



Argentina Media Day Veladero Update

BARRICK



山东黄金
SHANDONG GOLD

Minería para un futuro más brillante

October 2022

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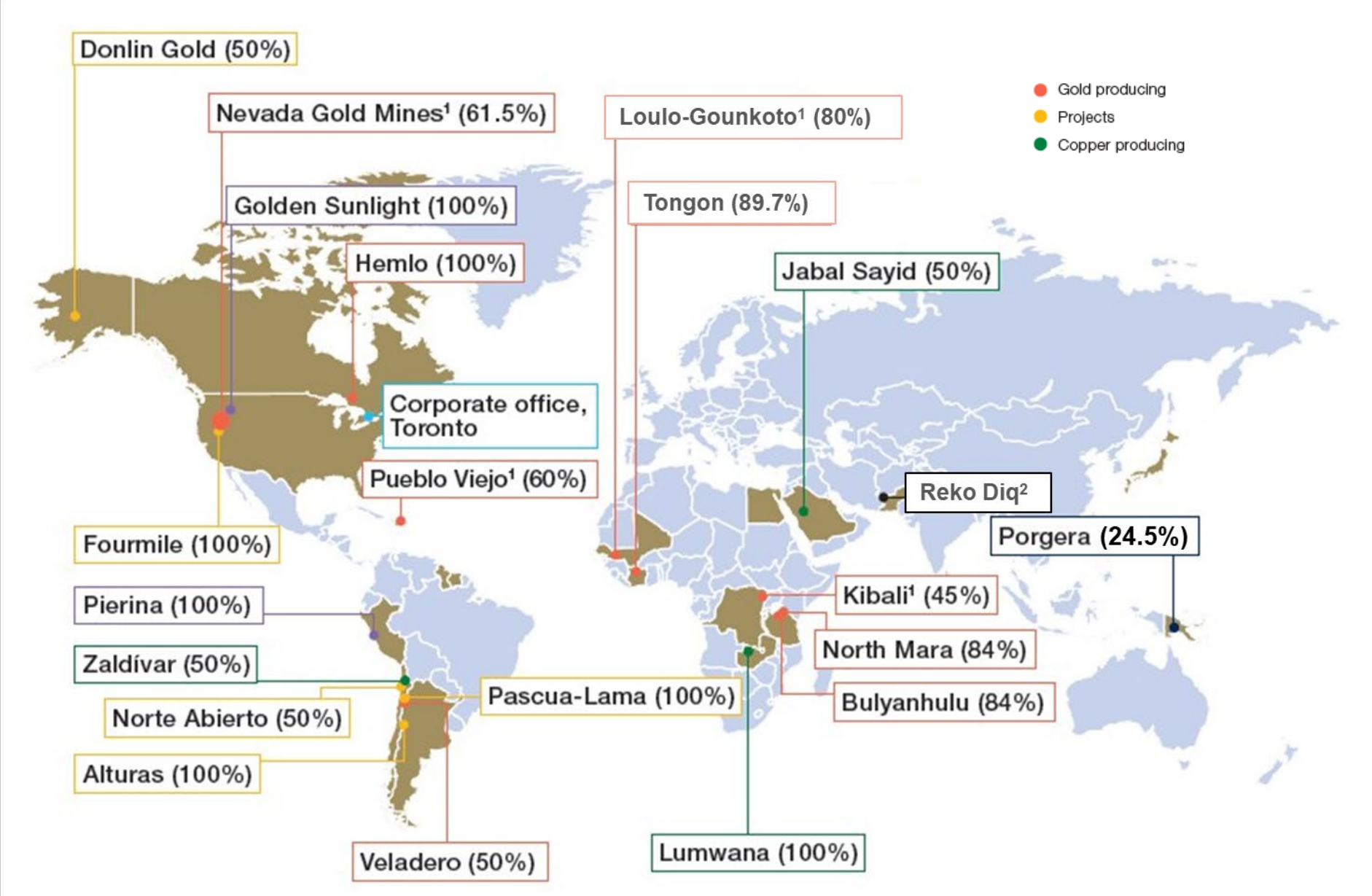
Forward-looking statements are necessarily based upon a number of estimates and assumptions, including material estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, 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 Barrick'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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with artisanal and illegal mining; 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 Argentina 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; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick'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; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its guidance in this presentation may be impacted by the unprecedented 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).

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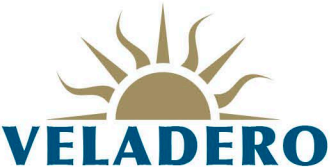


Barrick: Operating in 18 countries and 4 continents

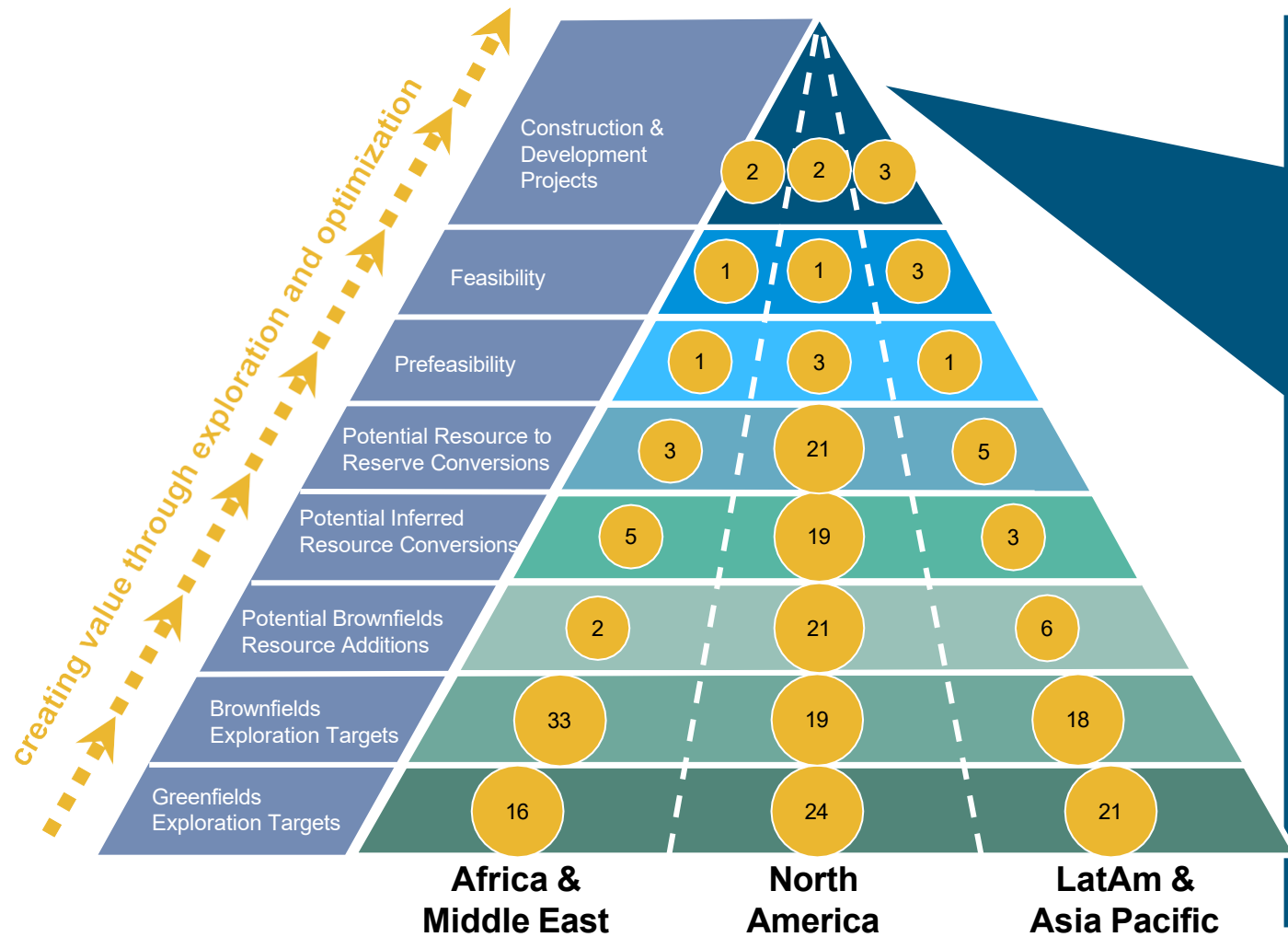


Partnering with our host countries is foundational to our business purpose

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.



Barrick robust project pipeline...



Project Update

- **NGM updated Goldrush feasibility study** delivers a robust project that meets Barrick's investment criteria; Record of Decision expected in H1 2023
- **Third shaft at Turquoise Ridge** commissioning early in Q4 2022 – hoisting capacity of 5,500 tpd
- **Veladero, Argentina - Phase 7A** Leach Pad well underway with Phase 7B expected to commence construction in Q4 2022
- **Pueblo Viejo Plant Expansion & Mine Life Extension Project** – designed to increase throughput to 14 million tpa
- **Porgera, PNG** – progress being made towards resumption of operations
- **Lumwana, Zambia** – Lubwe starter pits show potential to unlock value within the Chimi super pit – drilling to justify commencement of prefeasibility study in 2023
- **Reko Diq, Pakistan** – progress being made towards prefeasibility study following agreement in principle with Govts. of Pakistan and Balochistan on framework providing for reconstitution of Reko Diq project

Refer to Appendix A for further details

Veladero fact sheet

Veladero is a joint venture **50% owned by Barrick and 50% by Shandong Gold**

Located in the province of San Juan, at an altitude of between 4,000 and 4,850 meters above sea level, 374 kilometres northwest of the capital

Construction from 2003 - 2005 (for \$828 million on a 100% basis, this represented 6.2% of all direct private investment in Argentina during these years)

First gold in 2005: 17 years as a flagship gold mine in Argentina with over 10 million gold ounces and 19 million silver ounces poured to June 2022

Production & Cost Guidance 2022 (100% basis)

440,000 to 480,000 ounces gold

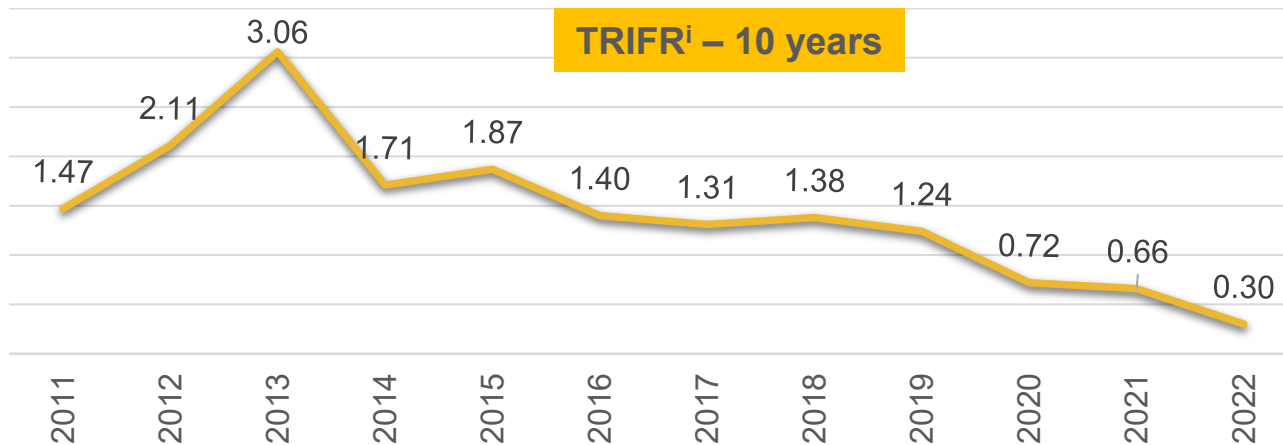
\$1,210 - \$1,290 cost of sales⁴ (\$/oz)

Workforce of 4,162 (99% national with 89% provincial)



Safety and health

- **+18 months since the last LTI** (18.5 million man-hours)
- **ISO 45001** certification achieved in 2022 for the first time
- **115% increase** in number of **Visible Felt Leadership interactions** completed from Q2-Q3
- Effective Winter Operation execution in a season of frequent adverse weather events
- Return to pre-Covid-19 pandemic measures



ⁱ Total recordable incident frequency rate (TRIFR) is a ratio calculated as follows: number of recordable injuries x 1,000,000 hours divided by the total number of hours worked. Recordable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries

**Q3 YTD
2022**



Results	
Worker hours	10,052,532
Fatalities	0
Lost time incidents (LTI)	0
Medical treatment incidents	3
Total recordable incidents	0
TRIFR ⁱ	0.30

Environment

- **Zero recordable Class 1 (high) and Class 2 (medium) environmental incidents** in Q3 and YTD
- **ISO 14001** re-certification
- HMS-TSM (Towards Sustainable Mining standard). The panel visited the site to evaluate self-assessment protocols, as well as the communities of Jáchal and Iglesia
- Waste management
 - Reduction in waste transportation (better compaction and truck loading)
 - Advancing a drinkable water plant in camp to eliminate bottled water

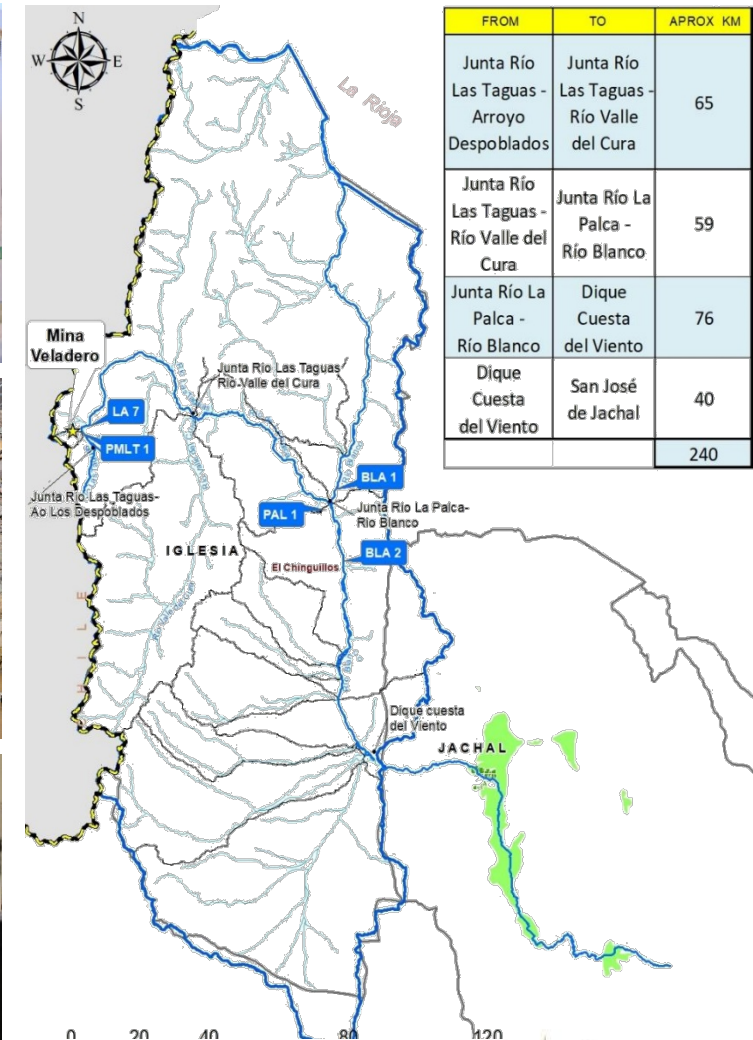
Q3 YTD
2022



Enhanced participatory water monitoring

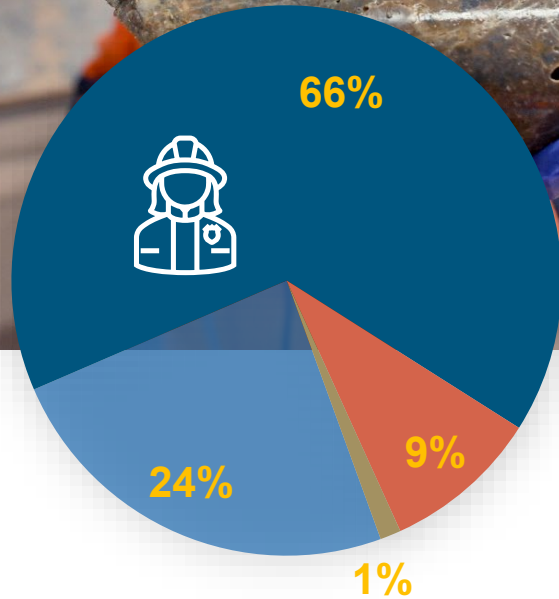
Committed to water stewardship and participatory monitoring with all stakeholders

- Press visit in May 2022
- Re-launched the participatory monitoring program to increase frequency and involve more neighbors from Jáchal and Iglesia
- Monthly frequency from Oct-22 to April-23, and then quarterly
- First monitoring completed on October 1st
- Monitoring Points:
 - Veladero (Compliance Point - LA7)
 - La Palca River (BLA-1, PAL-1)
 - Others points to be selected with the community

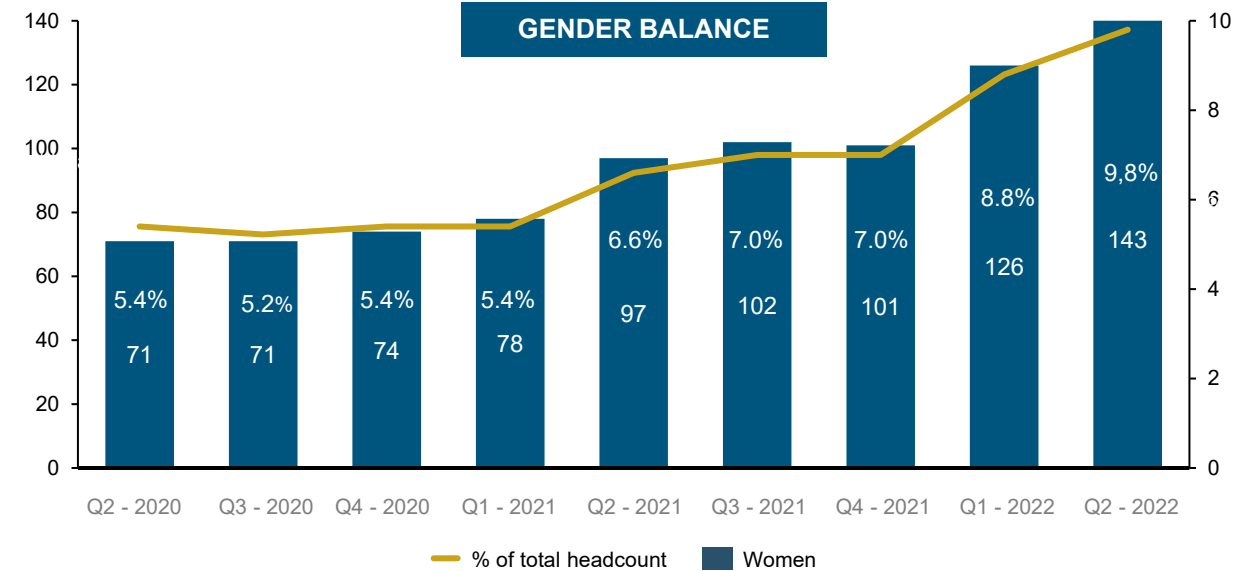


October 1st monitoring

Local talent development

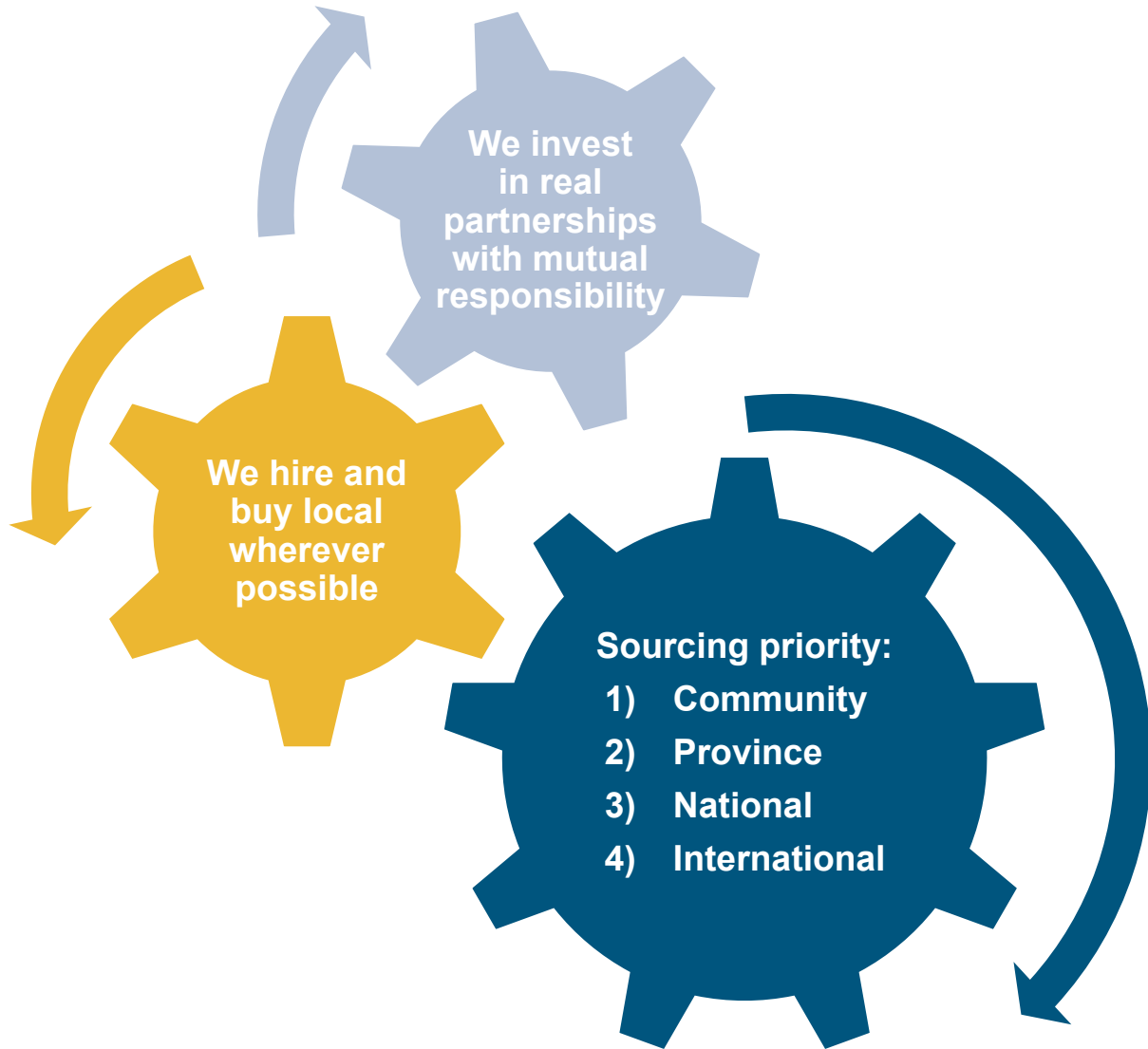


■ San Juan - Community
■ San Juan - Provincial
■ Argentina - National
■ International



- 4,162 direct employees and contractors (99 % national | 89% provincial | 24% communities)
- Graduates program: 38 from local universities
- Truck Driver Operators Training: 27 female hired in H1/22. New program launched in local communities to recruit 24 new operators
- Gender balance: 10% female. YTD female hires is 42%

Local Suppliers Development Strategy

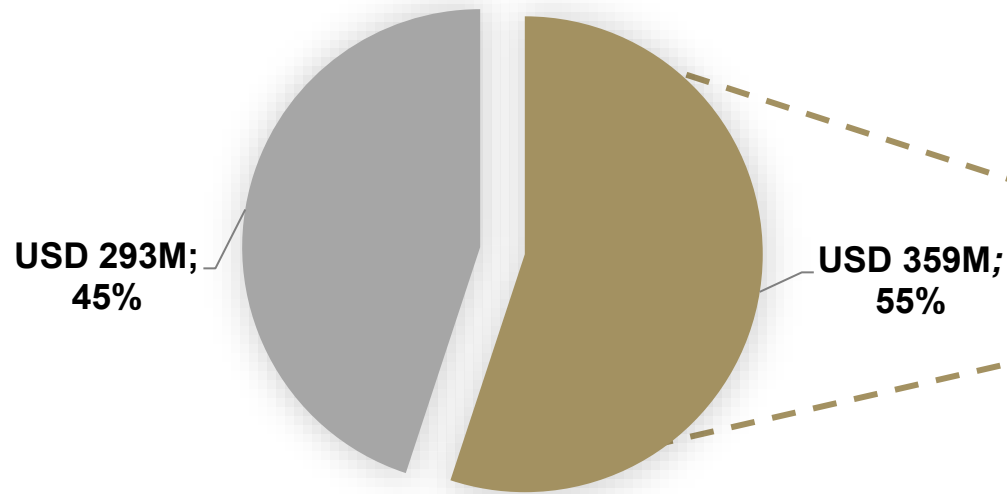


Veladero initiatives

- Early submission of contract bids to local suppliers' chambers
- Supplier development area for San Juan
- Local community content clauses included in contracts
- Community business incubators
- Alliances between large mining suppliers and local workshops

Veladero: suppliers | 12 months ending Q3 2022

TYPE OF SPENDⁱ

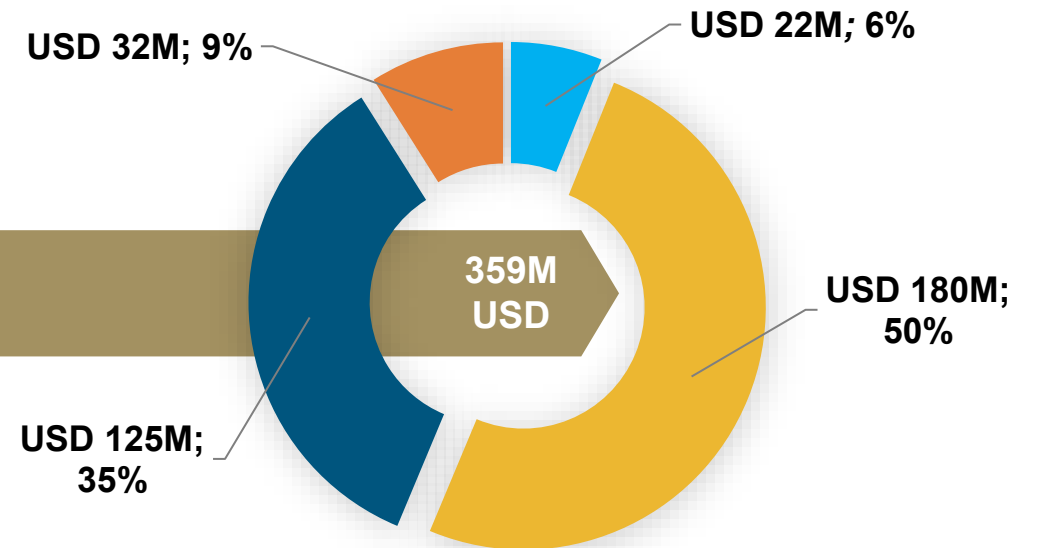


■ Standard Goods & Services Spend

■ NON-SUBSTITUTABLE SUPPLIESⁱ

- USD 145 M (Fuel), USD 43M (cyanide & blasting), USD 110M (original spares for mining equipment, explosives, off road tires)
- USD 61 M invoiced in San Juan

STANDARD GOODS & SERVICES SPEND



■ Community ■ Provincial ■ National ■ International

■ SPEND IN SAN JUAN

- 56% of the total of standard goods & services spend
- Community spend doubled from USD 9.7 M in 2020

ⁱ On a 100% basis: All amounts above are denominated in USD

Veladero: suppliers | 12 months ending Q3 2022

Community
81 suppliers

22
M USD

- ✓ MALVAR
- ✓ ALONSO
- ✓ GRUPO FE&RO RODEO SERVICIOS
- ✓ UTE MALVAR, ANILU Y SILVA MENA
- ✓ SANAMI SRL
- ✓ EL NACEDOR SOCIEDAD CAP. I SEC
- ✓ VEGA MARIO ANTONIO
- ✓ MURUA SUAREZ JUAN MANUEL
- ✓ PIZARRO JUAN CARLOS
- ✓ ICON S.R.L.
- ✓ LA VICUÑA S.A.
- ✓ VALPER S.A.S.
- ✓ ICON S.R.L
- ✓ COOP. VALLE DEL CURA
- ✓ SOTUR

Some key partners

San Juan
291 suppliers

180
M USD

- ✓ MILICIC MINERIA SA
- ✓ ECO MINERA S.A.
- ✓ S.I.E.M. S.R.L.
- ✓ EL TALLER S.R.L.
- ✓ INDUMET S.R.L.
- ✓ EMPREMINSA
- ✓ ACER SAN JUAN S.R.L.
- ✓ P A P S R L
- ✓ VIA SRL
- ✓ ESTANDAR CO S.R.L.
- ✓ HUARPE S.R.L
- ✓ PAP S.R.L.
- ✓ EFICIENCIA EMPRESARIA
- ✓ MAPAL SACIA - SIGMA SA UTE
- ✓ 20 DE JUNIO
- ✓ CAMPAMENTO S.A.

Some key partners

Suppliers development to replace imports



- 373 different parts have been locally substituted in Veladero history
- 39 active projects at different stages
 - Truck harness for CAT 793
 - Dump for CAT 793 trucks
 - Drill fastener rubbers
 - Truck and shovel brake discs
 - Electric mirrors prototypes
 - Watering tank for CAT 777
 - Oil sample bottles
 - Lead balls
 - High-density polyethylene (HDPE) plant
 - D90K drilling cone
- Agreement from international brands with local workshops (i.e. Liebherr with Royón | Hardox with Indumet)
- Portfolio of projects equivalent to +USD 5 million dollars in local substitutions

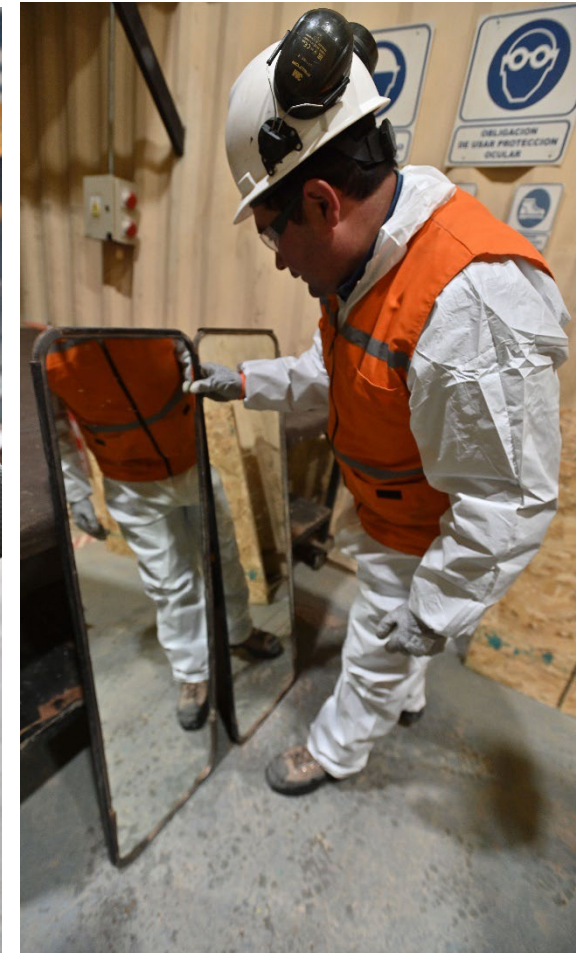
Community suppliers' development

Community contracts have doubled since 2020

■ New local suppliers developed

Project examples

- Forged grinding balls
- Cleaning service
- Glass cutting
- Soil movement
- Project/Construction contractors
- Transportation of personnel from communities to Tudcum



Community suppliers' development

Partnerships developed with contractors

- Bidder must develop local suppliers in Iglesia or Jáchal

Project examples

- Tools & hardware
- Lama care and maintenance
- Mine road maintenance
- General cargo transportation
- Personnel transportation
- Laundry at Veladero
- Ambulance
- Auxiliary Equipment



Community business incubator

Opportunities beyond mining

Veladero supported more than 60 projects in 3 years

Projects

- 23 small businesses & entrepreneurs in 2022
- USD \$121,000 in equipment for: IT, Carpentry, Sports, Electrical Services, Maintenance Crafts, Locksmith, Gastronomy, Agriculture
- +30% average increase in sales, and a significant increase in jobs



Water plants & Hydrological committee

Water Plants and Hydrological Committee

Partners: Municipality of Iglesia, Ministry of Production, Ministry of Mining, Environment Agency, Local Legislative Chamber, Departmental Deputy, Irrigation Board, Iglesia Hydraulic Delegation

Results

- Completed the commitment to overhaul 10 water treatment plants that benefit 8,000 inhabitants in Iglesia
- We will also move forward at Tudcum with an improvement to the water network
- Strengthen partnership with the Hydrological Committee to achieve water efficiency investment and participation in the Government Water Table
- Yearly contribution to improve irrigation channels
- In 2023, a priority to allocate Phase 6 Trust Fund financing to the Agua Negra irrigation channel
- Shovel donation to the hydraulic department



Enhanced CDC program



- The role of the Community Development Committee (CDC) is to allocate the community investment budget to those projects and initiatives most needed and desired by local stakeholders
- Each CDC is elected and made up of a mix of local leaders and community members, as well as representatives from local women and youth groups. There is also representation from Barrick, but we have only one seat at the table
- Veladero will enhance the program from two CDCs currently to six to be launched by January 2023:

CDC Iglesia North

- Angualasto, Colangüil, Maliman, Buena Esperanza

CDC Iglesia Centre

- Rodeo, Tudcum

CDC Iglesia South

- Bella Vista, Villa Iglesia, Zonda, Campanario, Maipirínque

CDC Jáchal North

- Villa Mercedes, Pampa Vieja, Gran China, Bella Vista, La Falda, San Isidro, El Fical

CDC Jáchal Centre

- San Jose de Jachal

CDC Jáchal South

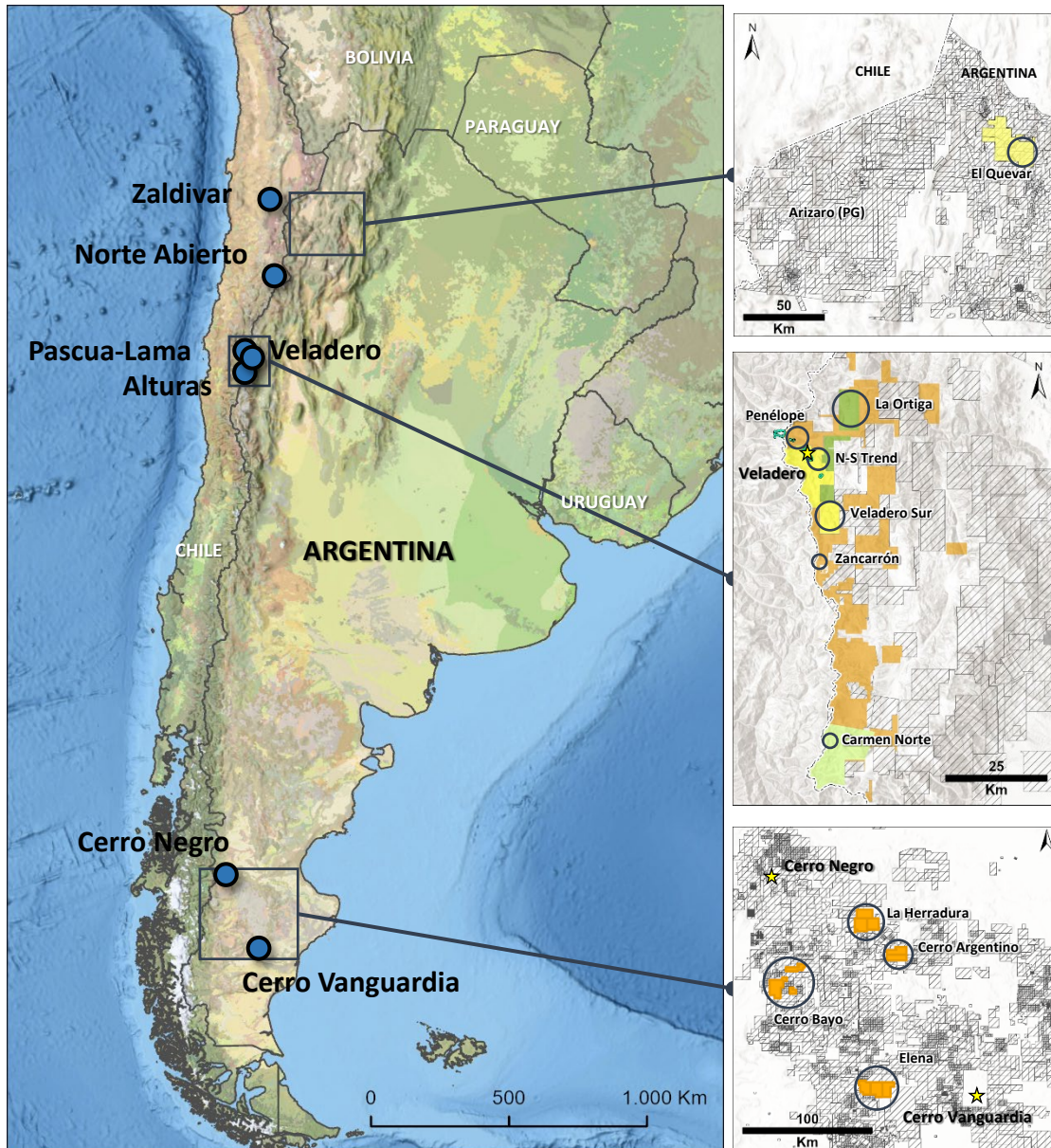
- Niquivil, San Roque



Niquivil CDC

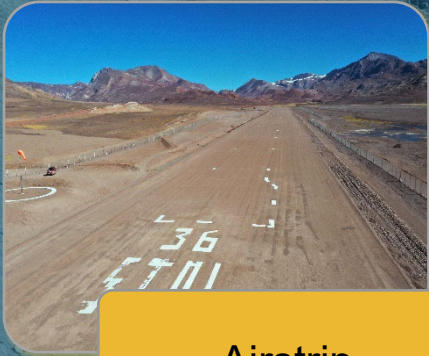


Committed to Growth - Exploration



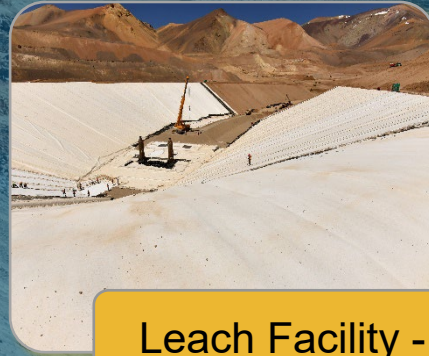
- Veladero and Barrick are exploring in San Juan province and other provinces of Argentina for new potential gold deposits
- Different drilling campaigns are held during 2022 and will continue in 2023 to confirm and develop those areas
- Exploration priorities are in the vicinities of Veladero, to define or discovery a mineable orebody to contribute to the Veladero LOM
- Exploration areas in San Juan province include:
 - Morro Escondido
 - Veladero Sur
 - North-South Trend
 - Domo Negro
- Exploration in other provinces:
 - El Quevar
 - Cerro Bayo

Capital projects strong investment since 2019...



Airstrip

- USD 4.2 million
- Completed Dec 2020



Leach Facility - Phase 6

- USD 190 million
- Completed July 2021



Power Line to Chile

- USD 52 million
- Completed Dec 2021



Leach Facility - Phase 7A

- USD 75 million
- Phase 7A to be completed Q4 2022

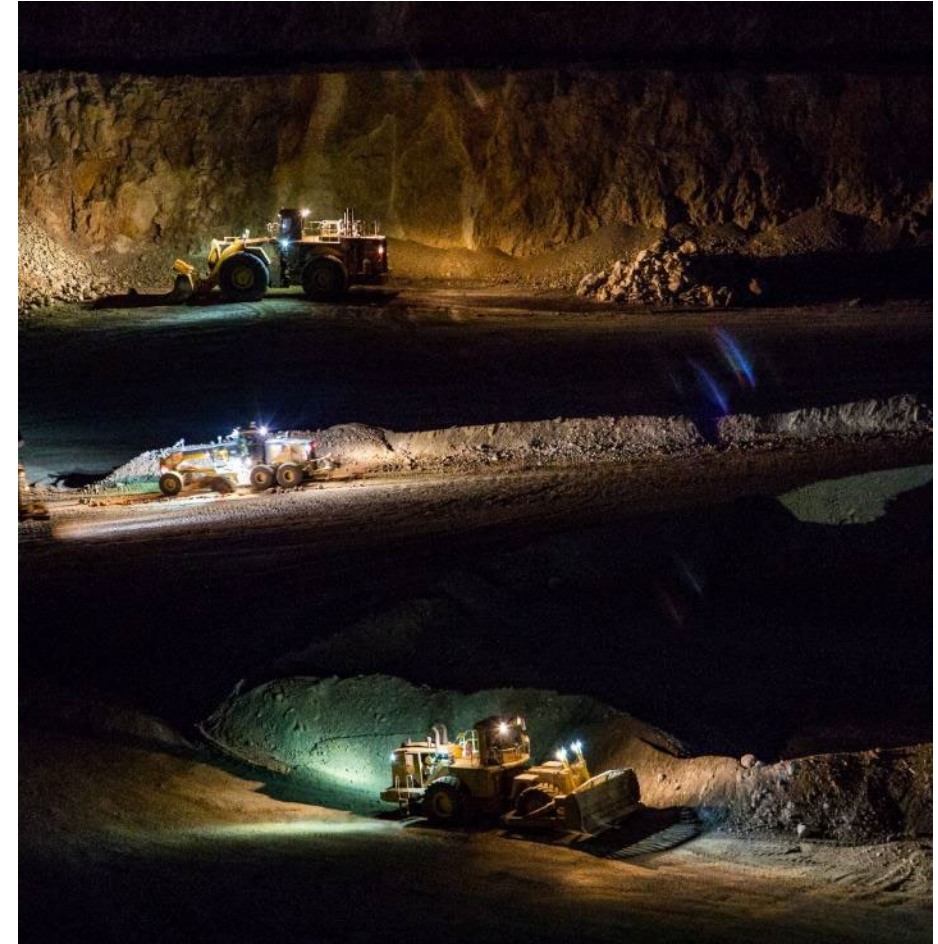


Six CAT 793 trucks purchase

- USD 20.9 million
- To be operational in Q4 2022

Progress on our 2022 business plan

- Zero environmental recordable incidents YTD
- Zero lost time injuries for the last 18 months
- ISO 14001 and ISO 45001 certified
- 99% of workforce is national
- 56% participation of local suppliers in the spend for goods and services in the last 12 months excluding non-substitutable supplies
- Phase 7A on track with two sectors delivered for ore stacking
- New Community Development Committees and enhanced participatory monitoring launch
- **6 new trucks purchased; 2 already assembled**
- **Power-line commissioning planned in Q4**
- **In-country crisis affecting exchange rate, regulations and taxes combined with global financial crisis puts the long-term viability of the Argentina mining industry at risk**



Veladero challenges

Global challenges



- Flat / declining metal prices
- Rising fuel, energy, explosives and reagents costs
- Ukraine conflict increased logistics costs and lead times
- Cost of mining contractors (drilling)

Country-specific challenges



- Inflation/devaluation driving cost increases in labor and contractor costs
- Power line project delays and unexpected costs
- Access to foreign currency market & tax matters

Operational challenges & actions

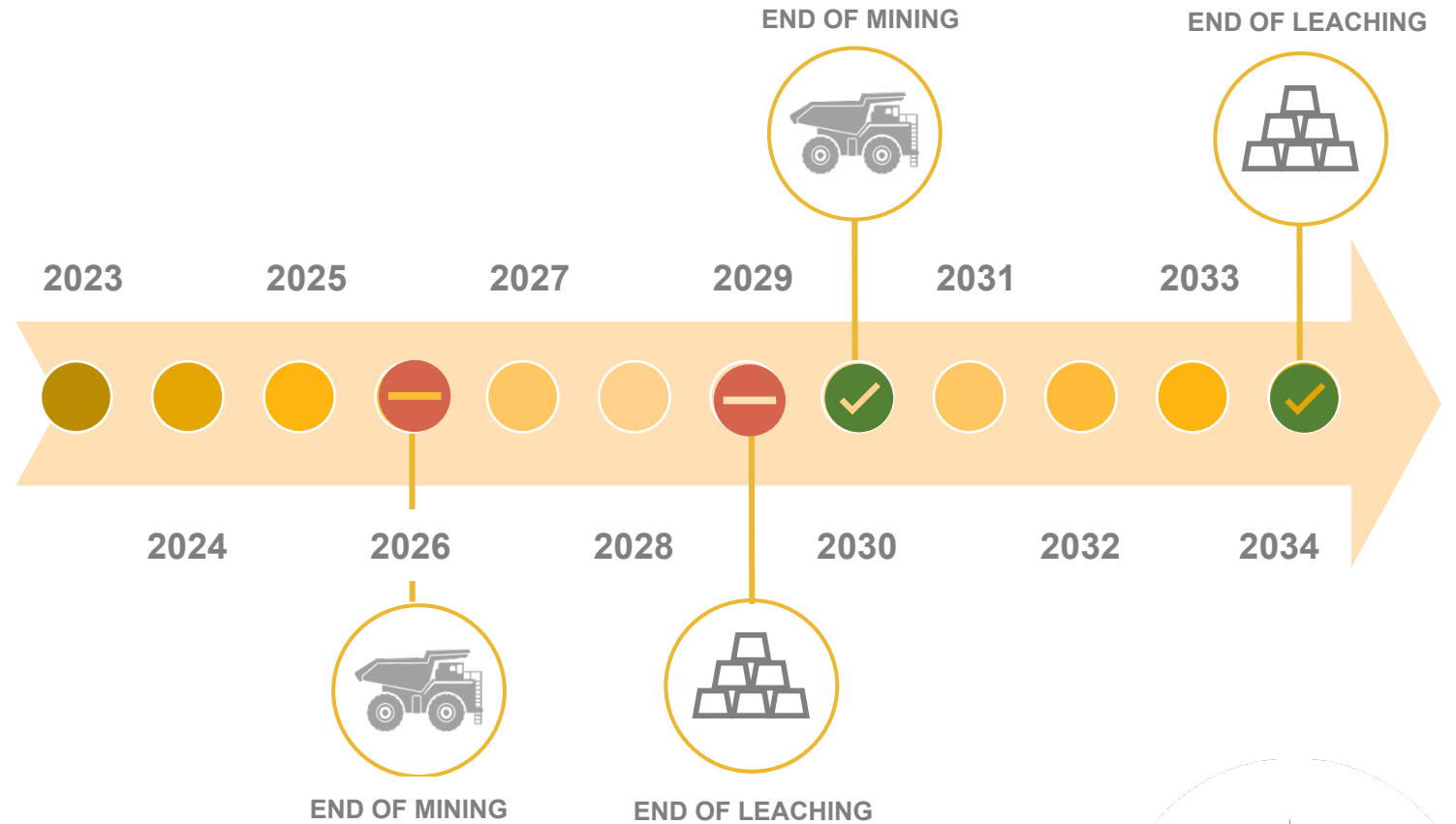


Operational challenges

- Waste stripping catch-up required
- Impacts to cash flow in 2023



Veladero has proven its commitment to San Juan and Argentina investing in a long-term future but if no changes the plan has increasing risks





Questions?

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.
2. On March 20, 2022, Barrick and the Governments of Pakistan and Balochistan reached agreement in principle on a framework that provides for the reconstitution of the Reko Diq project. If the definitive agreements are executed and the conditions to closing are satisfied, the project will be reconstituted and held 50% by Barrick and 50% by Pakistani stakeholders, with Barrick as the operator going forward.
3. 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.
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)



Appendix A - Project Pipeline

	LatAm & Asia Pacific	North America	Africa & Middle East	New Frontiers
Construction & Development Projects	Pueblo Viejo Plant Expansion Zaldivar Chloride Leach	Turquoise Ridge 3 rd Shaft Goldrush	Goukoto UG Gena OC, Lode 1 Jabal Sayid	Japan: Japan Gold Strategic Alliance Egypt: Arabian Nubian Shield
Feasibility	Norte Abierto	Fourmile	Bulyanhulu Deep West, Lode 1 Deeps Jabal Sayid Yalea South OC,	Guiana Shield: Reunion Gold Strategic Alliance Makapa Project
Prefeasibility	Pueblo Viejo TSF 3	Robertson, Getchell, REN	Bulyanhulu Reef 2	Canada
Potential Resource to Reserve Conversions	Alturas / Del Carmen, Pascua-Lama, Reko Diq	Fortitude, Bonanza, Upper Philly MWD, Krakowski, Griffin, Banshee, Miramar, Zone 15, GST P5, EXUG FW, Rita K Lower, 7G Expan, Green Lantern, Altenburg Hill, CHUG R&R, CED-GET Loop, VUG BWT, Bell UG, Vista 9, Hemlo Ezone, Lower CZoneW	KCD 11000 Lode Bulyanhulu Deep Central, KCD 3000 Lode Down Plunge, Oere Seydou N	
Potential Inferred Resource Conversions	Penelope, Lama Extension, PV Deep, Veladero Extension, Reko Diq Extension	Minnie Pit, Enso, Red Sea, Rodeo, Miramar, Fallon, Zone 15, Lower El Nino, Infrared, Crescent, Distal, 2250 Station, SK, Sonoma Upper, TRN Station, Hemlo CZone Deep, BZone Deep, BZoneW and DZone	Ikamva East, Yalea Deeps, Gara Deeps,	
Potential Brownfields Resource Additions	Cerro Pelado Wangima (Porgera)	Contact, Gulch Flt, Minnie Outliers, Microburst, Virga, Corona, Horsham, Expansion LV, EXUG, Upper Rita K, Duplex, Arc, Orbit, Late Phase, RHD, PLUG, Continuity, Getchell UG, Cut 55, BBT Cor, Fourmile	Lubwe, Karamanda, Kabibisa Gorumbwa Down Plunge UG Gokona Deeps, Yase	
Brownfields Exploration Targets	Veladero Sur, Cerro Colorado, Chispas, Antena, La Ortiga, Penelope, Porfiada, Lama Exts, Zancarron, Zambrana, Arroyo del Rey, La Lechosa, Hatillo, Maimon Corridor, Zambrana Corridor	Copper Canyon Porphyry, Nevada Omaha, Mega Fault Trend, Firestorm, Hendrix, Dogma, Golden Egg, Abyss, PB Externs, Flying V, Imbricate Stack, Maverick, Darkstar, Argent, Ignatius, Contact, Gulch fault, Mega Feeder	Yalea Ridge, Loulo 4, DB1, Jubula E&W, Tiebila E, Coucal, Kalimva UG, KCD down-plunge, MMR, Mengu DP, Gena West	
Greenfields Exploration Targets	Ichuraya, Cerro Amarillo, Tumaruma, El Quevar, La Ortiga, El Indio Camp, Vacas Heladas, Bañitos, Campanario, Azufreiras, Montaña Quemada, Masipetro, Bayaguana, Santa Fe, Alto Ruri, La Chirra, Piedra del Buey, Ccela, Llipta, Escalerilla, Makapa	Road to Ren, Carlin Basin, EN2RN, Exodus, Dee North, Bell Creek, El April, Water Canyon, LV HW, Calandra, Getchell Extend, Fence Line, Sphinx, Malt, S. Getchell Alt, Greater TR, Lupine, Knolls, S Uchi, Chukuni, East Rift, PIC, Swift, N Canyons	Kabewest, Soya-Madina, Gefa, Dienebou-K star, Diala-Kora, Baqata W, Gara North, DB3, Sinsinko, Koniko, Kossou, Masseccrou, Kassere, Sani, GB W, Koban Main, Koban North, Birindi, Zakitoko, Zambula, Kolapi, Andi Watsa, Ochuna	

Refer to the Technical Report on the Pueblo Viejo mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018

Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, dated December 31, 2021, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 18, 2022

Refer to the Technical Report on the Turquoise Ridge mine, dated March 25, 2020, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 25, 2020