenclature: Project area FM: Fourmile, followed by the year (20 for 2020) then hole number.
- iii. True width of intercepts are uncertain at this stage.
- iv. Released previously calculated with at a 5.0 g/t Au cutoff uncapped; minimum intercept width of 0.8 m; internal dilution less than 20% of total width
- v. .

The drilling results for Fourmile contained in this presentation have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information, including samples presented with corresponding core photos, has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by ALS Minerals, an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling, core photography, and sampling at Fourmile conform to industry accepted quality control methods.

Appendix B – Loulo-Gounkoto Complex Significant Interceptsⁱ

Drill Results from Q3 2023								
Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)	Including ^{iv}		
						Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
PQ10RC122	110	(50)	178 - 194	16	0.65			
WAC011	270	(50)	27 - 29	2	1.73			
WRC013	270	(50)	110 - 112	2	0.82			
WRC014	270	(50)	36 - 42	6	0.68			
WRC015	270	(50)	45274	2	2.17			
WRC016	270	(50)	170 - 175	5	0.74			
WRC018	265	(50)	223 - 226	3	2.50			
BNRC332	90	(50)	158 - 161	3	0.66			
BNRC332	90	(50)	168 - 172	4	0.78			
BNRC332	90	(50)	271 - 300	29	1.46	295 - 297	2	11.58
BNRC333	90	(50)	234 - 243	9	0.71			
BNRC334	270	(50)	133 - 189	56	0.65			
BDH51	90	(50)	111.7 - 116.9	5.2	0.52			
BDH51	90	(50)	236.5 - 239.8	3.3	0.99			
BDH52	270.4	(50)	121 - 125.75	4.75	0.57			
BDH52	270.4	(50)	144.95 - 161.55	16.6	1.85	159.4 - 161.55	2.15	8.71
BDH53	90	(50)	216 - 220.3	4.3	1.99			
BDH53	90	(50)	249.3 - 259.15	9.85	7.02	252.4 - 256.3	3.9	16.83

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.
- ii. Loulo-Gounkoto drill hole nomenclature: prospect initial PQ10 (Point of Quartz 10), W (Waraba), B (Baboto), followed by type of drilling AC (Air Core), RC (Reverse Circulation), DH (Diamond Drilling)
- iii. True widths uncertain at this stage.
- iv. All intercepts calculated using a 3.0 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters ; internal dilution is equal to or less than 2 meters total width.

The drilling results for the Loulo-Gounkoto property contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS Laboratories, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Loulo property conform to industry accepted quality control methods.

Appendix B – Kibali Significant Intercepts Tableⁱ

Drill Results from Q3 2023								
Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)	Including ^{iv}		
						Interval (m)	Width (m) ⁱⁱⁱ	Au (g/t)
ADD029	127	(75)	142.5 - 146.9	4.4	0.98			
			253.1 - 267.8	14.7	1.58			
			270.5 - 277.3	6.8	2.33			
ADD030	127	(75)	136.8 - 148.8	12.0	0.63			
			223.3 - 226.2	3.0	3.33			
			244.4 - 267.1	22.7	2.67	254.7 - 257.9	3.2	9.24
DDD608	200	(70)	627.5 - 630.8	3.3	0.78			
			635.6 - 653.8	18.2	1.13	640.1 - 643.2	3.1	2.47
			661.8 - 668.7	6.9	1.25			
			719.5 - 725.1	5.5	1.17			
DDD609	135	(70)	858.5 - 862.0	3.5	0.74			
			192.8 - 195.9	3.1	2.04			
			198.5 - 204.3	5.8	1.58			
			216.9 - 223.0	6.1	0.88			
ORDD0111	301	(64)	342.0 - 355.0	13	0.67	349.8 - 351.7	1.9	2.51
ORDD0112	301	(63)	338.0 - 351.9	13.9	2.50	340.0 - 343.0	2.9	4.86
						346.0 - 350.0	3.8	3.43
			356.0 - 360.6	4.6	0.68			
			375.0 - 380.1	5.1	1.58			
ORDD0113	307	(63)	514.3 - 523.3	9.0	2.28			

- All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 25% total width.
- Kibali drill hole nomenclature: prospect initial (A=Agbarabo; D=Durba; OR=Oere) followed by the type of drilling (RC=Reverse Circulation, DD=Diamond, GC=Grade control) with no designation of the year. KCDU = KCD Underground.
- True widths of intercepts are uncertain at this stage.
- Weighted average is calculated by fence using significant intercepts, over the strike length
- All including intercepts, calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 1 meter; no internal dilution, with grade significantly above (> 40%) the overall intercept grade.

The drilling results for the Kibali property contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS Laboratories, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Kibali property conform to industry accepted quality control methods.

Appendix B – Dalema Significant Intercept Tableⁱ

Drill Results from Q3 2023								
Drill Hole ^b	Azimuth	Dip	Interval (m)	Width (m) ^c	Au (g/t)	Including		
						Interval (m)	Width (m) ^c	Au (g/t)
BQDH010	110	(50)	222-226.7	4.7	1.18			
BQDH011	110	(50)	259-265.2	6.2	5.82	260-262.7	2.7	12.92
BQDH011	110	(50)	312-322.4	10.4	0.71			
BQDH011	110	(50)	415.3-427.1	11.8	1.40	415.30-419.10	3.8	3.01
BQDT003	110	(50)	345.8-358.65	12.85	1.32	63.00-65.00	2	5.45
LFDH004	110	(50)	419.8-437.6	17.8	2.59	419.8-429.8	10	3.84

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 2 meters; internal dilution is equal to or less than 2 meters total width.
- ii. Drill hole nomenclature: BQ (Baqata), LF (Latifa), followed by type of drilling DH and DT (Diamond Drilling).
- iii. True widths uncertain at this stage.

The drilling results for the Dalema property contained in this MD&A have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by SGS Bamako, an independent laboratory. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Bambadji property conform to industry accepted quality control methods.

Appendix B – North Mara Significant Intercepts Tableⁱ

North Mara Drill Results from Q3 2023						Including ^{iv}		
Core Drill Hole ⁱⁱ	Azimuth	Dip	Interval (m)	Width (m ³) ⁱⁱⁱ	Au (g/t)	Interval (m)	Width (m)	Au (g/t)
SKRC014	21	(51)	110-112	2	0.85			
			121-123	2	0.57			
SKRC019	24	(51)	101-107	6	4.2	104-106	2	11.5

- i. All intercepts calculated using a 0.5 g/t Au cutoff and are uncapped; minimum intercept width is 1 m; internal dilution is equal to or less than 2 meters total width.
- ii. North Mara drill hole nomenclature: prospect initial (SK= Shakta) followed by the type of drilling (RC=Reverse Circulation) with no designation of the year.
- iii. True width of intercepts are uncertain at this stage.
- iv. All including intercepts, calculated using a 0.5g/t Au cutoff and are uncapped, minimum intercept width is 1m, no internal dilution, with grade significantly above (>40%) the overall intercept grade.

The drilling results for North Mara contained in this MD&A have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by both the MSA Bulyanhulu laboratory and the SGS North Mara laboratory, both of which are independently operated by MSA and SGS respectively. Industry accepted best practices for preparation and fire assaying procedures are utilized to determine gold content. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at North Mara conform to industry accepted quality control methods.